NICKEL ASIA CORP.

December 17, 2010

PHILIPPINE STOCK EXCHANGE, INC.
3/F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Gentlemen:

We submit to you herewith a copy of the Company's SEC Form 17-Q (Quarterly Report) for the third quarter and nine months ended September 30, 2010.

Very truly yours,

NICKEL ASIA CORPORATION

Emmanuel L. Samson
Chief Financial Officer

6th Floor NAC Building, 143 Dela Rosa cor., Adelantado Sts., Legaspi Village, Makati City
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COVER SHEET

CS200811530
SEC Registration Number

NICKEL ASIA CORPORATION

(Company's Full Name)

6th Floor, NAC Centre, 143 Dela Rosa Street, Legaspi Village, Makati City

(Business Address: No. Street City/Town/Province)

Emmanuel L. Samson
(Contact Person)

(632) 892-6669
(Company Telephone Number)

12 31
Month *Day*
(Calendar Year)

17Q
(Form Type)

Month *Day*
(Annual Meeting)

Not Applicable
(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q
QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **September 30, 2010**
2. Commission 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 or organization
   Manila, Philippines
6. Industry Classification Code: [ ] (SEC Use Only)
7. Address of issuer's principal office — Postal Code
   6/F NAC Centre, 143 Dela Rosa cor. Adelantado Sts., — **1229**
   Legaspi Village, Makati City, Philippines
8. Issuer's telephone number, including area code
   +63 2 892 6669 / +63 2 892 4177
9. Former name, former address and former fiscal year, if changed since last report
   Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA
    Number of shares outstanding: 974,631,846 shares
11. Are any or all of the securities listed on a Stock Exchange?
    Yes [ ] No [x]

12. Indicate by check mark whether the registrant:
    (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)
    Yes [ ] No [x]
    (b) has been subject to such filing requirements for the past ninety (90) days.
    Yes [ ] No [x]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The Unaudited Interim Condensed Consolidated Financial Statements as at September 30, 2010 and for the Nine Months Ended September 30, 2010 and 2009 (with Comparative Audited Consolidated Statement of Financial Position as at December 31, 2009) are hereto attached.

The following table sets forth the summary financial information for the nine months ended September 30, 2010 and 2009, and as at September 30, 2010 and December 31, 2009:

Summary Consolidated Results of Operations *

	For the Quarter Ended September 30		For the Nine Months Ended September 30	
	2010	**2009**	**2010**	**2009**
	(In Thousand Pesos)			
Revenues	2,689,985	1,764,595	5,869,947	3,157,975
Cost and expenses	(1,385,029)	(1,444,096)	(3,467,530)	(2,777,967)
Finance income	27,349	70,651	101,424	204,225
Finance expenses	(6,892)	(45,996)	(72,526)	(173,300)
Other income (charges) - net	(101,641)	(27,814)	254,458	96,322
Provision for income tax - net	(366,883)	(112,211)	(762,004)	(219,411)
Net income	856,889	205,129	1,923,769	287,844
Net income attributable to:				
Equity holders of the parent	642,967	201,833	1,337,532	235,130
Non-controlling interests	213,922	3,296	586,237	52,714
	856,889	205,129	1,923,769	287,844

* Results of Operations exclude Other Comprehensive Income (Loss) as presented in the Unaudited Interim Consolidated Statements of Comprehensive Income.

Summary Consolidated Statements of Financial Position

	September 30, 2010	December 31, 2009	Increase (Decrease)	Percent Inc./Dec.
	(In Thousand Pesos)			
Current assets	12,627,995	11,269,852	1,358,143	12.1%
Noncurrent assets	5,158,734	5,087,106	71,628	1.4%
Total assets	17,786,729	16,356,958	1,429,771	8.7%
Current liabilities	1,457,712	1,168,996	288,716	24.7%
Noncurrent liabilities	821,152	911,107	(89,955)	-9.9%
Non-controlling interests	2,902,170	3,002,731	(100,561)	-3.3%
Equity attributable to equity holders of the Parent	12,605,695	11,274,124	1,331,571	11.8%
Total liabilities and equity	17,786,729	16,356,958	1,429,771	8.7%

Summary Consolidated Statements of Cash Flows

	For the Nine Months Ended September 30		Increase	Percent
	2010	2009	(Decrease)	Inc./Dec.
	(In Thousand Pesos)			
Net cash flows (used in):				
Operating activities	2,289,044	784,558	1,504,486	191.8%
Investing activities	378,084	(1,146,067)	1,524,151	-133.0%
Financing activities	(740,628)	(621,852)	(118,776)	19.1%
Net increase (decrease) in cash and cash equivalents	1,926,500	(983,361)	2,909,861	-295.9%
Cash and cash equivalents, beginning	6,779,215	7,452,631	(673,416)	-9.0%
Effect of exchange rate changes in cash and cash equivalents	(125,287)	16,519	(141,806)	-858.4%
Cash and cash equivalents, end	8,580,428	6,485,789	2,094,639	32.3%

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of operations

The following discussion and analysis is based on the unaudited interim consolidated financial statements for the nine months ended September 30, 2009 and September 30, 2010, prepared in conformity with PAS 34, Interim Financial Reporting and included herein, and should be read in Conjunction with those unaudited interim consolidated financial statements.

