



31 May 2023

ASX ANNOUNCEMENT

Company Update

colorTV Limited (“CTV or Company”) (ASX:CTV) announces an update on activities from the date of the ceasing of the Company Administration. The Board noted that the Company was placed into administration without consultation, provision of materials or unanimous approval of the Board at the time. Since this event, extensive time and effort has been deployed by the Directors to end the administration, restructure the subsidiary entities, attempt to gain access to books and records of the US subsidiaries, and evaluate the assets and the business operations.

The Directors continue to undertake this review together with pursuing all avenues to gain access to the books and records of the Company and its US subsidiaries. The Directors have reduced the overhead costs of the Company to a minimum, including a ceasing of all Directors’ payments and are prioritizing the conservation of cash and protection of the Company’s assets. Once the Company has received the entire set of books and records, including access to the US subsidiary bank accounts, a timeline of financial reporting will be provided to the market.

The Company is exploring all legal options and recovery actions available to it to recover loans and assets. Should any substantive formal legal proceedings be initiated, the Company will inform the market in due course.

It is the intention of the Directors to work with the ASX following the review process, legal matters and completion of financial obligations, to apply for reinstatement to quotation.

The Company confirms that it has complied with Listing Rule 3.1 based on the information that is available and has disclosed all relevant material to date and will keep the market informed of developments if material, in any event, at least once every quarter.

This announcement is approved by the Board of Directors.

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