



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

10 January 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 31 December 2019:

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

|                           |         |
|---------------------------|---------|
| Pre-tax NTA <sup>2</sup>  | \$2.097 |
| Post-tax NTA <sup>3</sup> | \$2.137 |

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