Nine months ended September 30, 2010 compared with nine months ended September 30, 2009

Revenues

Our total revenues were ₱5,869.9 million in the nine months ended September 30, 2010 as compared to ₱3,158.0 million in the nine months ended September 30, 2009, an increase of ₱2,711.9 million, or 86%.

Sale of ore

Our revenue from sale of ore was ₱5,675.3 million in the nine months ended September 30, 2010 as compared to ₱2,849.9 million in the nine months ended September 30, 2009, an increase of ₱2,825.4 million, or 99%.The increase in revenue was due both to a higher volume of nickel ore sold, mainly to our Chinese customers, and higher ore prices. Our realized London Metal Exchange (LME) nickel price for the first nine months of this year, applicable to sales of saprolite ore to Pacific Metal Co., Ltd. (PAMCO) and sales of limonite ore to Coral Bay Nickel Corporation (CBNC), averaged $9.49 per pound of payable nickel compared to $5.67 per pound of payable nickel for the same period last year. The weighted average price per wet metric ton (WMT) of ore sold to our Chinese customers for the first nine months of this year amounted to $17.22 compared to $12.20 for the same period last year. The increased demand for nickel ore as well as higher prices for our various types of ore was largely due to an improvement in global economic conditions and the effect of the Chinese government's economic stimulus programs.

We sold an aggregate 5,777.4 thousand WMT of nickel ore in the nine months ended September 30, 2010 as compared to 4,838.9 thousand WMT of nickel ore in the nine months ended September 30, 2009. Our sales for the first nine months of this year included 867.3 thousand WMT of saprolite ore to PAMCO, 3,062.8 thousand WMT of low-grade saprolite and limonite ore to our Chinese customers and 1,847.4 thousand WMT of limonite ore to CBNC, compared to sales of 540.2 thousand WMT, 2,443.5 thousand WMT and 1,855.3 thousand WMT, respectively, for the same period last year.

We own 60% of Rio Tuba Nickel Mining Corporation (RTN), which owns and operates the Rio Tuba mining operations. RTN's revenue from sale of ore was ₱2,276.7 million in the nine months ended September 30, 2010 as compared to ₱974.1 million in the nine months ended September 30, 2009, an increase of ₱1,302.6 million, or 134%. RTN sold an aggregate 2,698 thousand WMT of nickel ore in the first nine months of this year as compared to an aggregate 2,176 thousand WMT of nickel ore sold in the same period last year. The volume of saprolite ore sold to PAMCO increased by 94.5 thousand WMT or 94%, the volume of low-grade saprolite ore sold to Chinese customers increased by 503.1 thousand WMT, or 228%, while the volume of limonite ore sold to CBNC decreased by 7.9 thousand WMT, or 4%.

We own 65% of Taganito Mining Corporation (TMC), which owns and operates the Taganito mining operations. TMC's revenue from sale of ore was ₱1,701.6 million in the nine months ended September 30, 2010 as compared to ₱460.5 million in the nine months ended September 30, 2009, an increase of ₱1,241.1 million, or 270%. TMC sold an aggregate 995.0 thousand WMT of nickel ore in the first nine months of this year as compared to an aggregate 443.8 thousand WMT of nickel ore in the same period last year. The volume of saprolite ore sold to PAMCO increased by 232.7 thousand WMT, or 79%. In addition, TMC sold 280.0 thousand WMT of low-grade saprolite ore to Chinese customers and 68.3 thousand WMT of limonite ore to CBNC in the nine months ended September 30, 2010, whereas 149.4 thousand WMT of low-grade saprolite ore was shipped to Chinese customers and no sales were made to CBNC in the comparable period last year. TMC sold limonite ore to CBNC in the first half of 2010 in order to test its ore at CBNC's high pressure acid leach (HPAL) facility in connection with the planned construction of the Taganito HPAL facility.

Other than the sale of limonite ore to CBNC for testing purposes, all limonite ore mined by TMC is being stockpiled in preparation for the expected commencement of the Taganito HPAL facility mid-2013. Following the signing of a Stockholders' Agreement on September 15, 2010 among the shareholders of the facility, which agreement included the terms of an off-take of limonite ore from TMC to the facility, expenses associated with the mining of limonite ore are being charged to inventory, while previous to the signing of the Stockholders' Agreement, such costs were expensed during the period that they were incurred.

We own 100% of Cagdianao Mining Corporation (CMC), which owns and operates the Cagdianao mining operations. CMC's revenue from sale of ore was ₱797.9 million in the nine months ended September 30, 2010 as compared to ₱402.4 million in the nine months ended September 30, 2009, an increase of ₱395.5 million, or 98%. CMC sold an aggregate 591.2 thousand WMT of nickel ore in the first nine months of this year as compared to an aggregate 343.3 thousand WMT of nickel ore in the same period last year. While the sales volume of saprolite ore to PAMCO this year was substantially the same as last year, CMC sold 445.5 WMT of low-grade saprolite and limonite ore to Chinese customers in the nine months ended September 30, 2010 compared to only 197.6 WMT in the nine months ended September 30, 2009.

