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Treasure Global Signs MOU for US$38 Million Acquisition of 51% Controlling Stake in Smart Water Metering Company

Proposed Cash Acquisition Expands Treasure Global into AI-Enabled Smart Utility Infrastructure

KUALA LUMPUR, Malaysia, September 28, 2026 (GLOBE NEWSWIRE) -- Treasure Global Inc. (**NASDAQ: TGL**) ("**Treasure Global**" or the "**Company**"), a Southeast Asia–anchored technology company focused on AI-powered enterprise solutions and digital transformation, today announced that it has signed a non-binding memorandum of understanding ("MOU") with Mestiz Holding Berhad ("MHB") for the proposed US$38 million cash acquisition of a 51% controlling interest in Mestiz Century Logic Sdn Bhd ("MCL"), a Malaysia-based provider of cloud-based smart water metering technology and digital water management solutions.

Under the MOU, MHB has granted Treasure Global a 120-day exclusivity period to conduct due diligence on MCL and negotiate the terms of a definitive agreement. Completion of the proposed acquisition remains subject to the execution of a definitive agreement and customary closing conditions, including satisfactory completion of due diligence and receipt of required regulatory and board approvals.

MCL specializes in smart water metering solutions powered by cloud computing and Internet of Things ("IoT") technology. Its smart meters are designed to deliver up to four times the accuracy of conventional mechanical meters, while providing enhanced durability and digital connectivity.

MCL's smart metering platform further integrates artificial intelligence to support real-time consumption monitoring, remote meter reading, leak detection and predictive maintenance, enabling utilities to improve operational visibility and transition toward more intelligent, data-driven water management.

"Smart water metering represents a significant diversification opportunity for Treasure Global," said Sam Teo, Acting Chief Executive Officer of Treasure Global. "MCL's cloud-based, IoT and AI-enabled technology addresses a growing need among utilities to modernize aging water infrastructure, improve billing accuracy and reduce water loss. We believe intelligent metering, real-time data and predictive analytics can create meaningful operational value while supporting more efficient and data-driven water management."

The proposed acquisition comes amid continued global growth in smart water infrastructure. According to Fortune Business Insights, the global smart water meter market is estimated at approximately US$6.02 billion in 2026 and is projected to reach approximately US$14.74 billion by 2034, representing a compound annual growth rate of approximately 11.85% over the forecast period.

If completed, the proposed acquisition would mark Treasure Global's entry into the smart utility infrastructure sector, expanding the Company's technology portfolio beyond digital payments and enterprise AI. The transaction would provide Treasure Global with exposure to a growing smart-metering market while supporting its strategy of building diversified, technology-driven revenue streams and long-term shareholder value.

About Treasure Global:

Treasure Global is a Malaysia-based technology solutions provider specializing in innovative platforms that drive digital transformation in retail and services. The Company's flagship product is the ZCITY Super App, which integrates e-payment solutions with customer loyalty rewards to create a seamless online-to-offline user experience. As of March 31, 2026, ZCITY has attracted 2.71 million registered users, positioning Treasure Global as a key player in Malaysia's digital economy. Treasure

Global continuously leverages cutting-edge technologies, including artificial intelligence and data analytics, to enhance its platform's capabilities across e-commerce, fintech, and other verticals.

Visit treasureglobal.org for more information.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements reflect the Company's current expectations, assumptions, and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements typically include terminology such as "anticipates," "believes," "expects," "intends," "may," "plans," "projects," "seeks," "should," "will," or similar expressions.

Factors that could cause actual results to differ materially include, without limitation, the parties' ability to negotiate and execute a definitive agreement; satisfactory completion of due diligence; completion of the proposed acquisition; the Company's ability to integrate MCL and realize anticipated strategic benefits; adoption and performance of MCL's smart water metering technology; customer and utility demand; regulatory and procurement requirements; technology performance; cybersecurity and data privacy risks; competition; and changes in economic, infrastructure and market conditions.

The forward-looking statements in this press release speak only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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