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COMPUTIME GROUP LIMITED

金寶通集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 320)

UPDATE ON DISCLOSEABLE TRANSACTION PURCHASE OF INTERESTS IN BRAEBURN

Reference is made to the announcement issued by Computime Group Limited (the “**Company**”) on 31 December 2021 (the “**Announcement**”) in respect of the purchase by the Buyer (a wholly-owned subsidiary of the Company) of 62.9998% of the membership interests of Braeburn. Terms defined in the Announcement have the same meanings when used in this announcement.

The final Purchase Price for the Purchase, as adjusted in accordance with the mechanism provided under the Purchase Agreement, was US\$9,777,875 (equivalent to HK\$76,267,425). As the Adjusted Cash Consideration was less than the Closing Cash Consideration, the deficit of US\$291,295 has been settled by returning an equivalent amount from the Transaction Adjustment Escrow Amount to the Buyer, and the remainder of the Transaction Adjustment Escrow Amount has been distributed to the Sellers.

The Purchase Price represents 6.05 times of the profit after tax of Braeburn for the year ended 31 December 2020, and such earnings multiplier was within the range of price-to-earnings ratios of market comparables. Given the uniqueness of Braeburn in terms of its business model and revenue-profit dynamics, while the market comparables provided a reference, the Purchase Price was determined also having considered the substantial synergies that the Purchase could bring to the Company’s branded business.

The Purchase enabled an integration between the Group’s energy saving technologies through Artificial Intelligence, geofencing and advanced occupancy sensing and Braeburn’s expertise in IoT ecosystem, which is expected to generate significant competitive advantage and growth potential for the Group in the US market, leveraging Braeburn’s market recognition and extensive distribution network.

The Board is of the view that the final Purchase Price is fair and reasonable.

The exchange rate used for reference purpose in this announcement is US\$1.00 to HK\$7.80.

By Order of the Board
Computime Group Limited
AUYANG Pak Hong Bernard
Chairman and Chief Executive Officer

Hong Kong, 27 May 2022

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. AUYANG Pak Hong Bernard (*Chairman and Chief Executive Officer*)
Mr. WONG Wah Shun

Non-executive Directors:

Mr. KAM Chi Chiu, Anthony
Mr. WONG Chun Kong

Independent Non-executive Directors:

Mr. LUK Koon Hoo
Mr. Patrick Thomas SIEWERT
Mr. HO Pak Chuen Patrick
Mr. Roy KUAN

* *For identification purposes only*