SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM **3** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;

(d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or

(e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

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Part I - General

1. Name of Listed Issuer:

NAM CHEONG LIMITED

2. Type of Listed Issuer:

- [x] Company/Corporation
- [ ] Registered/Recognised Business Trust
- [ ] Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- [x] No *(Please proceed to complete Part II)*
- [ ] Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

21-Mar-2024

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

EMPLOYEES PROVIDENT FUND BOARD

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

Transaction A

1. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

2. Date of acquisition of or change in interest:

13-Mar-2024

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 2 above, please specify the date*):

18-Mar-2024

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

EPF was notified by RHB on the % holding changes on 15 March 2024 which no change to the level of % holding. EPF has sought further explanation on the changes from Nam Cheong and RHB and was duly clarified there multiple % holding changes which did require the disclosure from EPF. EPF does not have a direct interest in the voting shares of the Listed Issuer (the "Shares"). EPF is deemed interested in the Shares by virtue of its 39.91% shareholding in RHB Bank Berhad ("RHB").

5. Type of securities which are the subject of the transaction *(more than one option may be chosen)*:

- ☑ Voting shares/units
- ☐ Rights/Options/Warrants over voting shares/units
- ☐ Convertible debentures over voting shares/units (*conversion price known*)
- ☐ Others (*please specify*):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

N/A

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

N/A

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)
- ☐ Securities via physical settlement of derivatives or other securities
- ☐ Securities pursuant to rights issue
- ☐ Securities via a placement
- ☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
- ☐ Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

- ☑ Others (*please specify*):

Pursuant to a debt restructuring master agreement dated 20 April 2023 entered into between, inter alia, NCL and RHB (the "DRMA"), NCL agreed to convert a portion of its outstanding indebtedness to RHB into 39,087,853 new ordinary shares in the capital of NCL (the "NCL Shares") based on the last traded price of NCL Shares of S$0.40 per NCL Share on 27 April 2020 (being the trading day immediately before the voluntary suspension of trading in NCL's securities on 28 April 2020)

9. Quantum of total voting shares/units *(including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known})* held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	9,547,717	9,547,717
As a percentage of total no. of voting shares/units:	0	12	12
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	48,635,570	48,635,570
As a percentage of total no. of voting shares/units:	0	19.02	19.02

10. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

EPF does not have a direct interest in the voting shares of the Shares. EPF is deemed interested in the Shares by virtue of its 39.91% shareholding in RHB. As RHB is an independently managed financial institution, EPF is not involved in its business or operating decisions, including those regarding its position in Shares.

EPF's deemed interest through RHB 19.02%
i) RHB holds 19.02% of Shares
ii) EPF has a more than 20% interest in RHB

Total interest of EPF 19.02 %

11. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

S	G	2	4	0	3	1	8	O	T	H	R	O	6	T	T

(b) Date of the Initial Announcement:

18-Mar-2024

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

9	3	5	6	5	0	5	4	0	0	1	6	8	4	5

13. Remarks (*if any*):

The percentage shareholding held before the transaction is computed based on 79,570,283 NCL Shares in issue (after completion of the Share Consolidation) and rounded to 2 decimal places.
The percentage shareholding held after the transaction is computed based on 255,763,718 NCL Shares in issue (after completion of the Share Consolidation) and rounded to 2 decimal places.

The Company does not hold any NCL Shares in treasury. Any discrepancies in the percentages listed and total shares thereof are due to rounding. All total figures are automatically inserted electronically.

Transaction Reference Number (auto-generated):

9	3	5	6	5	0	5	4	0	0	1	6	8	4	5

Transaction B

1. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

2. Date of acquisition of or change in interest:

13-Mar-2024

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 2 above, please specify the date*):

18-Mar-2024

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

EPF was notified by RHB on the % holding changes on 15 March 2024 which no change to the level of % holding. EPF has sought further explanation on the changes from Nam Cheong and RHB and was duly clarified there multiple % holding changes which did require the disclosure from EPF. EPF does not have a direct interest in the voting shares of the Listed Issuer (the "Shares"). EPF is deemed interested in the Shares by virtue of its 39.91% shareholding in RHB Bank Berhad ("RHB").

5. Type of securities which are the subject of the transaction *(more than one option may be chosen)*:

- ☑ Voting shares/units
- ☐ Rights/Options/Warrants over voting shares/units
- ☐ Convertible debentures over voting shares/units (*conversion price known*)
- ☐ Others (*please specify*):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

N/A

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

N/A

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)
- ☐ Securities via physical settlement of derivatives or other securities
- ☐ Securities pursuant to rights issue
- ☐ Securities via a placement
- ☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
- ☑ Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

Pursuant to a special general meeting held on 29 February 2024, NCL has resolved to issue 10,981,923 new ordinary shares in the capital of NCL at S$0.0697 per ordinary share (the "Settlement Shares") to its financial advisor, Sage 3 Capital Sdn Bhd ("Sage 3"), as part payment of Sage 3's professional fees, subject to and conditional upon the implementation of the scheme of arrangement proposed by NCL in Malaysia. Upon issuance of the Settlement Shares, RHB's percentage level of interest has reduced from 19.02% to 18.23%.

