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TLT LOTTOTAINMENT GROUP LIMITED

彩娛集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code : 8022)

FURTHER UPDATE ON THE REFUNDABLE DEPOSIT OF HK\$41 MILLION

Reference is made to the announcements of TLT Lottotainment Group Limited (the “Company”) dated 26 June 2012, 4 July 2012, 24 July 2012, 14 August 2012, 4 September 2012, 9 October 2012 and 30 October 2012 (the “Announcements”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that on 20 November 2012 (after trading hours) the Company and Mr. Gao have orally reached an agreement in principal on the terms of settling the full refund of the Outstanding Deposit of HK\$41,000,000 (the “Repayment Agreement”) subject to execution of the agreement in writing between the Company and Mr. Gao upon his return to Hong Kong later this week. It is expected the Repayment Agreement in writing will be executed by the Company and Mr. Gao by next Monday (26 November 2012) the latest.

Under the Repayment Agreement, Mr. Gao undertakes to fully refund the Outstanding Deposit of HK\$41,000,000 to the Company on or before 31 December 2012 and Mr. Gao will on execution of the Repayment Agreement deposit a cheque for HK\$41,000,000 drawn in favour of the Company and post-dated to 28 December 2012 as collateral for the full refund of the Outstanding Deposit.

The Board had looked into the equity interests in Mr. Gao’s companies that he had offered to the Company as collateral to secure full refund of the Outstanding Deposit, however, after due consideration, the Board considered Mr. Gao’s legal title to those equity interests is in doubt and it would not be viable for the Company to take those equity interests as collateral for the full refund of the Outstanding Deposit. After extensive negotiation between the Company and Mr. Gao, the Company insisted on full refund of the Outstanding Deposit by Mr. Gao on or before 31 December 2012 which was finally agreed by Mr. Gao.

The Company has stressed to Mr. Gao of the importance of full refund of the Outstanding Deposit on or before 31 December 2012 and the Company will not accept any further delay on the full refund of the Outstanding Deposit and will commence legal action against Mr. Gao if he failed to effect full refund of the Outstanding Deposit to the Company on or before 31 December 2012.

The Company will make further announcement on the progress of the full repayment of the Outstanding Deposit by Mr. Gao to the Company in due course.

By the order of the Board
TLT LOTTOTAINMENT GROUP LIMITED
Yip Man Yi
Chairman and Executive Director

Hong Kong, 20 November 2012

As of the date hereof, the executive directors of the Company are Ms. Yip Man Yi, Mr. Chan Yun Fai and Mr. Au Yeung Yiu Chung; and the independent non-executive directors of the Company are Mr. Lau Shu Yan, Mr. Chiu Koon Shou and Mr. Li Kwok Chu.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting and on the website of the Company at <http://www.lottotainment.com.hk>.