We own 100% of Hinatuan Mining Corporation (HMC), which owns and operates the Taganaan mining operations. HMC's revenue from sale of ore was ₱898.9 million in the nine months ended September 30, 2010 as compared to ₱1,013.0 million in the nine months ended September 30, 2009, a decrease of ₱114.1 million, or 11%. HMC sold an aggregate 1,493.5 thousand WMT of low-grade saprolite and limonite ore to Chinese customers in the first nine months of this year as compared to 1,875.5 thousand WMT of nickel ore in the same period last year.

Services and Others

Our revenue from services and others was ₱194.7 million in the nine months ended September 30, 2010 as compared to ₱308.0 million in the nine months ended September 30, 2009, a decrease of ₱113.3 million, or 37%. Services revenue largely consists of payments made to us in consideration for hauling, manpower and other ancillary services that RTN provides to CBNC. We discontinued certain services to CBNC in the second half of 2009 to deploy equipment that we had utilized in such activities to RTN's mining operations in order to meet the increased volume of sales for the period in review. The discontinuation of these services resulted in a decrease in services and other revenue in the first nine months of 2010 as compared to the same period in 2009.

Costs and expenses

Our costs and expenses amounted to₱3,467.5 million in the nine months ended September 30, 2010 as compared to ₱2,778.0 million in the nine months ended September 30, 2009, an increase of ₱689.5 million, or 25%.

Cost of Sales

Our cost of sales was ₱2,145.4 million in the nine months ended September 30, 2010 as compared to ₱1,721.9 million in the nine months ended September 30, 2009, an increase of ₱423.5 million, or 25%. The increase in cost of sales was roughly proportionate with the increased volume of nickel ore sold during the first nine months of this year compared to the same period in the prior year.

Cost of Services

Cost of services was ₱135.9 million in the nine months ended September 30, 2010 as compared to ₱190.8 million in the nine months ended September 30, 2009, a decrease of ₱54.9 million, or 29%. Costs of services largely consist of the cost of providing hauling, manpower and other ancillary services by RTN to CBNC.

Marketing

Marketing expenses were ₱562.3 million in the nine months ended September 30, 2010 as compared to ₱400.4 million in the nine months ended September 30, 2009, an increase of ₱161.9 million, or 40%. The increase was due to higher contract fees from ₱236.9 million in the nine months ended September 30, 2009 to ₱339.4 million in the nine months ended September 30, 2010, an increase in fuel, oil and lubricant costs from ₱52.6 million to ₱72.8 million, higher depreciation expense from ₱20.6 million to ₱37.1 million, as well as an increase in other services and fees from ₱56.8 million to₱71.9 million. The increase in marketing expenses is related to the substantial increase in our sales volumes for the first nine months of this year, while the increase in depreciation expenses in particular is related to the purchase and delivery of one new landing craft tank (LCT), as well as the acquisition of new dump trucks used for loading activities.

General and Administrative

General and administrative expenses were ₱253.6 million in the nine months ended September 30, 2010 as compared to ₱274.3 million in the nine months ended September 30, 2009, a decrease of ₱20.7 million, or 8%. The decrease was primarily due to a decline in taxes and licenses from ₱42.4 million to ₱11.1 million, partially offset by an increase in outside services from ₱33.3 million to ₱46.4 million as a result of higher fees related to the group-wide automation of our financial reports and consultancy services.

Excise Taxes and Royalties

Our excise taxes and royalties were ₱370.3 million in the nine months ended September 30, 2010 as compared to ₱190.6 million in the nine months ended September 30, 2009, an increase of ₱179.7 million, or 94%. The increase in excise taxes and royalties was a result of our sales revenue in the nine months ended September 30, 2010.

Finance income

Our finance income was ₱101.4 million in the nine months ended September 30, 2010 as compared to ₱204.2 million in the nine months ended September 30, 2009, a decrease of ₱102.8 million, or 50%. Our finance income in the nine months ended September 30, 2010 primarily consisted of₱99.8 million of interest income on our cash balances and other investments. Our finance income in the nine months ended September 30, 2009 primarily consisted of ₱128.9 million of interest income on our cash balances and other investments and a ₱60.0 million increase in fair value of certain portfolio investments.

Finance expense

Our finance expense was ₱72.5 million in the nine months ended September 30, 2010 as compared to ₱173.3 million in the nine months ended September 30, 2009, a decrease of ₱100.8 million, or 58%. Our finance expense in the nine months ended September 30, 2010 primarily consisted of a ₱34.2 million loss on our nickel commodity collar contracts and a ₱20.6 million loss recognized upon the sale of AFS investments. Our finance expense in the nine months ended September 30, 2009 primarily consisted of a ₱78.7 million loss on derivative instruments as a result of the appreciation of the U.S. dollar relative to the peso, a ₱57.5 million provision for impairment losses on trade and other receivables, a ₱15.2 million loss recognized upon the sale of AFS investments and a ₱17.0 million interest expense on our long-term loan.

Other income (charges) - net

Our other income in the nine months ended September 30, 2010 was ₱253.6 million as compared to ₱96.3 million in the nine months ended September 30, 2009. Our other income in the first nine months of the current year primarily consisted of ₱116.7 million of dividend income, the majority of which was a dividend payment from CBNC to RTN, a ₱74.1 million reversal of accruals that we made in prior periods for vessel demurrage, a ₱56.2 million reversal of allowance for inventory losses of nickel ore provided for in 2008,which inventory was sold during the 2010 period in review, a one-time fee of ₱33.6 million for the handling of TMC ore which was delivered to the CBNC HPAL facility and P26.0 million of other services provided by RTN to CBNC. Our other income in the nine months ended September 30, 2009 primarily consisted ofP65.6 million of other services and supplies that RTN provides to CBNC.

