

7 December 2022

## Net Tangible Asset (“NTA”) Backing Per Share

In accordance with Listing Rule 4.12, H&G High Conviction Limited (ASX: HCF) confirms the monthly NTA backing per ordinary share, as at 30 November 2022, as follows:

	Current Month	<i>Previous Month</i>
NTA per share:	<b>\$1.024</b>	<i>\$0.960</i>
NTA per share before deferred tax on unrealised gains:	<b>\$1.093</b>	<i>\$1.002</i>

The net asset value of the Company is unaudited and calculated using last sale prices to value listed investments.

A separate update for the information of shareholders accompanies this announcement.

This announcement has been authorised for release to ASX by the Board.

For further information, please contact Executive Director and Portfolio Manager, Joseph Constable, on 0431 886 186.

## Shareholder NTA Update

Three investee companies had a significant impact on the increase in the NTA value of the portfolio during November. As advised in last month's NTA announcement, **Proptech Group (PTG)** entered into a scheme implementation deed post-market close on 31 October 2022. Consequently, PTG's share price was up 107% during November.

**Po Valley Energy (PVE)** shares increased by 30% in November after PVE received final ministerial approval to commence pipeline and plant construction at onshore natural gas field Selva. This paves the way for first gas production to commence by the second quarter of 2023.

Finally, shares in **Kiland (KIL)** increased by 26% during the month after KIL announced it was raising external capital for a new subsidiary called Nobrac, its biochar and carbon credit business. The pre-money valuation for Nobrac is \$50m. This is in addition to KIL's 30 June 2022 audited NTA of \$122m, which was comprised almost exclusively of cash and land. In comparison, KIL's total market capitalisation at 30 November 2022 was \$122m.

We look forward to providing shareholders with a detailed quarterly update in conjunction with the 31 December 2022 NTA announcement.