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Time Watch Investments Limited
時計寶投資有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2033)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF LIMITED PARTNERSHIP INTERESTS IN KKR FUND II

THE SUBSCRIPTION

The Board would like to announce that, on 29 August 2025, the Company entered into the Subscription Agreement with the General Partner, pursuant to which the Company agreed to subscribe for limited partnership interests in the KKR Fund II in the total subscription amount of US$10,000,000 (equivalent to approximately HK$78,490,000).

LISTING RULES IMPLICATION

Reference is made to the announcement of the Company dated 25 July 2023 in relation to the Company's Previous Subscription in KKR Fund I, with KKR Investment Management as investment manager. As at 30 June 2025, the Company's limited partnership interests in KKR Fund I was approximately US$1,578,000 (equivalent to approximately HK$12,386,000).

To the best knowledge, information and belief of the Company having made all reasonable enquiries, as at the date of this announcement, each of the General Partner, KKR Investment Management and KKR Associates Ascendant SCSp (the general partner of KKR Fund I) is indirectly controlled by KKR. Accordingly, pursuant to Rules 14.22 and 14.23 of the Listing Rules, the Subscription shall be aggregated with the Previous Subscription for the purpose of calculating the applicable percentage ratios. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription and the Previous Subscription are, on an aggregated basis, more than 5% but all the applicable percentage ratios, on an aggregated basis, are below 25%, the Subscription constitutes a discloseable transaction for the Company pursuant to Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board would like to announce that, on 29 August 2025, the Company entered into the Subscription Agreement with the General Partner, pursuant to which the Company agreed to subscribe for limited partnership interests in KKR Fund II in the total subscription amount of US$10,000,000 (equivalent to approximately HK$78,490,000).

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are summarized as follows:

Date:	29 August 2025
Parties:	the Company, as the subscriber; and the General Partner (for itself and as agent and attorney-in-fact for each of the existing limited partners of KKR Fund II).
Interests acquired:	Limited partnership interests in KKR Fund II

Subscription amount:

Up to US$10,000,000 (equivalent to approximately HK$78,490,000), which shall be payable by the Company as directed by the General Partner

The total subscription amount is determined after arm's length negotiations between the Company and the General Partner (for itself and as agent and attorney-in-fact for each of the existing limited partners of KKR Fund II) with reference to, among others, (i) the terms of the investment and the potential returns; and (ii) financial resources available to the Group

Conditions precedent:

The Subscription is subject to and and conditional on the following conditions precedent:

(i) the acceptance of the Subscription by the General Partner on behalf of KKR Fund II;

(ii) the representations and warranties of the General Partner contained in the Subscription Agreement remain true and correct;

(iii) the General Partner having performed and complied with all the conditions under the Subscription Agreement and the Limited Partnership Agreement;

(iv) the representations and warranties of the Company contained in the Subscription Agreement and other subscription documents remain true and correct; and

(v) the Company having performed and complied with all the conditions under the Subscription Agreement and the Limited Partnership Agreement.

The Subscription will be funded by internal resources of the Group. Upon the subscription of the limited partnership interests, the Company will become a limited partner of KKR Fund II and the interests in KKR Fund II will be accounted for financial assets at fair value through profit and loss (FVTPL) in the accounts of the Company or consolidated into the financial statements of the Company following completion of the Subscription, subject to the final view of the Company's auditors.

THE LIMITED PARTNERSHIP AGREEMENT AND INFORMATION OF KKR FUND II

Pursuant to the Subscription Agreement, the Company shall be bound by the Limited Partnership Agreement. The principal terms of the Limited Partnership Agreement and the information of KKR Fund II are as follows:

Name of the fund:	KKR Asia Tactical Credit (Overseas) Fund SCSp, a special limited partnership formed under the laws of Luxembourg and an alternative investment fund within the meaning of the AIFMD
General Partner:	KKR Associates Asia Tactical Credit GP SCSp, a special limited partnership formed under the laws of Luxembourg
Investment manager:	KKR Alternative Investment Management Unlimited Company, an unlimited company established under the laws of Ireland and an authorized alternative investment fund manager under the AIFMD. KKR Investment Management is responsible for, among other things, investment management, marketing and other administrative function in relation to KKR Fund II.

Investment objective and strategies of KKR Fund II:	The Fund aims to identify and invest in attractive, liquid credit opportunities within the Asia-Pacific region through the building of a diversified portfolio focusing on high-conviction, core and event-driven positions in industries and companies. KKR Fund II primarily targets investments across the credit spectrum, including but not limited to, high yield bonds, term loans, proprietary sourced loans and structured products, with a strategy that emphasizes disciplined capital allocation across different regions and sectors to deliver attractive and risk-adjusted returns.
Term of KKR Fund II:	KKR Fund II commenced from 23 November 2022 and will continue until its dissolution in accordance with relevant provisions under the Limited Partnership Agreement.
Investment management fee:	Up to 1.25% per annum
Distribution policy:	The General Partner may from time to time in its discretion make distributions in cash or in kind, or in a combination thereof.
Transfer restriction:	Limited partners may not transfer their limited partnership interests in KKR Fund II (or beneficial interest therein) without the prior written consent of the General Partner.