Provision for (benefit from) income tax

Provision for income tax was ₱762.0 million in the nine months ended September 30, 2010 as compared to ₱219.4 million in the nine months ended September 30, 2009, an increase of ₱542.6 million, or 247%.

Current

Our current provision for income tax in the nine months ended September 30, 2010 was ₱819.4 million as compared to ₱250.4 million in the nine months ended September 30, 2009, an increase of ₱569.0 million, or 227%. The higher current provision was primarily due to the increase in our income in the nine months ended September 30, 2010.

Deferred

Our deferred benefit from income tax in the nine months ended September 30, 2010 was ₱57.4 million as compared to ₱31.0 million in the nine months ended September 30, 2009, an increase of ₱26.4 million, or 85%. The higher deferred benefit from income tax was primarily due to an increase in unrealized foreign exchange losses in the nine months ended September 30, 2010.

Net income

As a result of the foregoing, our consolidated net income was ₱1,923.8 million in the nine months ended September 30, 2010 as compared to ₱287.8 million in the nine months ended September 30, 2009. Net of minority interests, our net income was ₱1,337.5 million in the nine months ended September 30, 2010 as compared to P235.1 million for the comparable period last year, an increase of P1,102.4 million, or 469%.

Financial Position

In the nine-month period ended September 30, 2010, Total Assets increased to ₱17,768.7 million from ₱16,357.0 million as at end of 2009. Current Assets increased to ₱12,628.0 million from ₱11,269.9 million in the same nine-month period due to the increases in cash and cash equivalents from ₱6,779.2 million to ₱8,580.4 million, and trade and other receivables from ₱1,338.9 million to ₱1,901.8 million, mainly as a result of higher revenues. Non-current assets remained at relatively the same levels as at September 30, 2010 and December 31, 2009.

Total current liabilities increased to ₱1,457.7 million in the nine months ended September 30, 2010 from ₱1,169.0 million as at December 31, 2009 due to increases in trade and other payables from ₱866.2 million to ₱993.4 million and income tax payable from ₱252.4 million to ₱407.1 million. On the other hand, total noncurrent liabilities decreased to ₱821.2 million from ₱911.1 million largely due to the decline in long-term debt - net of current portion to ₱272.7 million from ₱337.5 million.

Equity - net of non-controlling interests increased to ₱12,605.7 million during the nine months ended September 30, 2010 from ₱11,274.1 million as at year ended 2009 due to net earnings in the first nine months of 2010.

Cash Flows

The net cash flows from operating activities amounted to ₱2,289.0 million in the nine months ended September 30, 2010, compared to ₱784.6 million during the same period in 2009, as proceeds from the sale of ore substantially increased in 2010 compared to 2009. Net cash generated from investing activities amounted to ₱378.1 million in the nine months ended September 30, 2010, largely as a result of the net receipts from AFS investments and financial assets at FVPL transactions. In the first nine months of 2009, the net cash used in investing activities amounted to ₱1,146.1 million, which primarily was the result of net payments for AFS investments and financial assets at FVPL transactions. Net cash used in financing activities in the nine months ended September 30, 2010 amounted to ₱740.6 million, mostly for the payment of cash dividends of ₱688.5 million to holders of non-controlling interests. In the nine months ended September 30, 2009, net cash used in financing activities was ₱621.9 million, largely due to the payment of cash dividends amounting to ₱572.2 million. As at September 30, 2010 and 2009, cash and cash equivalents amounted to ₱8,580.4 million and ₱6,485.8 million, respectively.

Top Five (5) Key Performance Indicators

LME price

We typically sell high- and low-grade saprolite ore to PAMCO under long-term agreements and we are the exclusive supplier of limonite ore, also under a long-term agreement, to the Coral Bay HPAL facility. The price of nickel ore sold to PAMCO and tithe Coral Bay HPAL facility is determined based on a payable percentage of the nickel contained in the ore, multiplied by average LME nickel prices over specified quotational periods. The payable percentage of the nickel contained in the ore is correlated, in a non-linear manner, with LME nickel prices, with higher LME prices resulting in a higher payable percentage of nickel and vice versa. Accordingly, higher LME nickel prices results both in a higher percentage of payable nickel in our ore to these customers as well as in higher prices, and can therefore have a substantial effect on our overall revenue. Nickel prices and demand for nickel typically increase during periods of high global demand for stainless steel.

Nickel prices have historically exhibited considerable volatility. Nickel prices climbed from as low as US$4.25 per pound in March 2009 to a high of US$12.35 per pound in April 2010. After recent corrections, the nickel price was US$10.61 per pound at the end of September 2010. The average LME nickel prices (per pound) in 2007, 2008 and 2009 were US$16.82, US$9.55 and US$6.67, respectively.

The sensitivity of our revenues to LME nickel prices is not completely linear, because, in our experience, when nickel prices reach certain levels, the demand for our limonite ore increases. As a result of this effect, very high nickel prices have, in the past, resulted in increased volumes of nickel ore sold, as well as increased prices for our recurring sales of saprolite ore to PAMCO and limonite ore to the Coral Bay HPAL facility under long-term contracts. Increases and decreases in the LME nickel price will have a broadly proportional effect on our revenues from these sales.