- ☐ Others (*please specify*):

9. Quantum of total voting shares/units *(including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known})* held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	48,635,570	48,635,570
As a percentage of total no. of voting shares/units:	0	19.02	19.02
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	48,635,570	48,635,570
As a percentage of total no. of voting shares/units:	0	18.23	18.23

10. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

EPF does not have a direct interest in the voting shares of the Shares. EPF is deemed interested in the Shares by virtue of its 39.91% shareholding in RHB. As RHB is an independently managed financial institution, EPF is not involved in its business or operating decisions, including those regarding its position in Shares.

EPF's deemed interest through RHB 18.23%
i) RHB holds 18.23% of Shares
ii) EPF has a more than 20% interest in RHB

Total interest of EPF 18.23 %

11. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

S G 2 4 0 3 1 8 O T H R O 6 T T

(b) Date of the Initial Announcement:

18-Mar-2024

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

1 4 4 8 1 6 5 4 3 8 1 4 8 4 1

13. Remarks (*if any*):

The percentage shareholding held before the transaction is computed based on 255,763,718 NCL Shares in issue (after completion of the Share Consolidation) and rounded to 2 decimal places.
The percentage shareholding held after the transaction is computed based on 266,745,641 NCL Shares in issue (after completion of the Share Consolidation) and rounded to 2 decimal places.

The Company does not hold any NCL Shares in treasury. Any discrepancies in the percentages listed and totals thereof are due to rounding. All total figures are automatically inserted electronically.

Transaction Reference Number (auto-generated):

1	4	4	8	1	6	5	4	3	8	1	4	8	4	1

Transaction C

1. Notification in respect of:

- [ ] Becoming a Substantial Shareholder/Unitholder
- [x] Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- [ ] Ceasing to be a Substantial Shareholder/Unitholder

2. Date of acquisition of or change in interest:

13-Mar-2024

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 2 above, please specify the date*):

18-Mar-2024

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

EPF was notified by RHB on the % holding changes on 15 March 2024 which no change to the level of % holding. EPF has sought further explanation on the changes from Nam Cheong and RHB and was duly clarified there multiple % holding changes which did require the disclosure from EPF. EPF does not have a direct interest in the voting shares of the Listed Issuer (the "Shares"). EPF is deemed interested in the Shares by virtue of its 39.91% shareholding in RHB Bank Berhad ("RHB").

5. Type of securities which are the subject of the transaction *(more than one option may be chosen)*:

- [x] Voting shares/units
- [ ] Rights/Options/Warrants over voting shares/units
- [ ] Convertible debentures over voting shares/units (*conversion price known*)
- [ ] Others (*please specify*):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

N/A

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

N/A

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)
- ☐ Securities via physical settlement of derivatives or other securities
- ☐ Securities pursuant to rights issue
- ☐ Securities via a placement
- ☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
- ☑ Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

Pursuant to the DRMA, NCL has on 28 April 2023 entered into a private placement agreement ("PPA") with Tan Sri Datuk Tiong Su Kouk ("TST"), whereby NCL has agreed to allot and issue to TST, and TST has agreed to subscribe for, 125,507,689 new ordinary shares in the capital of NCL for an aggregate amount of RM30,000,000 (approximately S$8,996,042 based on the exchange rate as at 28 April 2023). Upon completion of the PPA on 14 March 2024, RHB's percentage level of interest has changed from 18.23% to 12.40%.

- ☐ Others (*please specify*):

9. Quantum of total voting shares/units *(including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known})* held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	48,635,570	48,635,570
As a percentage of total no. of voting shares/units:	0	18.23	18.23
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	48,635,570	48,635,570
As a percentage of total no. of voting shares/units:	0	12.4	12.4

10. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

EPF does not have a direct interest in the voting shares of the Shares. EPF is deemed interested in the Shares by virtue of its 39.91% shareholding in RHB. As RHB is an independently managed financial institution, EPF is not involved in its business or operating decisions, including those regarding its position in Shares.

EPF's deemed interest through RHB 12.4%
i) RHB holds 12.4% of Shares
ii) EPF has a more than 20% interest in RHB

Total interest of EPF 12.4%

11. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

S	G	2	4	0	3	1	8	O	T	H	R	O	6	T	T

(b) Date of the Initial Announcement:

18-Mar-2024

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

9	9	2	8	2	6	5	4	3	8	1	9	6	7	2

13. Remarks (*if any*):

The percentage shareholding held before the transaction is computed based on 266,745,641 NCL Shares in issue (after completion of the Share Consolidation) and rounded to 2 decimal places.
The percentage shareholding held after the transaction is computed based on 392,253,330 NCL Shares in issue (after completion of the Share Consolidation) and rounded to 2 decimal places.

The Company does not hold any NCL Shares in treasury. Any discrepancies in the percentages listed and totals thereof are due to rounding. All total figures are automatically inserted electronically.

Transaction Reference Number (auto-generated):

9	9	2	8	2	6	5	4	3	8	1	9	6	7	2

Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.

14. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Nurfarhana Yahaya

(b) Designation (*if applicable*):

MANAGER

(c) Name of entity (*if applicable*):

EMPLOYEES PROVIDENT FUND BOARD