



Spheria Emerging Companies  
Limited

Level 35, 60 Margaret Street

Sydney NSW 2000

Telephone: 1300 010 311

Email:  
[invest@pinnacleinvestment.com](mailto:invest@pinnacleinvestment.com)

ACN 621 402 588

28 November 2018

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

Dear Sir/Madam,

### Weekly NTA Update

Please find below the estimated Net Tangible Asset backing per share for Spheria Emerging Companies Limited (ASX: SEC) as at **23 November 2018**:

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

Pre-tax NTA <sup>2</sup>	\$1.938
Post-tax NTA <sup>3</sup>	\$1.993

These figures are unaudited and approximate only.

1 NTA calculations exclude Deferred Tax Assets relating to capitalised issue cost related balances and income tax losses of \$0.003 per share.

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

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

Yours sincerely,

**Calvin Kwok**  
Company Secretary