



TREASURE GLOBAL INC

Corporate Overview
February 2026



TREASURE GLOBAL INC

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TGL At A Glance

Treasure Global Inc. ("TGL") is a Malaysian solutions provider developing innovative technology platforms.

- Dual-Facing Business Model:** Targets both consumers and merchants.
- Proprietary Technology Products:**
 - ZCITY Super App:** An integrated application that transforms and simplifies the e-payment experience for consumers.
- AI Integration in Business Landscape:**
 - Utilizes artificial intelligence (AI) across its platforms to drive innovation, improve efficiency, and enhance user engagement. The company leads in technological advancements in various sectors, including AI-powered campus management systems, AI-driven cryptocurrency mining, AI blockchain wallets, and AI-enhanced gaming and e-commerce experiences.
- Expertise:** Focused on expanding reach, increasing engagement, and improving user retention through the development of additional technology-based products and services.



2,708,000++*

Registered Users



7,000++*

Quarterly Active Users



2,027++*

Registered Merchants/Brands

* Publicly available information as of June 30, 2025



Company Structure



TREASURE GLOBAL INC (TGL)

TGL is a Malaysian solutions provider specializing in the development of innovative technology platforms. By leveraging advanced artificial intelligence (AI) technologies, TGL drives innovation across various sectors. The company's solutions enhance user experiences, optimize operations, and promote digital transformation.

ZCITY SDN BHD

As a wholly owned subsidiary of TGL, ZCITY offers a digital ecosystem that transforms and simplifies the e-payment experience for consumers, utilizing AI-powered features. It enhances user engagement through AI-driven personalization, provides seamless payment solutions, and rewards users, creating a comprehensive and convenient digital experience.

ZCITY: An Ecosystem with Rewards

- The ZCITY Super app provides consumers and merchants with solutions to simplify and enhance the shopping experience, driving increased user engagement and data collection.
- Transforming the e-payment experience for consumers, while simultaneously earning rewards through cashless shopping with rebates in both e-commerce (online) and retail outlets (offline), instant rebates, and an affiliate cashback program.





TREASURE GLOBAL INC

AI-Driven Development in Business Landscape

Transforming Campus Management with Smart Solutions

- Unified IoT platform enabling rapid visualization of energy data.
- Comprehensive energy data insights and advanced device management.
- Optimized resource allocation and enhanced operational efficiency.
- Environmental sustainability through intelligent management.

Decentralized Transactions with AI Blockchain Wallet

- Exclusive partnership for an AI-driven blockchain wallet on Telegram.
- Seamless transfers, deposits, and cross-chain operations on Telegram.
- Enhanced security and user-friendly interface.
- Competitive advantage in the blockchain market.

AI Integration in ZCITY's Gaming World

- Integration of AI to create diverse and interactive gaming experiences.
- AI Game Creator powering engaging mini-games in ZCITY's 3D World.
- Improved user experience and engagement through AI technology.
- Tapping into the booming global gaming market.

AI Robot Redefining E-Commerce Experience

- Seamless collaboration between the AI robot. First-ever AI robot for live commerce on TikTok, breaking language barriers and human hosts for live commerce.
- An immersive and interactive shopping experience for users.
- Leading innovation in the realm of digital shopping experiences.

