

SWING MEDIA TECHNOLOGY GROUP LIMITED

(Company Registration Number 30254)

(Incorporated in Bermuda on 26 March 2001)

USE OF PROCEEDS FROM THE CONVERTIBLE BONDS

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company's announcement on 24 April 2015, 22 May 2015, 8 June 2015, 9 June 2015 and 13 June 2015 relating to the Proposed Bonds Issue.

The Board of Directors of the Company refers to the issuance of unsecured 6.0% convertible bonds with an aggregate amount of S\$6,000,000 ("Bonds Issue") by the Company, of which the completion had taken place on 12 June 2015.

The net proceeds from the Bonds Issue was approximately HK33.72 million (approximately S\$5.97 million) after deducting professional fees as well as related expenses incurred in connection with the Bonds Issue.

As at 22 July 2016, the Company has fully utilised the net proceeds from the Bonds Issue of approximately S\$5.97 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 Bonds Issue as stated in the Company's announcement on 24 April 2015.

Following such utilisation, the net proceeds from Bonds Issue have been fully utilised.

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

By order of the Board

Johnny Chan Hon Chung
Director / Company Secretary
22 July 2016