

# 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. Date of Report (Date of earliest event reported)  
May 5, 2022
2. SEC Identification Number  
CS200811530
3. BIR Tax Identification No.  
007-085-191-000
4. Exact name of issuer as specified in its charter  
Nickel Asia Corporation
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
28F NAC Tower, 32nd Street, Bonifacio Global City, Taguig  
Postal Code  
1634
8. Issuer's telephone number, including area code  
+ 63(2) 7798-7622
9. Former name or former address, if changed since last report  
N/A
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 Stock	13,630,850,117

11. Indicate the item numbers reported herein  
Item 9 Other Matters

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*

# Nickel Asia Corporation

## NIKL

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Sections 4.1 and 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

Approval of the Financial Statements

### Background/Description of the Disclosure

At the Regular Meeting of the Board of Directors of Nickel Asia Corporation held on May 5, 2022, the Board approved the Unaudited Interim Consolidated Financial Statements of the Company for the Three-Month Period March 31, 2022, with an attributable net income of P1.05 billion, an 80% increase from P584 million net income reported during the same period last year. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to P2.20 billion, a 30% increase compared to P1.69 billion in the prior year.

Although nickel ore sales volume decreased by 10%, from 2.65 million wet metric tons (WMT) in the first quarter last year to 2.39 million WMT in the same period this year, revenue from the sale of nickel ore increased 17% year-on-year, from P2.85 billion in 2021 to P3.32 billion in 2022, as the weighted average realized price of ore sold increased 22% from \$22.21 per WMT last year to \$27.03 per WMT this year.

Breaking down the ore sales, the Company exported 651 thousand WMT of saprolite and limonite ore to Japanese and Chinese customers at the weighted average price of \$46.90 per WMT in the first three months of the year, compared to 845 thousand WMT at \$45.60 per WMT in the same period last year. Likewise, the Company delivered 1.74 million WMT of limonite ore to the Coral Bay and Taganito HPAL plants, the prices of which are linked to the LME, and realized an average price of \$11.80 per pound of payable nickel. This compares to 1.81 million WMT at \$7.96 per pound of payable nickel in 2021. Expressed in US Dollar per WMT, deliveries to the two HPAL plants generated \$19.58 and \$11.29 in the first quarter of 2022 and 2021, respectively.

Furthermore, as a result of higher LME prices, the Company recognized gain from its equity share in its investments in the two HPAL plants in the amount of P305 million in the first quarter of 2022, a 166% increase compared to P115 million gain in the same period last year.

The realized Peso to U.S. Dollar exchange rate for ore sales was P51.51 compared to P48.38 in the prior year.

Total operating cash costs increased by 8% year-on-year to P1.67 billion from P1.55 billion in 2021. On a per WMT of ore sold basis, total operating cash costs increased to P701 per WMT compared to P583 per WMT last year.

### Other Relevant Information

None

**Filed on behalf by:**

<b>Name</b>	Maria Angela Villamor
<b>Designation</b>	Senior Vice President