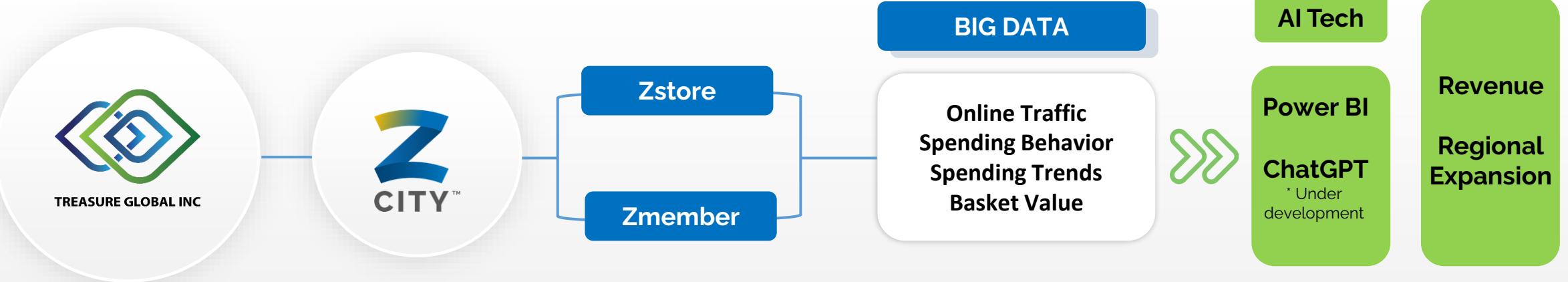
Innovative Telco Services with AI-Powered Crypto Mining

- AI algorithms are optimizing cryptocurrency mining processes.
- Seamless integration of AI-driven crypto mining in mobile services.
- Optimization of mining processes for efficient and profitable operations.
- Synergy between telecommunications and blockchain technology.

AI and IoT Revolution in Southeast Asia

- Leveraging cutting-edge AI technology to drive industry transformation.
- Integration of AI technology to provide innovative capabilities.
- Capturing a significant market opportunity in Southeast Asia.
- Advancements in AI and IoT applications across various industries.

Business Model



Massive Addressable Market Across Southeast Asia

Country	Population (M) (as of January 2025)	Internet Users (M) (as of January 2025)
Malaysia	35.8	34.9
Singapore	5.9	5.6
Brunei	0.5	0.5
Indonesia	285	212
Philippines	116	97.5
Myanmar	54.7	33.4
Thailand	71.6	65.4
Cambodia	17.7	10.8
Vietnam	101	79.8
Laos	7.8	5.0
Total	695.9	544.8



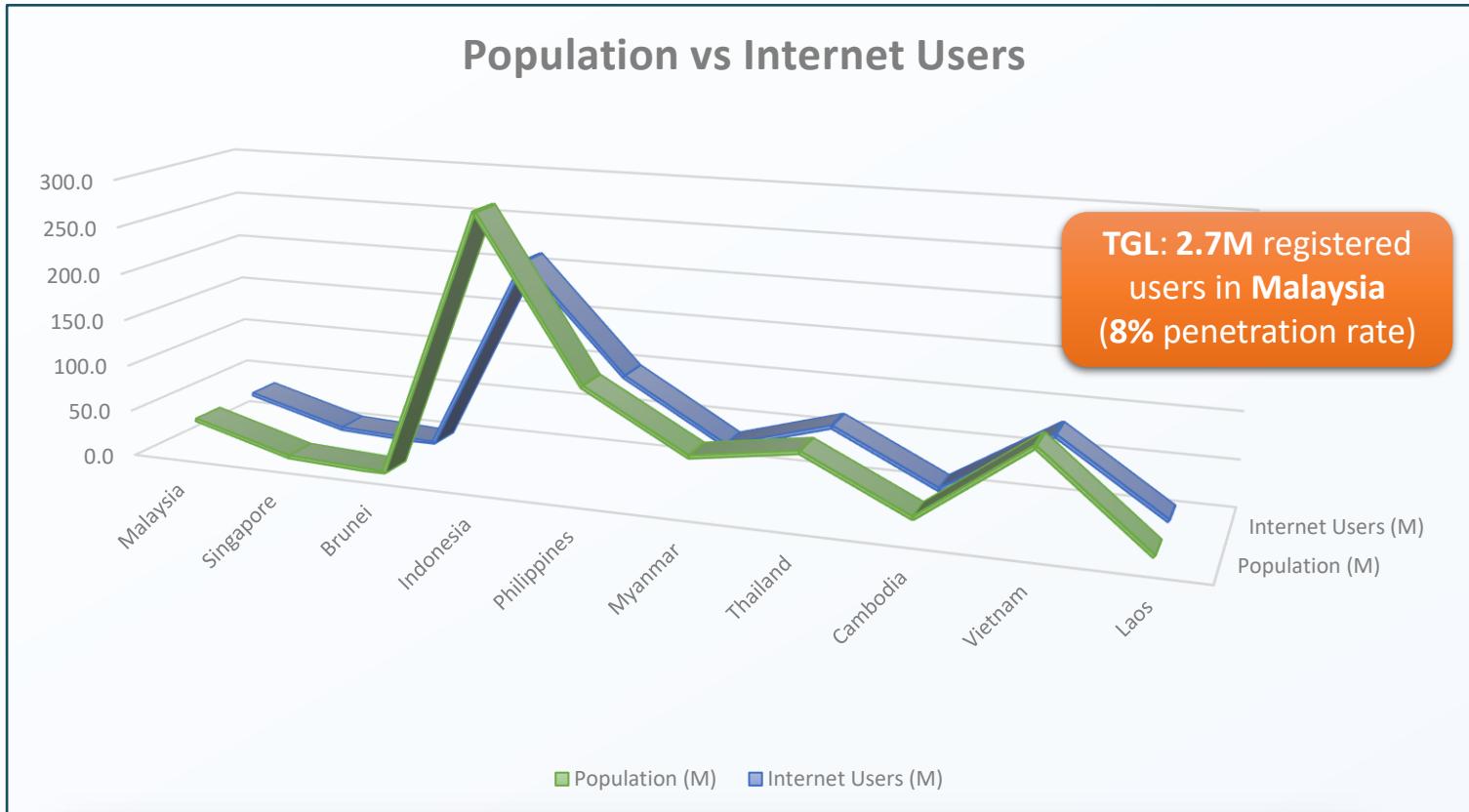
Malaysia	97%
TGL - Total Registered Users (M) (as of June 2025)	2.7
User Penetration Rate	≈ 8.0%

