

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. **November 10, 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. **28<sup>th</sup> Floor NAC Tower, 32<sup>nd</sup> 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
<b>COMMON</b>	<b>13,630,850,117</b>

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 November 10, 2022, the Board approved the release of NAC's financial results for the nine-month period ended September 30, 2022.

NAC announced its unaudited financial and operating results for the nine-month period ended September 30, 2022, with an attributable net income (net of minority interest) of P6.90 billion, up 12 percent from the P6.17 billion reported during the same period last year. Earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to P11.10 billion against P11.01 billion in the prior year.

Despite the lower ore sales volume sold during the period, revenues rose by 2 percent to P21.51 billion from P21.03 billion last year, owed largely to higher nickel ore prices and favorable exchange rates.

The Company's five operating mines sold a combined 12.44 million wet metric tons (WMT) of nickel ore during the first nine months of the year, a decrease of 14 percent from 14.44 million WMT in the same period last year.

The drop in sales volume was almost in direct proportion to unrealized workable days caused by unfavorable weather that adversely affected the Company's mining operations during the period.

The weighted average nickel ore sales price during the period increased by 5 percent to \$29.46 per WMT against \$28.05 per WMT in the same period last year. The company realized P54.22 per US dollar from these nickel ore sales, a 10-percent increase from P49.17 last year.

Breaking down the ore sales, the Company exported 6.68 million WMT of saprolite and limonite ore at the average price of \$38.87 per WMT during the nine-month period from 8.72 million WMT at \$38.88 per WMT in the same period last year.

Likewise, the Company delivered 5.76 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 \$11.66 per pound of payable nickel.

This compares to 5.72 million WMT at \$8.20 per pound of payable nickel in 2021. Expressed in US dollar per WMT, the average price for the deliveries to the HPAL plants were \$18.55 and \$11.54 in the first three quarters 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 P1.02 billion against P340.4 million the prior year.

The strong US dollar further enabled NAC to log a 162-percent hike in net foreign exchange gains from its foreign currency denominated net financial assets to P1.54 billion from P587.2 million the year prior.

Total operating cash costs increased by 8 percent year-on-year to P9.54 billion from P8.86 billion last year. On a per WMT sold basis, total operating cash costs increased to P767 compared to P614 in 2021.

### **Renewable Energy**

NAC's renewable energy arm, Emerging Power Inc. (EPI), on a consolidated basis, registered a 60-percent increase in revenues to P393.67 million and a 51-percent increase in EBITDA of P239.50 million.

This was primarily due to a 56-percent year-on-year increase in the generation capacity of its operating arm Jobin-SQM Inc. (JSI) to 79,022-megawatt hours after the completion of its 38-MW expansion last June, bringing its total capacity to 100 MW.

Between January and September of this year, 70 percent of the power from JSI's Sta. Rita plant were sold to retail electricity suppliers through power supply agreements while the remaining 30 percent were sold to the Wholesale Electricity Spot Market (WESM). Overall, power sales were done at an average realized tariff of P4.98 per kilowatt-hour.

JSI logged a net income of P72.83 million, allowing EPI to trim its losses to P133 million from the same period last year, a 53-percent reduction thanks to higher economies of scale and improved market conditions.

#### Special Cash Dividend

The Company's Board of Directors approved the declaration of a special cash dividend of P0.23 per share of common stock, payable on Dec. 9, 2022, to shareholders of record on Nov. 24, 2022.

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#### 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

November 10, 2022  
Date

By:



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