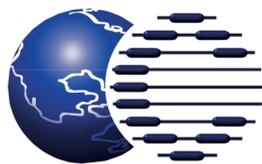


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computime
SINCE 1974

Computime Group Limited

金寶通集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 320)

DISCLOSEABLE TRANSACTION

On 19 July 2007, the Purchaser entered into the Agreement with the Vendor pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares in EHK, representing the entire issued share capital of EHK at the Sale Price of US\$5,500,000.

The Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. A circular containing details of the Agreement will be despatched to shareholders as soon as possible.

THE AGREEMENT

Date: 19 July 2007

Parties to the Agreement:

- (1) Airwell Air Conditioning B.V. as Vendor
- (2) Elite International Investment Limited - a wholly-owned subsidiary of the Company as Purchaser
- (3) Computime International Limited - a wholly-owned subsidiary of the Company as guarantor of the obligations of the Purchaser under the Agreement

The Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares in EHK, representing the entire issued share capital of EHK for a consideration of US\$5,500,000. The Sale Price is to be paid in cash on Completion by the Purchaser.

The Sale Price was arrived at after arms' length negotiations between the Vendor and the Purchaser based on normal commercial terms and was determined with reference to the latest financial performance of the EHK Group. Whilst the EHK Group incurred losses for the two financial years ended 31 December 2005 and 2006, there has been an improvement and a turnaround in the financial results of the EHK Group and a net profit was recorded in the unaudited financial statements for the first three months ended 31 March 2007.

As part of the obligations on Completion, the Purchaser shall:-

- (i) fund the repayment of a loan in the amount of US\$7,500,000 together with all interest accumulated thereon due from EHK to ECP; and
- (ii) replace the existing guarantee (the "Bank Guarantee") entered into by ECP in favour of the same bank for borrowings made by EHK up to the amount of US\$7,200,000 or repay fully at Completion all amounts due to the same bank under and secured by the Bank Guarantee.

Completion:

Upon completion of the transfer of certain assets, employees and investments of EHK to certain related companies of the Vendor, which should be on or prior to 20 September 2007, the Vendor shall deliver a written notice to the Purchaser (the "Closing Notice"). Completion of the sale and purchase of the Sale Shares shall take place at 9:00 local time on the fifth Business Day after the date of the Closing Notice, but in any event not later than 2 October 2007 (the "Completion Date") or such other date, time and place as Vendor and Purchaser shall mutually agree.

The obligation of the Vendor to effect the sale of the Sale Shares is conditional upon the Vendor having received, prior to or at Completion, evidence to its reasonable satisfaction that the Bank Guarantee has been terminated. The Vendor may waive the foregoing condition at any time by notice in writing to the Purchaser. In the event that the foregoing condition shall not have been fulfilled (or waived) prior to the Completion Date, then the Vendor shall not be bound to proceed with the sale of the Sale Shares, provided that the Vendor may defer Completion to a date not more than 30 days after the Completion Date. If the Vendor elects not to proceed with the sale and purchase of the Sale Shares after the Completion Date or 30 days after the Completion Date (as the case may be), the Agreement shall terminate and the parties shall have no claims against each other hereunder, save for antecedent breaches.

On Completion, the Vendor will deliver to the Purchaser a licence agreement executed by Asia Air-Conditioning Limited, a wholly-owned subsidiary of the Vendor on Completion, in favour of EHK to grant to EHK a fully-paid up, royalty free, non-exclusive and non-transferable licence to use certain intellectual property rights of Asia Air-Conditioning Limited in Hong Kong and the PRC (excluding Macau and Taiwan). The term of the licence agreement will continue indefinitely, subject to termination by either party by twelve months' written notice or in event of material breaches or insolvency events of either party or a change in control (as defined under the licence agreement) of EHK.

A sourcing agreement will also be delivered by the Vendor to the Purchaser on Completion pursuant to which the Vendor's affiliates (as defined under the sourcing agreement) will agree to purchase products from EHK Group during the period from 1 January 2007 to 31 December 2009, at a total purchase price of not less than an aggregate of US\$30,000,000, on terms that are no less favourable than market terms in the industry or the Vendor shall procure Vendor's affiliates to pay EHK Group an amount equal to a profit margin of 7.5% of the difference between US\$30 million and the actual aggregate purchase price paid to EHK Group if there is any shortfall.

EHK and EDG:

As at the date hereof EHK is wholly-owned by the Vendor and EDG is wholly-owned by EHK. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and Connected Persons of the Company. The Vendor is principally engaged in the manufacture and sale of residential and commercial air conditioning products.

EHK Group principally designs, manufactures and markets electronic controls for air conditioners, major appliances and industrial and spa and pool products. EDG has operated an engineering facility and a production plant in Dongguang, the PRC and has established an extensive customer network spanning Europe, Asia, Israel and Australia.

After Completion of the Agreement, EHK will be wholly-owned by the Purchaser. The results of EHK Group will be consolidated in the Company's financial statements subsequent to the Completion.