With over **540M** internet users in **Southeast Asia** and TGL's current market penetration at only **8%** in Malaysia, there is a significant opportunity for scalable user acquisition in the region.

Reference:

- <https://datareportal.com/reports/digital-2025-malaysia>
- <https://datareportal.com/reports/digital-2025-singapore>
- <https://datareportal.com/reports/digital-2025-brunei-darussalam>
- <https://datareportal.com/reports/digital-2025-indonesia>
- <https://datareportal.com/reports/digital-2025-philippines>
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- <https://datareportal.com/reports/digital-2025-cambodia>
- <https://datareportal.com/reports/digital-2025-vietnam>
- <https://datareportal.com/reports/digital-2025-laos>

Massive Addressable Market Across Southeast Asia (cont'd)



SEA = High Digital Readiness + Low Market Saturation
 Significant headroom for expansion into Indonesia, Vietnam, Thailand, and the Philippines.



TREASURE GLOBAL INC

Strategic Expansion Roadmap

Expansion focus areas for platform rollout, logistics scale, and partnership activation (2025–2028)



Key Partnerships

Drive user conversion through strategic partnerships with Malaysian businesses & service providers



Merchants

Leading offline F&B brands that own up to 100 franchises in Malaysia



Services Partners

Top multinational essential & lifestyle brands



Local Strategic Partners

1st leading payment and top-up gateways



Local Demands

(i.e., utility bills, assessment tax, network bills, etc.)

Local utility demand to achieve user and retention stickiness



Mezzofy

— A Core Technology within TGL

Mezzofy is TGL's proprietary digital coupon platform, powering seamless engagement between merchants and consumers across retail and F&B sectors. Integrated within TGL's digital commerce ecosystem, Mezzofy provides an end-to-end solution for creating, distributing, redeeming, and analyzing digital coupons — bridging physical and digital retail experiences.

