

SWING MEDIA TECHNOLOGY GROUP LIMITED

(Company Registration Number 30254)

(Incorporated in Bermuda on 26 March 2001)

USE OF PROCEEDS FROM THE RIGHTS ISSUE

The Board of Directors of Swing Media Technology Group Ltd (the “Company”) refers to the issue of 223,201,249 new ordinary shares (“Right Shares”) pursuant to a right issue (“Right Issue”), at an issue price of S\$0.0618 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing ordinary shares of US\$0.01 each in the capital of the Company on 24 March 2014.

The net proceeds from the Rights Issue was approximately HK\$80.5million (approximately S\$13.427 million) after deducting professional fees as well as related expenses incurred in connection with the Rights Issue.

The Company wishes to announce that approximately S\$8.842 million of the net proceeds of approximately HK\$80.5million (approximately S\$13.427 million) from the Rights Issue has been utilised as follows:

- approximately S\$5.536 million for repayment of bank loan; and
- approximately S\$3.306 million as general working capital for purchase of plastic resin.

The above utilisations are in accordance with the intended use of the proceeds from the Rights Issue as stated in the Company’s announcement on 14 February 2014 and Offer Information Statement dated 28 February 2014.

The Company will make periodic announcements on the use of the Rights Issue proceeds as and when the remaining proceeds from the Rights Issue are materially disbursed.

By order of the Board

Johnny Chan Hon Chung
Director / Company Secretary
30 July 2014