Volume

The volume of saprolite ore that we sell largely depends on the grade of saprolite ore that we mine. The volume of limonite ore that we sell to our customers in China largely depends on the demand for nickel pig iron (NPI) in China. Our sales of high-grade saprolite ore are typically made to PAMCO, who purchases all of the high-grade saprolite ore that we are able to extract and ship at any given time. With respect to our low-grade saprolite and limonite ore, in periods when we are able to extract more ore than we are able to ship, we generally continue our mining operations and stockpile such ore for sale when demand improves or when prices rise to more attractive levels. As stated above, the volume of our low-grade saprolite ore and limonite ore sales to our Chinese customers is roughly correlated with the LME nickel price, with volume increasing as nickel prices rise. In addition to sales of nickel ore to PAMCO and our customers in China, we sell limonite ore from our Rio Tuba mine to the Coral Bay HPAL facility, in which we have a minority interest. CBNC purchases an amount of limonite ore from us sufficient to meet its ore requirements. The annual capacity of its Coral Bay HPAL facility was originally 10,000 tonnes of contained nickel and was expanded to 20,000 tonnes of contained nickel in the second half of 2009, resulting in a higher volume of limonite ore sales from RTN.

The type and grade of ore that we mine

We realize higher sales prices for our saprolite ore than for our limonite ore. Accordingly, the type and grade (which is a factor of nickel content) of the ore that we mine affects our revenues from year to year. The quantity of saprolite ore that we mine annually depends on the customer demand and the availability of such ore at our mine sites. The mix between high-and low-grade saprolite ore at our mine sites coupled with our long-term mining plan determines the quantities of each that we extract on an annual basis. The quantity of limonite ore that we mine on an annual basis depends on the amount of such ore that needs to be removed in order to extract the saprolite ore, as well as market demand.

Mine Site Cash Cost per Volume Sold

The mine site cash cost per volume of ore sold provides a cost profile for each operating mine and allows us to measure and compare operating performance as well as changes in per unit costs from year to year.

The mine site cash cost includes production and marketing expenses incurred by the Company in mining, handling and barging ore to customer's vessels, and excludes excise taxes and royalties.

The average mine site cash cost per volume sold in the nine months ended September 30, 2010 is ₱383.42 per WMT on the basis of aggregate cash costs of ₱2,281.5 million and a total sales volume of 5,950.6 thousand WMT of ore. This compares to ₱289.40 per WMT during the same period in 2009 on the basis of aggregate cash costs of ₱1,429.4 million and a total sales volume of 4,939.2 thousand WMT of ore.

To augment our operations in 2010 in order to meet the surge in demand for our ore, the Company engaged third party contractors to assist in the hauling and loading of ore Typically, the unit cost associated with the use of outside services is higher compared to costs incurred when volume handling is done by the Company.

Currency exchange rates

We earn substantially all of our revenues in U.S. dollars while most of our expenses are paid in pesos. The appreciation of the peso against the United States dollar reduces our revenue in peso terms. Accordingly, appreciation of the peso against the U.S. dollar effectively reduces our revenue without a corresponding reduction in our expenses and can result in a reduction in our net income. In addition, because a portion of our cash and cash equivalents and other portfolio investments are denominated in U.S. dollars, the appreciation of the peso against the U.S. dollar reduces the value of these assets in peso terms in our financial statements. Our current policy is not to hedge our exposure to foreign currency exchange risk.

The Company's average realized peso-to-dollar rates for the nine-month periods ended September 30, 2010 and 2009 are P45.44 and P48.17, respectively.

PART II--OTHER INFORMATION

None.

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 thereunto duly authorized.

NICKEL ASIA CORPORATION

Gerard H. Brimo
President and CEO

Emmanuel L. Samson
Chief Financial Officer

Date: December 17, 2010

Nickel Asia Corporation and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements as at September 30, 2010 and for the Nine Months Ended September 30, 2010 and 2009
(*With Comparative Audited Consolidated Statement of Financial Position as at December 31, 2009*)

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SGV & Co
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SEC Accreditation No. 0012-FR-2

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Stockholders and the Board of Directors
Nickel Asia Corporation and Subsidiaries

We have reviewed the accompanying interim condensed consolidated financial statements of Nickel Asia Corporation and Subsidiaries, which comprise the interim condensed consolidated statement of financial position as at September 30, 2010, and the interim condensed consolidated statements of comprehensive income, interim condensed consolidated statements of changes in equity and interim condensed consolidated statements of cash flows for the nine months ended September 30, 2010 and 2009, and a summary of selected explanatory notes to interim condensed consolidated financial statements. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Philippine Accounting Standards (PAS) 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Philippine Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Philippine Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with PAS 34.

We have audited the December 31, 2009 consolidated statement of financial position, presented for comparative purposes, in accordance with Philippine Standards on Auditing, on which we expressed an unqualified opinion in our report dated June 16, 2010.

SYCIP GORRES VELAYO & CO.

