

SWING MEDIA TECHNOLOGY GROUP LIMITED

(Company Registration Number 30254)

(Incorporated in Bermuda on 26 March 2001)

USE OF PROCEEDS FROM THE PLACEMENT

*The Board of Directors of Swing Media Technology Group Limited (the “**Company**”) refers to the announcements made on 22 April 2016, 13 May 2016, 25 May 2016 and 1 June 2016 (the “**Announcements**”) regarding the Placement. All capitalised terms used in this announcement shall, unless otherwise defined herein, have the meanings ascribed to them in the Announcements.*

The Board of Directors of the Company refers to the placement of 6,241,460 new ordinary shares in the capital of the Company (“Placement”) at a placement price of S\$0.533 per Placement Share, of which the completion had taken place on 1 June 2016.

The net proceeds from the Placement was approximately S\$3.66 million after deducting expenses incurred in connection with the Placement.

As at 15 August 2016, the Company has fully utilised the net proceeds from the Placement of approximately S\$3.66 million as general working capital for purchase of plastic resin and other materials for productions.

The above utilisations are in accordance with the intended use of the proceeds from the Placement as stated in the Company’s announcement on 22 April 2016.

Following such utilisation, the net proceeds from the Placement has been fully utilised.

The Company would also provide a status report on the use of proceeds from the Placement in the annual report of the Company.

By order of the Board

Johnny Chan Hon Chung
Director / Company Secretary
15 August 2016