

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **August 4, 2022**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200811530** 3. BIR Tax Identification No. **007-085-191**
4. **NICKEL ASIA CORPORATION**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **28th Floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig City** **1634**
Address of principal office Postal Code
8. **(632) 7798-7622**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	13,630,850,117

11. Indicate the item numbers reported herein:

Item 9. Other Events

At a meeting of the Board of Directors of Nickel Asia Corporation (NAC) held on August 4, 2022, the Board approved the release of NAC's financial results for the 1H 2022.

NAC reported a 41-percent increase in attributable net income for the first semester this year.

Based on unaudited financial and operating results for the six-month period ended June 30, 2022, attributable net income increased to P3.83 billion from P2.73 billion while earnings before interest, tax, depreciation, and amortization (EBITDA) increased by 19 percent to P6.33 billion from P5.32 billion the year prior.

Despite lower ore volume sold during the period, revenues increased by 7 percent to P11.78 billion from P11.01 billion last year, owed largely to higher nickel ore prices and favorable exchange rates.

NAC's four operating mines sold a combined 6.95 million wet metric tons (WMT) of nickel ore during the first half of the year, down 16 percent from 8.30 million WMT in the same period last year.

The weighted average nickel ore sales price over the first half of year 2022 rose by 18 percent to \$30.03 per WMT against \$25.54 per WMT in the same period last year. The Company also realized P52.56 per US dollar from these nickel ore sales, a 9-percent increase from P48.25 last year.

Breaking down the ore sales, the Company exported 3.12 million WMT of saprolite and limonite ore at the average price of \$42.05 per WMT during the six-month period compared to 4.56 million WMT at \$37.62 per WMT in the same period last year.

Likewise, the Company delivered 3.83 million WMT of limonite ore to the Coral Bay and Taganito high-pressure acid leach (HPAL) plants, the prices of which are linked to the London Metal Exchange (LME) and realized an average price of \$12.52 per pound of payable nickel. This compares to 3.74 million WMT at \$7.92 per pound of payable nickel in 2021. Expressed in US dollar per WMT, the average price for the deliveries to the HPAL plants were \$20.23 and \$10.85 in the first half of 2022 and 2021, respectively.

Owing to the higher LME nickel price during the period, NAC also recognized gains from its equity share in investments in the two HPAL plants in the combined amount of P1.09 billion against P244.1 million year-on-year.

The stronger US dollar further enabled NAC to log a 353-percent hike in net foreign exchange gains from its foreign currency-denominated net financial assets to P863.5 million from P190.6 million the year prior.

Total operating cash costs decreased by 2 percent year-on-year to P5.19 billion from P5.32 billion last year. On a per-WMT sold basis, total operating cash costs increased to P747 per WMT compared to P641 per WMT in 2021.

For the Company's renewable energy business, its subsidiary, Emerging Power, Inc. (EPI) energized in June 2022 another 38-megawatt (MW) solar farm in Subic, Zambales, bringing total capacity on this site to 100MW. For 2022, the Subic plant has been operating at an 18-19% plant efficiency factor with 90% of generation contracted under power sales agreements. EPI has realized an average tariff of P4.65 per kilowatt hour.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NICKEL ASIA CORPORATION
Issuer

04 August 2022
Date

By:



MARIA ANGELA G. VILLAMOR
Senior Vice President, Head of Revenue Management Group and
Chief Finance Officer