Jaime F. del Rosario

Jaime F. del Rosario
Partner
CPA Certificate No. 56915
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Tax Identification No. 102-096-009
PTR No. 2087529, January 4, 2010, Makati City

December 14, 2010

NICKEL ASIA CORPORATION AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30, 2010

(With Comparative Audited Figures as at December 31, 2009)
(Amounts in Thousands, Except Number of Shares)

	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱8,580,428**	₱6,779,215
Financial assets at fair value through profit or loss (FVPL) (Note 5)	–	318,215
Trade and other receivables (Note 6)	**1,901,766**	1,338,878
Available-for-sale (AFS) investments (Note 8)	**450,249**	1,081,291
Inventories (Note 7)	**1,613,948**	1,503,325
Other current assets	**81,604**	248,928
Total Current Assets	**12,627,995**	11,269,852
Noncurrent Assets		
AFS investments (Note 8)	**891,292**	883,408
Property and equipment (Note 9)	**2,291,041**	2,156,687
Investment property	**53,147**	60,053
Long-term stock pile inventory - net of current portion (Note 10)	**1,000,790**	1,108,178
Deferred income tax assets - net	**297,647**	273,050
Other noncurrent assets	**624,817**	605,730
Total Noncurrent Assets	**5,158,734**	5,087,106
TOTAL ASSETS	**₱17,786,729**	₱16,356,958
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Note 11)	**₱993,366**	₱866,223
Income tax payable	**407,075**	252,373
Current portion of long-term debt (Note 12)	**47,869**	50,400
Derivative liabilities - net	**9,402**	–
Total Current Liabilities	**1,457,712**	1,168,996
Noncurrent Liabilities		
Long-term debt - net of current portion (Note 12)	**272,662**	337,477
Deferred income tax liabilities - net	**445,896**	477,103
Provision for mine rehabilitation and decommissioning (Note 13)	**52,186**	46,202
Pension liability	**50,408**	50,325
Total Noncurrent Liabilities	**821,152**	911,107
Equity Attributable to Equity Holders of the Parent		
Capital stock (Note 14)	**553,812**	478,812
Additional paid-in capital	**4,894,613**	4,894,613
Net valuation gains on AFS investments (Note 8)	**22,300**	28,261
Asset revaluation surplus	**34,874**	35,161
Retained earnings	**8,922,090**	7,659,271
	14,427,689	13,096,118
Less cost of 132,991,182 treasury shares	**1,821,994**	1,821,994
	12,605,695	11,274,124
Non-controlling Interests	**2,902,170**	3,002,731
Total Equity	**15,507,865**	14,276,855
TOTAL LIABILITIES AND EQUITY	**₱17,786,729**	₱16,356,958

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009
(Amounts in Thousands, Except Earnings per Share)

	2010	2009
		(Unaudited)
REVENUES		
Sale of ore	**₱5,675,288**	₱2,849,946
Services and others	**194,659**	308,029
	5,869,947	3,157,975
COSTS AND EXPENSES		
Cost of sales (Note 15)	**2,145,447**	1,721,867
Cost of services (Note 16)	**135,877**	190,771
Marketing (Note 17)	**562,327**	400,422
General and administrative (Note 18)	**253,612**	274,298
Excise taxes and royalties (Note 19)	**370,267**	190,609
	3,467,530	2,777,967
FINANCE INCOME (Note 22)	**101,424**	204,225
FINANCE EXPENSES (Note 22)	**(72,526)**	(173,300)
OTHER INCOME - net (Note 23)	**254,458**	96,322
INCOME BEFORE INCOME TAX	**2,685,773**	507,255
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 26)		
Current	**819,442**	250,370
Deferred	**(57,438)**	(30,959)
	762,004	219,411
NET INCOME	**1,923,769**	287,844
OTHER COMPREHENSIVE INCOME (LOSS)		
Net valuation gains (losses) on AFS investments	**(4,259)**	84,547
Asset revaluation surplus	**(287)**	(287)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX	**(4,546)**	84,260
TOTAL COMPREHENSIVE INCOME - NET OF TAX	**₱1,919,223**	₱372,104
Net income attributable to:		
Equity holders of the parent	**₱1,337,532**	₱235,130
Non-controlling interests	**586,237**	52,714
	₱1,923,769	₱287,844
Total comprehensive income attributable to:		
Equity holders of the parent	**₱1,331,284**	₱321,740
Non-controlling interests	**587,939**	50,364
	₱1,919,223	₱372,104
Basic/Diluted Earnings per Common Share Attributable to Equity Holders of the Parent (Note 14)	**₱1.37**	₱0.25