SUMMARY FINANCIAL INFORMATION OF EHK AND EDG

Based on the audited financial statements of EHK prepared in accordance with Hong Kong Financial Reporting Standards for the year ended 31 December 2005, the loss before and after taxation and extraordinary items amounted to HK\$3,314,939 and

HK\$3,123,154 respectively. Based on the audited financial statements of EDG prepared in accordance with generally accepted accounting principles applicable in the PRC for the year ended 31 December 2005, its loss before and after taxation and extraordinary items amounted to the same amount of RMB9,311,198.

Based on the audited financial statements of EHK prepared in accordance with Hong Kong Financial Reporting Standards for the year ended 31 December 2006, the net asset value of EHK was HK\$30,981,942 and the net loss before and after taxation and extraordinary items amounted to HK\$1,305,794 and HK\$1,670,621 respectively. Based on the audited financial statements of EDG prepared in accordance with generally accepted accounting principles applicable in the PRC for the year ended 31 December 2006, the net asset value of EDG was RMB1,303,546 and its net loss before and after taxation and extraordinary items amounted to the same amount of RMB7,579,574.

Based on the unaudited financial statements of EHK for the first three months ended 31 March 2007, the net asset value of EHK was HK\$34,476,758 and the net profit before and after taxation and extraordinary items amounted to approximately HK\$4,850,267 and HK\$3,494,816 respectively. Based on the unaudited financial statements of EDG for the first three months ended 31 March 2007, the net asset value of EDG was approximately RMB7,242,174 and its net profit before and after taxation and extraordinary items amounted to the same amount of approximately RMB5,938,628.

REASONS FOR THE TRANSACTION

The Group is a provider of electronic control and automation devices and solutions with worldwide distribution network and principal markets in the America and Europe. EHK Group principally designs, manufactures and markets electronic controls for air conditioners, major appliances and industrial and spa and pool products. The acquisition of EHK accelerates the Group's strategic growth into the markets of Europe, Asia, Israel and Australia. This is consistent with the Group's balanced growth plan in expanding markets outside of North America. The acquisition of EHK will also expand the Group's technology and products offering from the interface and thermostatic controls into power controls, remote access controls and indoor air quality controls in the air-conditioning market. Moreover, EHK's presence in the spa and pool industry will further strengthen the Group's growth in this strategic market, covering the new segment of pool cleaning. With the Group's effective control in material cost and labour productivity, the enlarged group will be able to achieve better economies of scale and productivity improvement. The synergy with EHK will enable the Group to continue its rapid growth in Europe and

Asia, strengthening its global position as one of the leading electronic control companies. The Directors, including the independent non-executive Directors, consider the terms of the transactions as fair and reasonable and is in the interest of the Company and shareholders as a whole.

LISTING RULES IMPLICATION

The Agreement constitutes a discloseable transaction under Chapter 14 of the Listing Rules.

A circular will be despatched to shareholders containing further details of the Agreement.

The Group is a provider of electronic control and automation devices and solutions with worldwide distribution and sales principally in America and Europe.

Definitions

The following terms are used in this announcement within the meanings set opposite them:-

“Agreement”	means the agreement dated 19 July 2007 entered into between the Vendor, the Purchaser and CIL in relation to, inter alia, the sale and purchase of the Sale Shares;
“Business Day”	means a day on which banks are open for business in Hong Kong;
“CIL”	Computime International Limited, a company incorporated in the British Virgin Islands which is wholly-owned by the Company;
“Company”	means Computime Group Limited, a company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange;
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Completion”	means completion of the sale and purchase of the Sale Shares as described under the section headed “Completion” above;
“Directors”	means the directors of the Company;

“ECP”	means Electra Consumer Products Ltd., a company incorporated in Tel Aviv, Israel and is the holding company of both the Vendor and EHK;
“EDG”	means 以萊特電子（東莞）有限公司 Electra HK Technologies (Dongguan) Co., Ltd., a company incorporated in the People’s Republic of China (the “PRC”) and wholly-owned by EHK;
“EHK”	means Electra HK Technologies Limited, a company incorporated in Hong Kong;
“EHK Group”	means EHK and EDG;
“Group”	means the Company and its subsidiaries;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Purchaser”	means Elite International Investment Limited, a company incorporated in Samoa and a wholly-owned subsidiary of the Company;
“Sale Price”	means US\$5,500,000;
“Sale Shares”	means 23,250,100 Shares, representing the entire issued share capital of EHK;
“Shares”	means share(s) of HK\$1.00 each in the capital of EHK;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited; and
“Vendor”	means Airwell Air Conditioning B.V., a company incorporated in Netherlands

As at the date of this announcement, the executive Directors are Mr. Auyang Ho (Chairman), Mr. Auyang Pak Hong, Bernard (Chief Executive Officer) and Ms. Choi Po Yee, Alice; the non-executive Directors are Mr. Wong Ying Ho, Kennedy, Mr. Kam Chi Chiu, Anthony and Mr. Patel, Arvind Amratlal and the independent non-executive Directors are Mr. Luk Koon Hoo, Mr. Siewert, Patrick Thomas and Mr. Feniger, Steven Julien.

By order of the board of directors of
Computime Group Limited
Auyang Ho
Chairman

Hong Kong, 23 July 2007

** For identification purposes only*