Key Metrics:

- 600M+ coupons processed
- HK\$60B+ coupon value handled
- 10K+ merchant outlets across Asia

Key Capabilities:

- Full-cycle coupon lifecycle management
- Cross-channel distribution (POS, CRM, loyalty)
- Real-time data analytics
- Secure, scalable infrastructure

Strategic Value to TGL:

- Expands recurring revenue through a transaction-based coupon model
- Strengthens loyalty engagement for TGL's F&B and retail verticals
- Enhances data-driven marketing and consumer insights
- Extends TGL's technology IP and merchant partnerships across Asia



Mezzofy – Coupon as a service

Enabling Loyalty and Growth through NFC & Data

How It Works:

- 1 NFC-enabled tags at merchant touchpoints
- 2 Consumers tap to receive coupons instantly
- 3 Coupons redeemed in-store or via ZCITY app
- 4 Data analytics feed into TGL's ecosystem



Mezzofy strengthens TGL's technology stack alongside ZCITY, enhancing data synergies across consumers, merchants, and loyalty programs.

Home Market

1

Expand Product and Service Offerings for Consumers and Merchants

Increase market reach by adding a broader range of product lines and offering additional services.

2

Enhance Product Value

Promote new niche and premium products that offer higher profit margins.

3

Increase Transaction Frequency

Implement further improvements and developments to boost the frequency of transactions per user over time.

New Markets

4

Form Strategic Partnerships

Collaborate with like-minded companies to tap into untapped synergies and enter new markets. This can include developing partnerships through co-branding arrangements or M&A.

5

Acquire Businesses for Technical Advancements

Enhance existing offerings with new technologies. Value-added technologies will help TGL maintain its competitive edge.

6

Enter New Markets

Evaluate investment and M&A opportunities to accelerate international expansion, particularly in Southeast Asia and Japan.



TREASURE GLOBAL INC

TGL's Key Milestones

2020

July
Launched the ZCity App in Malaysia.

Dec
Achieved over RM 1M in Monthly Gross Merchandising Volume (GMV).

2021

Feb
Launched eVouchers and bill payment.

May
Collaborated with Malaysia's top 3 eWallets: Touch 'n Go, GrabPay, and Boost.

Nov
Launched Zmembership, reaching over 1M registered users.

Dec
Launched ZStore.

2022

Mar
Over 1.5M registered users.

Jun
Revenues: ~\$80M
Gross profit: ~\$0.5M

Jul
Over 2M registered users.

Aug
IPO of 2.3M shares at \$4 each, raising \$9.2M.

2023

Mar
Over 2.4M registered users.

May
1st brand licensing agreement signed with Morganfield's, a Southeast Asian restaurant chain.

Jun
Gross profit of \$573,000, a 10% increase from last year.

Sep
Quarterly paid users grew by 4.7%.

Dec
Gross profit was \$346,000, a 47% increase from last year.

2024

Mar
Over 2.69M registered users and facilitated a total of 190,000 transactions.

2025

Feb
51% stake acquired in Tien Ming Distribution.

Apr
Exclusive partnership established with Mezzofy.

Jul
MOU signed between Tien Ming and Taxieco.

A diversified mix of revenue streams consisting of "Consumer Facing" and "Merchant Facing" revenues



E-Voucher

Users can purchase e-wallet reload vouchers, petrol vouchers, and shopping vouchers with instant rebates

Zmembership

Offering bundles of discounted promo codes and attractive Zcoins to enhance consumption

Zstore

An e-commerce platform designed to help users earn more rewards while purchasing goods. It features a referral program and lower prices through the Group Buy function.

Bill Payment

Enabling users to pay utility bills, loans, and more with over 15 billers in 1 app.