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the Quarters Ended September 30		For the Nine Months Ended September 30	
	2010	2009	**2010**	2009
	(In Thousand Pesos)			
REVENUES				
Sale of ore	**₱2,629,672**	₱1,714,234	**₱5,675,288**	₱2,849,946
Services and others	**60,313**	50,361	**194,659**	308,029
	2,689,985	1,764,595	**5,869,947**	3,157,975
COSTS AND EXPENSES				
Cost of sales	**790,827**	939,343	**2,145,447**	1,721,867
Cost of services	**68,724**	39,345	**135,877**	190,771
Marketing	**267,099**	253,099	**562,327**	400,422
General and administrative	**66,326**	83,589	**253,612**	274,298
Excise taxes and royalties	**192,053**	128,720	**370,267**	190,609
	1,385,029	1,444,096	**3,467,530**	2,777,967
FINANCE INCOME	**27,349**	70,651	**101,424**	204,225
FINANCE EXPENSES	**(6,892)**	(45,996)	**(72,526)**	(173,300)
OTHER INCOME - net	**(101,641)**	(27,814)	**254,458**	96,322
INCOME BEFORE INCOME TAX	**1,223,772**	317,340	**2,685,773**	507,255
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	**409,941**	106,465	**819,442**	250,370
Deferred	**(43,058)**	5,746	**(57,438)**	(30,959)
	366,883	112,211	**762,004**	219,411
NET INCOME	**856,889**	205,129	**1,923,769**	287,844
OTHER COMPREHENSIVE INCOME (LOSS)				
Net valuation gains (losses) on AFS investments	**3,793**	7,855	**(4,259)**	84,547
Asset revaluation surplus	**(96)**	(96)	**(287)**	(287)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX	**3,697**	7,759	**(4,546)**	84,260
TOTAL COMPREHENSIVE INCOME - NET OF TAX	**₱860,586**	₱212,888	**₱1,919,223**	₱372,104
Net income attributable to:				
Equity holders of the parent	**₱642,967**	₱201,833	**₱1,337,532**	₱235,130
Non-controlling interests	**213,922**	3,296	**586,237**	52,714
	₱856,889	₱205,129	**₱1,923,769**	₱287,844
Total comprehensive income attributable to:				
Equity holders of the parent	**₱646,961**	₱209,137	**₱1,331,284**	₱321,740
Non-controlling interests	**213,625**	3,751	**587,939**	50,364
	₱860,586	₱212,888	**₱1,919,223**	₱372,104

NICKEL ASIA CORPORATION AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009

(Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent								
	Capital Stock	Additional Paid-in Capital	Net Valuation Gains (Losses) on AFS Investments	Asset Revaluation Surplus	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total
Balances at January 1, 2010	**₱478,812**	**₱4,894,613**	**₱28,261**	**₱35,161**	**₱7,659,271**	**(₱1,821,994)**	**₱11,274,124**	**₱3,002,731**	**₱14,276,855**
Net income	–	–	–	–	1,337,532	–	1,337,532	586,237	1,923,769
Other comprehensive income (loss)	–	–	(5,961)	(287)	–	–	(6,248)	1,702	(4,546)
Total comprehensive income (loss)	–	–	(5,961)	(287)	1,337,532	–	1,313,298	587,939	1,919,223
Stock dividends (Note 14)	75,000	–	–	–	(75,000)	–	–	–	–
Asset revaluation surplus transferred to retained earnings	–	–	–	–	287	–	287	–	287
Share of minority in cash dividends of a subsidiary	–	–	–	–	–	–	–	(688,500)	(688,500)
Balances at September 30, 2010 (Unaudited)	**₱553,812**	**₱4,894,613**	**₱22,300**	**₱34,874**	**₱8,922,090**	**(₱1,821,994)**	**₱12,587,709**	**₱2,902,170**	**₱15,507,865**

	Equity Attributable to Equity Holders of the Parent								
	Capital Stock	Additional Paid-in Capital	Net Valuation Gains (Losses) on AFS Investments	Asset Revaluation Surplus	Retained Earnings	Treasury Shares	Total	Non-controlling Interest	Total
Balances at January 1, 2009	₱410,891	₱3,089,349	(₱36,599)	₱35,544	₱7,498,213	₱–	₱10,997,398	₱3,276,484	₱14,273,882
Net income	–	–	–	–	235,130	–	235,130	52,714	287,844
Other comprehensive income (loss)	–	–	86,897	(287)	–	–	86,610	(2,350)	84,260
Total comprehensive income (loss)	–	–	86,897	(287)	235,130	–	321,740	50,364	372,104
Issuance of shares	67,921	1,801,238	–	–	–	–	1,869,159	–	1,869,159
Repurchase of own shares	–	–	–	–	–	(1,861,032)	(1,861,032)	–	(1,861,032)
Asset revaluation surplus transferred to retained earnings	–	–	–	–	287	–	287	–	287
Cash dividends	–	–	–	–	(142,212)	–	(142,212)	–	(142,212)
Share of minority in cash dividends of a subsidiary	–	–	–	–	–	–	–	(430,000)	(430,000)
Balances at September 30, 2009 (Unaudited)	₱478,812	₱4,890,587	₱50,298	₱35,257	₱7,591,418	(₱1,861,032)	₱11,185,340	₱2,896,848	₱14,082,188

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009

(Amounts in Thousands)