Withdrawal:	Subject to the terms of the Limited Partnership Agreement, each partner shall have the right to withdraw, on the last day of each calendar quarter (the "**Withdrawal Date**"), any or all of the balance in its capital account with 90 days prior written notice to the General Partner and the proceeds will generally paid to the withdrawing partner within 30 days of the applicable Withdrawal Date. Any withdrawal during the first 12 months period after the initial investment by a partner shall be subject to an early withdrawal payment equal to 3% of the amount being withdrawn.

INFORMATION OF THE GENERAL PARTNER AND KKR INVESTMENT MANAGEMENT

The General Partner is a special limited partnership formed under the laws of Luxembourg and is indirectly controlled by KKR, a global private equity firm focusing on investments in a broad range of industries globally, and the shares of which are listed on the New York Stock Exchange in the U.S.

KKR Investment Management is a company established under the laws of Ireland and an authorized alternative investment fund manager under the AIFMD, which is principally engaged in funds management. KKR Investment Management is also ultimately controlled by KKR.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of KKR Fund II, the General Partner and their ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group is principally engaged in the manufacturing, retail sales and e-commerce business of watches in the PRC. In view of the investment objective and strategy of KKR Fund II, as well as the professional experience of its General Partner and KKR Investment Management, the Directors are of the view that the Subscription enables the Group to deploy its idle funds in a prudent and effective manner to enhance the Company's overall capital return. The Subscription also provides the Group with exposure to investments in the Asia-Pacific market, while mitigating direct investment risks through participation in a professionally managed fund structure.

Based on the above, the Directors consider that the terms of the Subscription Agreement and the Limited Partnership Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Reference is made to the announcement of the Company dated 25 July 2023 in relation to the Company's Previous Subscription in KKR Fund I, with KKR Investment Management as investment manager. As at 30 June 2025, the Company's limited partnership interests in KKR Fund I was approximately US$1,578,000 (equivalent to approximately HK$12,386,000).

To the best knowledge, information and belief of the Company having made all reasonable enquiries, as at the date of this announcement, each of the General Partner, KKR Investment Management and KKR Associates Ascendant SCSp (the general partner of KKR Fund I) is indirectly controlled by KKR. Accordingly, pursuant to Rules 14.22 and 14.23 of the Listing Rules, the Subscription shall be aggregated with the Previous Subscription for the purpose of calculating the applicable percentage ratios. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription and the Previous Subscription are, on an aggregated basis, more than 5% but all the applicable percentage ratios, on an aggregated basis, are below 25%, the Subscription constitutes a discloseable transaction for the Company pursuant to Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings when used herein:

"AIFMD"	Alternative Investment Fund Managers Directive of the European Union (Directive 2011/61/EU) (as revised, amended and supplemented from time to time)
"Board"	the board of Directors
"Company"	Time Watch Investments Limited (時計寶投資有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2033)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Group"	the Company and its subsidiaries
"General Partner"	KKR Associates Asia Tactical Credit GP SCSp, a special limited partnership formed under the laws of Luxembourg
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party independent of and not connected with the Company and its connected persons
"KKR"	KKR & Co. Inc., a global private equity firm and investment company, the shares of which are listed on the New York Stock Exchange

"KKR Fund I"	KKR Ascendant Fund SCSp, a special limited partnership formed under the laws of Luxembourg and an alternative investment fund within the meaning of the AIFMD
"KKR Fund II"	KKR Asia Tactical Credit (Overseas) Fund SCSp, a special limited partnership formed under the laws of Luxembourg and an alternative investment fund within the meaning of the AIFMD
"KKR Investment Management"	KKR Alternative Investment Management Unlimited Company, an unlimited company established under the laws of Ireland and an authorized alternative investment fund manager under the AIFMD
"Limited Partnership Agreement"	the limited partnership agreement of KKR Fund II to be entered between, inter alia, KKR Fund II and the General Partner (for itself and as agent and attorney-in-fact for each of the limited partners of KKR Fund II (including the Company after the Subscription))
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Previous Subscription"	the subscription by the Company of limited partnership interests in KKR Fund I pursuant to the Previous Subscription Agreement in the total subscription amount of US$5,000,000
"Previous Subscription Agreement"	the subscription agreement dated 30 June 2023 entered into between the Company and KKR Associates Ascendant SCSp (for itself and as agent and attorney-in-fact for each of the existing limited partners of KKR Fund I) in respect of the Previous Subscription

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription by the Company of limited partnership interests in KKR Fund II pursuant to the Subscription Agreement in the total subscription amount of US$10,000,000
"Subscription Agreement"	the subscription agreement dated 29 August 2025 entered into between the Company and the General Partner (for itself and as agent and attorney-in-fact for each of the existing limited partners of the Fund) in respect of the Subscription
"U.S."	the United States of America
"US$"	US dollars, the lawful currency of the U.S.
"%"	per cent

By Order of the Board
Time Watch Investments Limited
Tung Koon Ming
Chairman and Executive Director

Hong Kong, 29 August 2025

For the purpose of illustration only, amounts denominated in US$ in this announcement are translated into HK$ at the rate of US$1 = HK$7.849. This should not be construed as a representation that the relevant amounts have been, could have been or could be converted at any particular rate at all.

As at the date of this announcement, the executive Directors are Mr. Tung Koon Ming, Mr. Tung Koon Kwok Dennis, Mr. Tung Wai Kit and Mr. Deng Guanglei; and the independent non-executive Directors are Mr. Wong Wing Keung Meyrick, Mr. Choi Ho Yan and Ms. Law Stacey Man Yee.