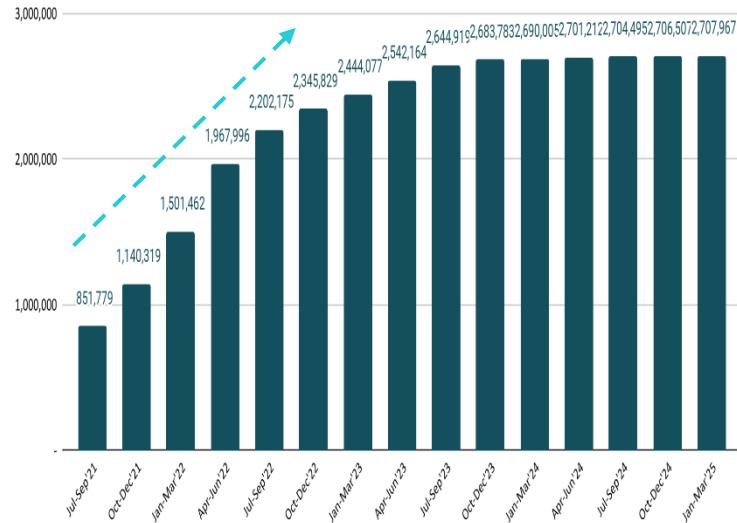
Others

Miscellaneous income, e.g., affiliate income, commissions, advertisements, etc.

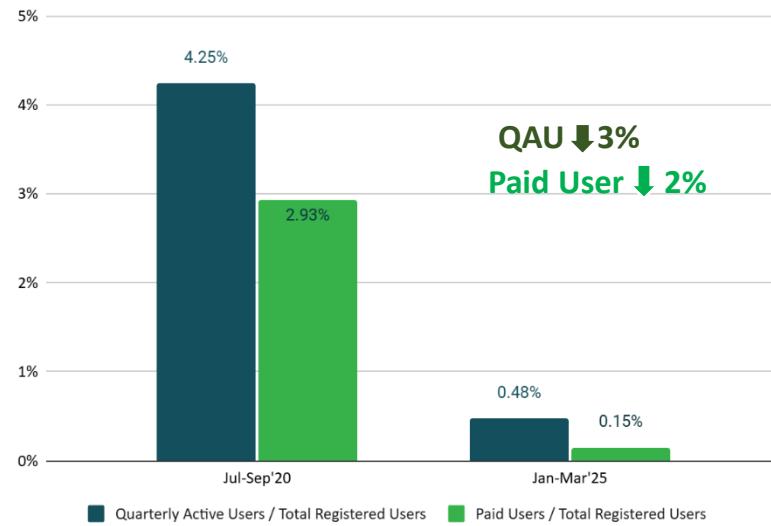


Key User Metrics

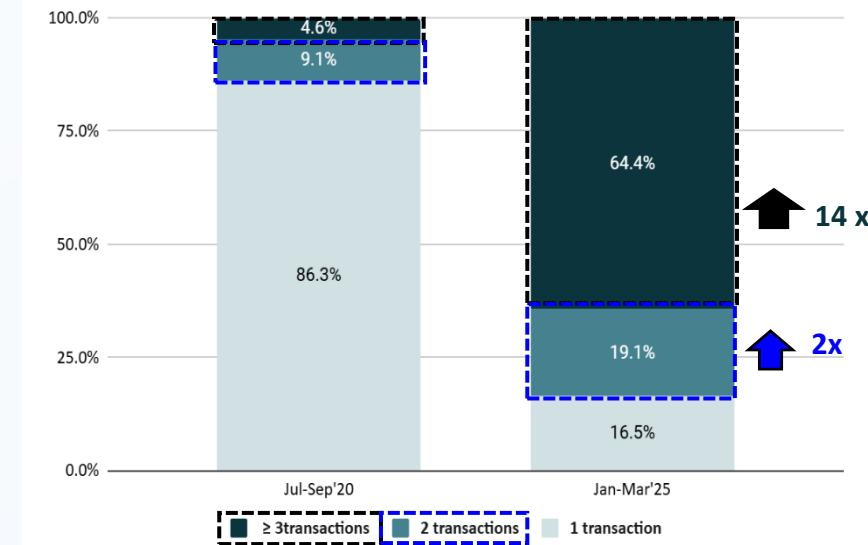
Registered Users (Accumulated)



