



Spheria Emerging Companies
Limited

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ACN 621 402 588

1 May 2020

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Monthly NTA Update

Please find below the Net Tangible Asset backing per share for Spheria Emerging Companies Limited (ASX: SEC) as at 30 April 2020:

Net Tangible Assets (NTA) per share¹

Pre-tax NTA²	\$1.639
Post-tax NTA³	\$1.796

1 NTA calculations exclude Deferred Tax Assets relating to capitalised issue cost related balances and income tax losses.

2 Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses.

3 Post-tax NTA includes tax on realised and unrealised gains/losses and other earnings.

Yours sincerely,

Calvin Kwok
Company Secretary