

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)
Jan 16, 2023
2. SEC Identification Number
CS200811530
3. BIR Tax Identification No.
007-085-191
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
28th Floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig City
Postal Code
1634
8. Issuer's telephone number, including area code
(632) 7798-7622
9. Former name or former address, if changed since last report
Not applicable.
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 (NIKL)	13,630,850,117

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

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 4-2 - Acquisition/Disposition of Shares of Another Corporation

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Additional investment by Nickel Asia Corporation in common shares of its subsidiary, Emerging Power, Inc.

Background/Description of the Disclosure

Additional investment by Nickel Asia Corporation (NAC) in PhP2.92 billion worth of common shares of its renewable energy subsidiary, Emerging Power, Inc. (EPI), after increase of EPI's authorized capital stock.

Date of Approval by Board of Directors

Jan 16, 2023

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

NAC is investing in additional common shares of EPI to provide additional funding for EPI's business requirements. EPI shall utilize the additional investment for the following purposes: (i) EPI's operations; (ii) operating expenses of EPI affiliate, Biliran Geothermal Incorporated; (iii) operating expenses of EPI subsidiary, Mindoro Geothermal Power Corporation; (iv) EPI's investments in the projects of its other subsidiaries; and (v) EPI's investments in Greenlight Renewables Holdings, Inc., its joint venture with Shell Overseas Investments B.V.. With this additional investment, the Company's equity ownership in EPI will increase to 95.8%.

Details of the acquisition or disposition

Date

TBA

Manner

Subscription to EPI common shares, subject to the increase in EPI's authorized capital stock.

Description of the company to be acquired or sold

EPI is an existing subsidiary of NAC.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	-
Percentage to the total outstanding shares of the company subject of the transaction	-
Price per share	Par value

Nature and amount of consideration given or received

Cash in the amount of PhP2.92 billion for EPI common shares

Principle followed in determining the amount of consideration

NAC and EPI engaged the services of an independent third party, Punongbayan & Araullo (Grant Thornton Philippines), to conduct an equity valuation and issue a fairness opinion of the additional investment by NAC in common shares of EPI. Punongbayan & Araullo's opinion issued to NAC and EPI stated that EPI's estimated market value is 120% of book value. This was the basis for the decision for NAC to EPI's subscription to additional shares of EPI at par value.

Terms of payment

Cash, upon EPI's issuance of the additional common shares to NAC.

Conditions precedent to closing of the transaction, if any

EPI needs to increase its authorized capital stock to enable it to issue the additional common shares to NAC.

Any other salient terms

NAC is subscribing to additional common shares of EPI at par value. The current par value of EPI common shares is PhP1.00 per common share but this may change upon completion of EPI's equity restructuring.

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Emerging Power, Inc.	Subsidiary of Nickel Asia Corporation

Effect(s) on the business, financial condition and operations of the Issuer, if any

NAC's additional investment in EPI is expected to increase NAC's investments in the renewable energy sector.

Other Relevant Information

EPI will be able to issue the additional common shares to NAC upon approval of the increase in its authorized capital stock.

Filed on behalf by:

Name	Georgina Carolina Martinez
Designation	Senior Vice President - Compliance and Corporate Services, Chief Compliance Officer, Assistant Corporate Secretary