Registered Users vs Quarterly Active Users and Paid Users



% Quarterly Paid Users split by number of transactions

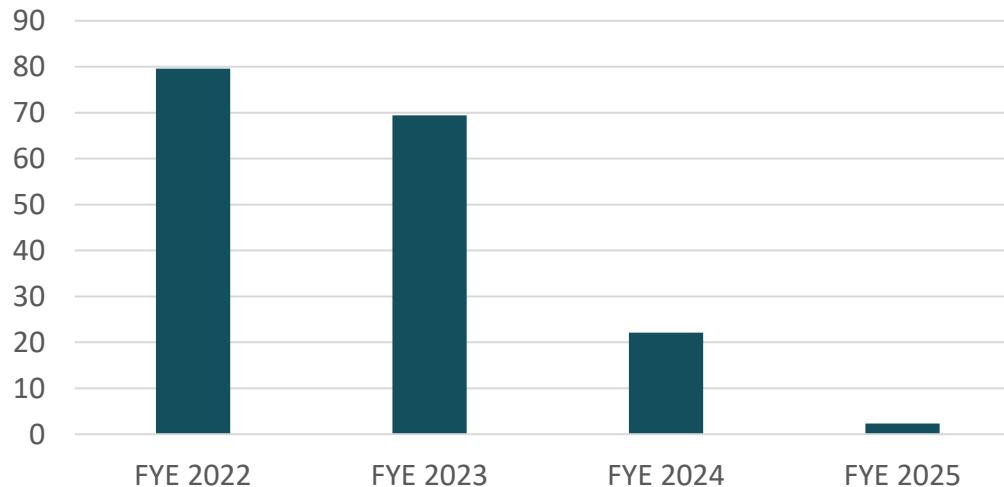


Strategically Focused on User Recruitment and Substantial Growth



Financial Highlights

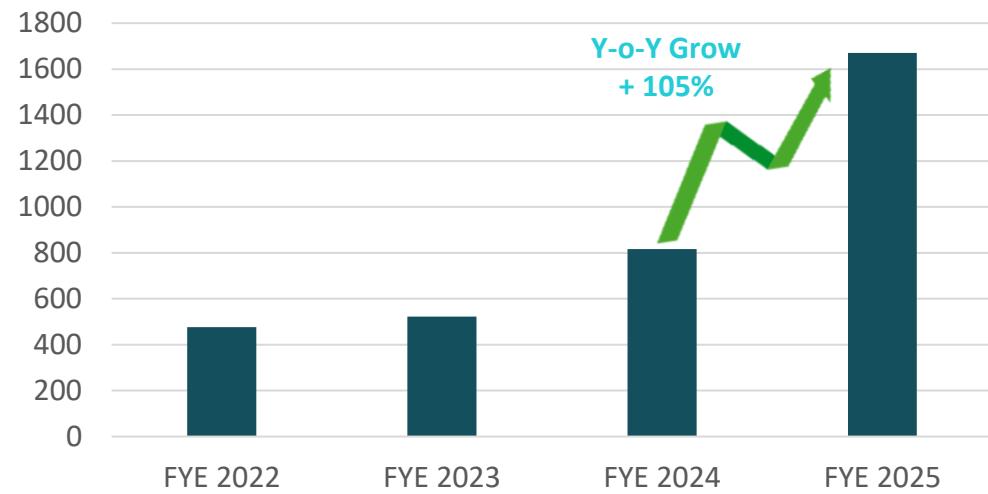
Revenue (USD mil)



Revenue

FYE Jun'25: \$ 2.3mil
FYE Jun'24: \$ 22.1mil
FYE Jun'23: \$ 69.4mil
FYE Jun'22: \$ 79.6mil

Gross Profit (USD k)



Y-o-Y Grow
+ 105%

Gross Profit

FYE Jun'25: \$ 1,670k
FYE Jun'24: \$ 816k
FYE Jun'23: \$ 523k
FYE Jun'22: \$ 476k

Resilient Top-Line and Consistent Gross Profit Growth

Business Snapshot

2.71 Mil

Registered Users
as of Jun'25

0.20 Mil

Transactions completed
(LTM until Jun'25)

