



PASSION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200820355E)

DELISTING OF PASSION HOLDINGS LIMITED FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

Capitalised terms used in this announcement, unless otherwise defined herein, shall have the same meanings as used in the circular which was despatched to shareholders of the Company on or around 6 April 2011.

1. INTRODUCTION

The Board of Directors (“**Board**”) of Passion Holdings Limited (“**Company**”) refers to:

- (a) the announcement dated 19 April 2011 by the Company in relation to the in-principle approval by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in respect of the delisting of the Company;
- (b) the announcement dated 20 April 2011 by DBS Bank Ltd. (“**DBS Bank**”), for and on behalf of Decorative Arts Holdings Limited (“**Offeror**”), in relation to the despatch of notice pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”);
- (c) the announcement dated 29 April 2011 by DBS Bank, for and on behalf of the Offeror, in relation to the despatch of notice pursuant to Section 215(3) of the Companies Act;
- (d) the announcement dated 4 May 2011 by DBS Bank, for and on behalf of the Offeror, in relation to the close of the Offer; and
- (e) the announcement dated 4 May 2011 by the Company in relation to the last day of trading, date of suspension of trading, delisting and compulsory acquisition.

2. DATE OF DELISTING FROM THE OFFICIAL LIST OF THE SGX-ST

The Board wishes to announce that the Company will be delisted from the official list of the SGX-ST with effect from 9.00 a.m. on Friday, 13 May 2011.

3. COMPULSORY ACQUISITION

Shareholders should note that as the Offeror has announced its intention to exercise its right of compulsory acquisition on or after 21 May 2011, the Company will not be sending share certificates to any shareholder or his/her nominee.

By Order of the Board

Ng Poh Khoon
Company Secretary
12 May 2011