

30 September 2025

CRUSHMETRIC Group Limited
(the “Company” or the “Group”)

Final audited results for the period ended 31 March 2025

CRUSHMETRIC Group Limited (AQSE: CUSH), the AQUIS Stock Exchange quoted consumer design and production group, presents its audited consolidated financial statements for the period ended 31 March 2025.

Key financial highlights:

- Revenue for the period ended 31 March 2025: HK\$3,977,920 (2023: HK\$6,884,086)
- Loss for the period: HK\$9,350,418 (Loss for 2023: HK\$67,855,735)
- The basic loss per share for the period: HK\$0.04 (Loss per share for 2023: HK\$0.28)
- The Group’s cash position as at 31 March 2025: HK\$3,698,370 (2023: HK\$521,605)

Chairman’s Statement

This report covers the 2025 financial period results for CRUSHMETRIC Group Limited.

CRUSHMETRIC Group Limited, acts as the holding company of a group engaged in (i) design and production that integrates shape changing technology (“CRUSH”) into a catalogue of products that is designed and invented by the artist and co-founder of CRUSHMETRIC Limited, Noah Deledda. This technology is built on his own series of dented aluminium can sculptures and (ii) the sale and distribution of the CRUSHMETRIC products through online and offline channels worldwide.

Review of significant activities

(i) Convertible Bond

Renewal of Convertible Bond: Principal Amount USD650,000

On 1 August 2024, the Company entered into an extension agreement for the Convertible Bond (“CB”). The maturity date was extended to 19 January 2026 and the coupon rate adjusted to six percent (6%) per annum in terms of cash plus three percent (3%) per annum in terms of the Company’s shares for the period from 20th July 2024 to 19th January 2026. All other terms remain unchanged.

(ii) Private Placings

From April 2024 to March 2025, the Group raised approximately HK\$5.26 million through private placings. The proceeds of these subscriptions have been used for general working capital purposes (please refer to Note 19 for details of private placings).

(iii) Resignation of Non-executive Director and Change in Composition of Board Committees

On 3rd May 2024, Mr. OW, Dennis Kian-Jing (“Mr. OW”), Non-Executive Director, has resigned from the Company with immediate effect. He is leaving because of other personal and business commitments. Mr. OW was the chairman of the audit committee and a member of each of the remuneration and the nomination committee of the Company.

The committee functions continued to be exercised and chaired by current Non-Executive Director, Ivor Shrago, after 3 May 2024. The Company Chief Executive Officer, ONG Ban Poh Michael, became a member of each of the audit, remuneration and the nomination committees

(iv) Legal Proceeding of a fellow subsidiary – Star Collaboration (Guangzhou) Limited (“Star C”)

The Group holds 57% shares of Star Collaboration (Guangzhou) Limited (“Star C”).

In 2021, there was approximately RMB1,500,000 (equivalent to approximately GBP166,000) of sales under the sales agreement with a distributor in dispute with Star C in relation to the unit price of product per item. Star C has received the result from the Civil Judgement that it has to return such amount to the distributor. Star C has signed a settlement agreement with the distributor to resolve the legal proceeding and will pay the full amount as a final settlement.

Financial review

(i) Revenue, gross profit and other revenue

The Group’s revenue for the period ended 31 March 2025 amounted to HK\$3,977,920 which represented a 42% decrease as compared to the period ended 31 December 2023 (approximately HK\$6,884,000 in 2023). It mainly included sales of CRUSHMETRIC products.

The Group’s gross profit and gross profit margin for the period ended 31 March 2025 amounted to HK\$2,796,207 and 70% (gross loss and gross loss margin 2023: HK\$4,996,344 and 73%) respectively. The Group’s other revenue for the period ended 31 March 2025 amounted to HK\$250,856, an increase of 443% compared to the period ended 31 December 2023 because of reverse of provisional expenses during the period.

(ii) Operating expenses

The Group’s distribution costs for the period ended 31 March 2025 amounted to HK\$3,257,843 which decreased by 13.5% as compared to the period ended 31 December 2023. The Group’s administrative expenses for the period ended 31 March 2025 were approximately HK\$7,735,000 compared to approximately HK\$8,040,000 for the period ended 31 March 2025, a decrease of 4%.

(iii) Profit and profit per share

The Group’s loss for the period amounted to HK\$9,350,418 (Loss for 2023: HK\$67,855,735). As a result, the Group’s basic loss per share for the period was HK\$0.04 (Loss per share for 2023: HK\$0.28).

The Directors do not recommend the payment of a dividend.

(iv) Balance sheet items

The Group’s tangible fixed assets as at 31 March 2025 amounted to HK\$225,177 which mainly comprised of leasehold improvements, furniture and fixtures and office equipment. A decrease of approximately HK\$75,000 over the balance as at 31 December 2023, was mainly due to the depreciation for the period.

The Group’s goodwill as at 31 March 2025 was valued at HK\$235,194,874 which remains unchanged from the prior year. Following our annual impairment test, the Board has concluded that no impairment was necessary.