43.9 %

Paid Users transacted
3 times and more in a quarter
for Apr-Jun'25

\$ 2.3 Mil

FYE 2025 Revenues

105 %

Year-to-Year growth in
Gross Profit (FYE 2025)

2.0 k

Registered Merchants
as of Jun'25





TREASURE GLOBAL INC

Leadership Team



CARLSON THOW
CHIEF EXECUTIVE OFFICER

- Demonstrated ability to identify opportunities for operational efficiency, streamline processes, and implement strategic initiatives.
- Holds degrees in Law and Business Administration, complemented by expertise in mergers and acquisitions, capital markets, and corporate finance.
- Former Group Chief Legal Officer at Nasdaq-listed VCI Global Limited.



PUSPARAJAN A/L VADIVELOO
CHIEF FINANCIAL OFFICER

- 11+ years across financial management, treasury operations, cash flow oversight, and administrative functions in IT, telecom, and manufacturing sectors.
- Strong expertise in financial reporting, regulatory compliance, treasury management, and corporate financial controls.
- Holds a Bachelor of Accounting (Hons) and maintains active professional accreditation with MIA.

Board of Directors



CARLSON THOW
EXECUTIVE DIRECTOR

- Demonstrated ability to identify opportunities for operational efficiency, streamline processes, and implement strategic initiatives.
- Holds degrees in Law and Business Administration, complemented by expertise in mergers and acquisitions, capital markets, and corporate finance.
- Former Group Chief Legal Officer at Nasdaq-listed VCI Global Limited.



MICHAEL CHAN
EXECUTIVE DIRECTOR

- Over 20 years of experience in corporate finance, treasury, and strategic restructuring across listed and multinational companies.
- Held key roles including CFO at Ikhlas Group, Smart Glove, Pasukhas Group, TS Global Network, and Head of Group Treasury at Sime Darby Plantation.
- Holds a Master's in Finance & Accounting (University of Wales) and is a Fellow Member of IPA (Australia) and IFA (UK).



SAM TEO
EXECUTIVE DIRECTOR

- Former CEO of Treasure Global, bringing expertise in fintech, e-commerce, and high-growth technology ventures.
- Held key leadership roles, including CEO of ZCITY, Director of Business Development at ZCITY, and Managing Director of Modes Cube Sdn Bhd.
- Holds a Bachelor's and Diploma in Quantity Surveying, with proven capability in corporate strategy, business development, and scaling digital-first businesses.



TREASURE GLOBAL INC

Board of Directors



DATO' SRI DR. DARREN TAN
NON-EXECUTIVE DIRECTOR

- An innovative leader and founder of multiple technology enterprises.
- Specialized in IT by offering a wide range of products and services, including hardware, software, technical education, applications, and blockchain technology.
- Holds a B.A. (Hons) Degree and a Diploma in Building Management from Sheffield Hallam University and an Honorary Doctorate in Strategic Financial Management.



LEONG WEI PING
NON-EXECUTIVE DIRECTOR

- Specializes in statutory and internal auditing, advisory, including secondary offering, domestic and cross-border mergers and acquisitions
- Experience in international business operations, particularly in emerging markets



CHAN WAI KUAN
NON-EXECUTIVE DIRECTOR

- Over 15 years of expertise in driving significant market expansion and revenue growth
- Founder of Casa Tropical Enterprise



DATIN NURFATIN BINTI MUFTI
INDEPENDENT DIRECTOR

- An accomplished entrepreneur and founder of Kampung Fresh Market Sdn Bhd and a construction contracting company.
- Specialized in construction, retail, and food & beverage operations, driving operational efficiency, market expansion, and supply-chain optimization.
- Holds a Diploma in Quantity Surveying and extensive leadership experience in multi-sector project and business management.



TREASURE GLOBAL INC

Investment Highlights



Innovative And Integrated E-Commerce Ecosystem



Unique Business Model Capturing Additional Market Opportunity



Strong Financial Performance



Large Addressable Market (Malaysia → Southeast Asia → Global)



Experienced Leadership Team



TREASURE GLOBAL INC

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