

**SWING MEDIA TECHNOLOGY GROUP LIMITED**

(Company Registration Number 30254)

(Incorporated in Bermuda on 26 March 2001)

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**USE OF PROCEEDS FROM THE PLACEMENT**

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*The Board of Directors of Swing Media Technology Group Limited (the “**Company**”) refers to the announcements made on 23 January 2017, 20 February 2017 and 24 February 2017 (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 8,549,997 new ordinary shares in the capital of the Company (“Placement”) at a placement price of S\$0.60 per Placement Share, of which the completion had taken place on 24 February 2017.

The net proceeds from the Placement was approximately S\$5.1 million after deducting expenses incurred in connection with the Placement.

As at 20 June 2017, the Company has fully utilised the net proceeds from the Placement of approximately S\$5.1 million out of which S\$4.1 million was used for the Proposed Acquisition of the Target Company as announced on 19 August 2016 and 19 February 2017 and the remaining balance of S\$1 million was used as working capital for general operating purposes such as 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 23 January 2017.

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

20 June 2017