ONIONTECH LIMITED
(Incorporated in the Republic of Singapore)
(Registration No. 200411873E)
(***Company***)

(I) THE PROPOSED PLACEMENT OF 195,000,000 ORDINARY SHARES IN THE SHARE CAPITAL OF ONIONTECH LIMITED (*SHARES*) AND GRANT OF A CALL OPTION TO SUBSCRIBE FOR 195,000,000 SHARES TO B&L GROUP PTE. LTD.;

(II) THE PROPOSED PLACEMENT OF 15,000,000 SHARES AND GRANT OF A CALL OPTION TO SUBSCRIBE FOR 15,000,000 SHARES TO MR CHOO UIHWAN;

(III) THE PROPOSED ISSUANCE OF UP TO 10,000,000 SHARES TO MR WON DAE RO;

(IV) THE WHITEWASH RESOLUTION IN CONNECTION WITH THE PROPOSED PLACEMENT OF 195,000,000 SHARES TO B&L GROUP PTE. LTD.;

(V) THE PROPOSED APPOINTMENT OF MR ONG BOON CHUAN AS A DIRECTOR OF THE COMPANY;

(VI) THE PROPOSED DIVERSIFICATION OF THE COMPANY'S BUSINESS TO INCLUDE PROPERTY DEVELOPMENT; AND

(VII) THE PROPOSED CHANGE OF NAME OF THE COMPANY.

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*Unless otherwise defined or the context otherwise requires, all terms defined in the Company's announcement dated 21 February 2014 (**Announcement**) shall have the same meanings herein.*

1. UPDATES

1.1 The Board of Directors (***Board***) of the Company refers to the Announcement and wishes to announce the following:

(a) by mutual agreement, the Company and B&L Group Pte. Ltd. have agreed to extend the period for satisfying the conditions precedent for the completion of the Proposed Placement 1 to 20 August 2014;

(b) by mutual agreement, the Company and Mr Choo Uihwan have agreed to extend the period for satisfying the conditions precedent for the completion of the Proposed Placement 2 to 20 August 2014;

(c) SAC Capital Private Limited has been appointed as the financial adviser to the Company in relation to the Proposed Transactions (save for the Whitewash Resolution); and

(d) Asian Corporate Advisors Pte. Ltd. has been appointed as the independent financial adviser (***IFA***) in relation to the Whitewash Resolution.

1.2 The Circular setting out, inter *alia*, the relevant information relating to the Proposed Transactions and the advice of the IFA on the Whitewash Resolution, will be despatched to the Shareholders in due course in connection with the EGM to be convened.

2. CAUTIONARY STATEMENT

Shareholders and potential investors should exercise caution when trading in the shares of the Company in relation to this announcement as there is no certainty that the proposed transactions will be completed. When in doubt as to the action they should take, Shareholders and potential investors should consult their financial, tax or other advisers.

By Order of the Board
Oniontech Limited

Lee Jei Hoon
Executive Director / Chief Financial Officer
21 May 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Company's Sponsor is Ms. Alicia Kwan at 1 Robinson Road, #21-02, AIA Tower, Singapore 048542, telephone (65) 6221 5590.