The Group’s right-of-use assets and lease liabilities-right-of-use assets as at 31 March 2025 amounted to HK\$440,694 and as at 31 December 2023, HK\$718,150 respectively, which represented a decrease of approximately HK\$277,000 and an increase of approximately HK\$283,000 respectively as compared to the period ended 2023. The increase was due to the depreciation during the period.

The Group’s inventories as at 31 March 2025 amounted to HK\$419,502 with an increase of approximately HK\$17,000 over the balance as at 31 December 2023. This was mainly due to purchase of inventories during the period.

The Group's other receivables and prepayments as at 31 March 2025 amounted to HK\$1,373,778 with an increase of approximately HK\$257,000 over the balance as at 31 December 2023.

The Group's trade payables as at 31 March 2025 amounted to HK\$3,094,799 with a decrease of HK\$154,000 over the balance as at 31 December 2023.

The Group's cash and cash equivalents increased from HK\$521,605 as at 31 December 2023 to HK\$3,698,370 as at 31 March 2025. For details of these movements, please refer to the Group's cash flow statement included in the non-statutory group financial statements.

Outlook

The financial period ended 31 March 2025 presented a tale of two halves for the Company. While we were encouraged by a strong sales performance in the first six months, which exceeded the same period in 2023, the second half of the period was exceptionally challenging, leading to an overall revenue decrease of 42% for the whole period.

This significant decline is primarily attributed to a substantial contraction in our marketing activities during the latter part of the period due to limited available funds. The competitive nature of the online designer goods sector means that sustained market visibility is crucial, and the lack of it in H2 directly impacted our top-line performance.

Looking Forward: Strategy for Renewed Growth

The Board is taking decisive action to address these challenges and return the Company to a growth trajectory. Our strategy is built around four main priorities: securing working capital for greater flexibility, refreshing our product line to drive organic demand, executing a flagship retail expansion and embracing financial innovation.

1. **Strengthening our Financial Foundation:** The Company is actively pursuing additional funding to bolster its working capital position. This capital will be strategically deployed to restore our marketing capabilities, ensuring we can effectively re-engage with our customer base and capitalize on sales opportunities across all territories.
2. **Refreshing our Product-Led Growth Strategy:** We believe that our path to sustainable growth is through an enhanced and exciting product range. To that end, we are implementing a comprehensive product development plan, which includes:
 - **Improved Product Design:** Refreshing our core product lines with innovative designs to increase appeal and differentiation in the market.
 - **Expanded Variety:** Introducing a wider range of colours and finishes for our best-selling items, such as CRUSHMETRIC Switchpens and CRUSHMETRIC tumblers, to cater to evolving consumer preferences.
 - **New Product Line Development:** Diversifying our revenue streams by launching complementary product lines within the designer goods segment, attracting new customers and increasing basket size.
3. **Flagship Retail Expansion:** We are in advanced talks with investors to open experiential, company-owned flagship stores in key global cities, including but not limited to the United States, United Kingdom, Japan, South Korea, Singapore, China and Indonesia. Seamlessly blending online and offline customer experiences.
4. **Embracing Financial Innovation: Our Digital Asset Treasury Strategy**

The Board has set a clear and ambitious strategic plan to enhance long-term shareholder value by embracing financial innovation. Central to this is our proposed Digital Asset Treasury Strategy (DAT), for which we will seek shareholder approval at our forthcoming AGM.

This strategy is a comprehensive plan with two synergistic pillars. Firstly, it involves strategically allocating a portion of our treasury reserves to Ethereum (ETH), establishing it as one of our core treasury assets, alongside traditional cash holdings. The Board believes that ETH offers potential benefits, including as a potential store of value and a hedge against

inflation, which could position the Company at the forefront of corporate treasury innovation. It is important to note that these potential advantages are not guaranteed, and the strategy is subject to the inherent volatility of digital assets. Secondly, this plan includes accepting ETH as a method of payment for our products.

This integrated approach is designed to create a powerful synergy. Accepting ETH opens a direct channel to a technologically-advanced, global consumer demographic, aligning perfectly with our CRUSHMETRIC product launches and flagship store expansions. Simultaneously, the ETH received would strategically bolster our diversified treasury. This forward-step is designed to position the Company at the forefront of evolving financial and retail trends, balancing innovation with a disciplined approach to risk.

The implementation of DAT will be subject to shareholder approval at the forthcoming Annual General Meeting to be held.

The Board is confident that these strategic initiatives will restore strong sales momentum in the year ahead. Our core business remains the bedrock of our Company. By uniting a strengthened financial foundation which includes the proposed strategic diversification of our treasury, with an enhanced product portfolio and our ambitious retail vision, we are positioned to recapture market share and drive sustainable value for our shareholders. We extend our deepest gratitude to our dedicated employees, whose expertise and commitment are vital to this journey, and to our shareholders, customers, and partners for their continued trust and support.

Ivor Colin Shrago

Chairman
30 September 2025

The audit opinion contains the following statement:

“Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which explains, amongst other matters, that the Group is reliant on trading materially in line with projections and, should it fail to do so, on further support from shareholders, in particular the Directors who have agreed not to recall their loans in a manner that would prejudice the going concern of the Group and who have confirmed their ongoing support to the Group’s business activities for the forthcoming twelve months. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

The financial information in this announcement is derived from the Group’s audited consolidated financial statements for the period ended 31 March 2025 which are available at the Company’s website www.crushmetricgroup.com.

