



Spheria Emerging Companies  
Limited

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ACN 621 402 588

10 May 2019

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 2019:

**Net Tangible Assets (NTA) per share<sup>1</sup>**

<b>Pre-tax NTA<sup>2</sup></b>	<b>\$2.141</b>
<b>Post-tax NTA<sup>3</sup></b>	<b>\$2.153</b>

1 NTA calculations exclude Deferred Tax Assets relating to capitalised issue cost related balances of \$0.001 per share.

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