The Directors of the Company accept responsibility for the contents of this announcement.

For further information, please contact:-

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CRUSHMETRIC Group Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2025

	For the period From 1 Jan 2024 To 31 Mar 2025	For the period From 1 Jan 2023 To 31 Dec 2023
From continuing operations	HK\$	HK\$
Revenue	3,977,920	6,884,086
Cost of sales	(1,181,713)	(1,887,742)
Impairment loss on inventory	-	-
Gross profit/(loss)	2,796,207	4,996,344
Other revenue	250,856	46,191
Distribution costs	(3,257,843)	(3,768,216)
Administrative expenses	(7,735,209)	(8,040,262)
Foreign exchange gain/(loss), net	(116,491)	(723,045)
Adjusted Operating (loss)/profit	(8,062,480)	(7,489,088)
Impairment loss for intangible asset and goodwill	-	(58,798,718)
Impairment loss on trade receivable	143,031	(171,135)
Operating (loss)/profit	(7,919,449)	(66,458,941)
Profit on disposal of subsidiaries	-	242,357
Finance costs	(1,431,719)	(1,642,123)
Interest income	750	4,681
(Loss)/profit before taxation	(9,350,418)	(67,854,026)
Taxation	-	(1,709)
(Loss)/profit for the for period	(9,350,418)	(67,855,735)
Other comprehensive income / (loss)		
Exchange differences arising from translation	493,467	278,675
Total comprehensive result for the period	(8,856,951)	(67,577,060)
(Loss)/profit for the period attributable to:		
The equity holders of the parent entity	(8,932,536)	(66,925,167)
Non-controlling interests	(417,882)	(930,568)
(Loss)/profit for the for period	(9,350,418)	(67,855,735)

Total comprehensive (loss)/profit for the period attributable to:			
The equity holders of the parent entity	(8,439,069)		(66,646,492)
Non-controlling interests	(417,882)		(930,568)
	(8,856,951)		(67,577,060)
(Loss)/profit per share – from continuing operations (HK\$)			
Basic	(0.04)		(0.28)

CRUSHMETRIC Group Limited
Consolidated Statement of Financial Position
As of 31 March 2025

			As at 31 March 2025	As at 31 December 2023
			<i>HK\$</i>	<i>HK\$</i>
Assets				
<i>Non-current assets</i>				
Fixed assets			225,177	300,001
Other intangible assets			-	-
Goodwill			235,194,874	235,194,874
Right-of-use assets			440,694	718,150
			235,860,745	236,213,025
<i>Current assets</i>				
Inventories			419,502	402,018
Trade receivables			26,252	9,411
Other receivables and prepayments			1,373,778	1,116,808
Cash and cash equivalents			3,698,370	521,605
			5,517,902	2,049,842
Total assets			241,378,647	238,262,867
Equity and liabilities				
Equity				
Share capital			1,902,628	1,870,234
Share premium			397,678,875	392,450,040
Retained earnings			(216,654,570)	(208,215,501)
Equity attributable to the parent entity			182,926,933	186,104,773
Non-controlling interests			(1,889,852)	(1,471,970)
Total equity			181,037,081	184,632,803
Liabilities				
<i>Current liabilities</i>				
Trade payables			3,094,799	3,249,124
Other payables and accruals			37,297,601	30,883,251
Taxation payable			59,302	59,302
Amounts due to directors			3,034,238	3,076,886
Lease liabilities – right-of-use assets			364,340	377,946
Borrowings			16,399,114	15,622,396
			60,249,394	53,268,905
<i>Non-current liabilities</i>				
Lease liabilities – right-of-use assets			92,172	361,159
Total liabilities			60,341,566	53,630,064
Total equity and liabilities			241,378,647	238,262,867

CRUSHMETRIC Group Limited
Consolidated Statement of Cash Flows
For the period ended 31 March 2025

		For the period from 1 Jan 2024 To 31 Mar 2025	For the period from 1 Jan 2023 To 31 Dec 2023
		<i>HK\$</i>	<i>HK\$</i>
OPERATING ACTIVITIES			
Cash used in operations		(972,538)	(7,894,613)
INVESTING ACTIVITIES			
Purchase of fixed assets		(12,945)	(157,076)
Interest received		750	4,681
Acquisition of subsidiaries, net of cash acquired		-	-
Net cash used in investing activities		(12,195)	(152,395)
FINANCING ACTIVITIES			
Issuance of shares		4,996,420	-
Issuance of convertible bond		-	9,286,544
Repayment on leases		(467,879)	(446,210)
Interest paid		(373,192)	(401,447)
Net cash generated from financing activities		4,155,349	8,438,887
Net (decrease)/increase in cash and cash equivalents		(3,170,616)	(391,879)
Cash and cash equivalents at beginning of period		521,065	128,658
Effects of currency translation on cash and cash equivalents		6,149	1,068
Cash and cash equivalents at end of period		3,698,370	521,605