	2010	2009
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱2,685,773**	₱507,255
Adjustments for:		
Depreciation and depletion (Notes 9 and 21)	**422,983**	354,971
Dividend income (Notes 8 and 23)	**(116,688)**	(704)
Interest income (Note 22)	**(99,770)**	(128,852)
Unrealized foreign exchange losses (gains) - net	**51,856**	(101,260)
Loss (gain) on :		
Derivative transactions - net (Notes 22 and 27)	**34,184**	78,748
Sale of AFS investments transferred from equity to profit or loss - net (Note 22)	**20,557**	15,214
Fair value changes of financial assets at FVPL (Note 22)	**(1,654)**	(59,996)
Change in provision for mine rehabilitation and decommissioning estimates (Notes 13 and 22)	**–**	(15,377)
Sale of property and equipment (Note 23)	**–**	(276)
Interest expense (Notes 12 and 22)	**7,150**	17,027
Accretion on provision for mine rehabilitation and decommissioning (Notes 13 and 22)	**5,984**	4,836
Movements in pension liability	**83**	19,171
Operating income before working capital changes	**3,010,458**	690,757
Decrease (increase) in:		
Trade and other receivables	**(549,885)**	(115,398)
Inventories	**(3,235)**	475,880
Other current assets	**167,322**	(10,594)
Increase in trade and other payables	**127,145**	121,137
Net cash generated from operations	**2,751,805**	1,161,782
Interest received	**92,441**	121,475
Dividends received	**116,688**	704
Income taxes paid	**(664,740)**	(482,376)
Interest paid	**(7,150)**	(17,027)
Net cash flows from operating activities	**2,289,044**	784,558
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at FVPL	**(93,000)**	(1,358,007)
AFS investments	**(1,632,381)**	(1,498,992)
Property and equipment	**(550,431)**	(204,007)
Proceeds from (payments for):		
Sale of financial assets at FVPL	**408,010**	1,259,582
Sale of AFS investments	**2,290,373**	934,116
Settlement of derivative transactions (Note 27)	**(24,782)**	(274,273)
Sale of property and equipment	**–**	4,626
Increase in other noncurrent assets	**(19,705)**	(9,112)
Net cash flows from (used in) investing activities	**378,084**	(1,146,067)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Cash dividends	**(688,500)**	(572,212)
Long-term debt	**(52,128)**	(57,767)
Proceeds from issuance of capital stock	**–**	1,869,159
Acquisition of own shares	**–**	(1,861,032)
Cash flows used in financing activities	**(740,628)**	(621,852)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,926,500**	(983,361)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**6,779,215**	7,452,631
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	**(125,287)**	16,519
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**₱8,580,428**	₱6,485,789

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

1. Corporate Information

The Company

Nickel Asia Corporation (the Company, Parent Company) was registered with the Philippine Securities and Exchange Commission (SEC) on July 24, 2008. The Company is primarily engaged in investing in and holding of assets of every kind and description and wherever situated, as and to the extent permitted by law. It is also registered, within the limits prescribed by law, to engage in the business of mining of all kinds of ore, metals and minerals.

On February 25, 2009, the stockholders of the Company and Nickel Asia Corp. (NAC), a company incorporated under the laws of the British Virgin Islands (BVI) to acquire and hold the nickel mining and processing assets of members of the founding shareholders, approved the Plan of Merger between the Company and NAC. Under the Plan of Merger:

- The Company is the surviving corporation and that NAC's corporate existence shall cease by operation of law as provided under the laws of BVI upon the effective date of merger which is March 15, 2009, subject to the approval by the SEC;
- The Company shall become the owner of all the rights, businesses, assets and other properties and shall assume all the debts and liabilities of NAC as shown in NAC's audited statements of financial position as at December 31, 2008.
- The Company shall issue to the stockholders of NAC 385,891,199 shares in exchange for the assets and liabilities of NAC.

On April 15, 2009, the SEC approved the merger which was accounted for as a tax-free transaction using the pooling of interest method (see Note 24). As a result, all prior period consolidated financial statements presented have been restated to include the results of operations, financial position and cash flows of both companies as if they had always been combined. Certain reclassifications were made to conform the presentation of the consolidated financial statements. There were no material pre-merger transactions between the Company and NAC.

On November 30, 2009, the Company received tax free property dividends from Hinatuan Mining Corporation (HMC) in the form of HMC's investment in subsidiaries in Cagdianao Mining Corporation (CMC) and Taganito Mining Corporation (TMC) based on CMC and TMC's book values as at August 31, 2009. The said declaration of property dividends were approved by the SEC and Bureau of Internal Revenue (BIR) on February 3, 2010 and December 22, 2009, respectively. This resulted to the Company's direct ownership in CMC and TMC.

On or before August 4, 2006, NAC acquired ownership of all the shares of HMC, sixty percent (60%) of the shares of Rio Tuba Nickel Mining Corporation (RTN) and twenty percent (20%) of the shares of CMC held directly or indirectly by the founding shareholders and certain directors of HMC, RTN and CMC.

All of these transactions are collectively referred to herein as the "Reorganization".

As a result of the Reorganization, the Parent Company owns all of the outstanding shares of HMC and CMC, sixty five percent (65%) of TMC and sixty percent (60%) of RTN.

The Subsidiaries

HMC

HMC was registered with the SEC on October 9, 1979, is a one hundred percent (100%) owned subsidiary of the Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Hinatuan, Nonoc and Manicani Islands, Surigao del Norte. The registered office address of HMC is 3rd Floor, NAC Centre (formerly BMMC Building), 143 Dela Rosa corner Adelantado Streets, Legaspi Village, Makati City.

CMC

CMC was registered with the SEC on July 25, 1997, is a one hundred percent (100%) owned subsidiary of the Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Barangay Valencia, Municipality of Cagdianao, Province of Dinagat Island. The registered office address of CMC is 03825 Narciso Street, Surigao City.

TMC

TMC was registered with the SEC on March 4, 1987, is a sixty five percent (65%) owned subsidiary of the Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Claver, Surigao del Norte. The registered office address of TMC is 4th Floor, NAC Centre (formerly BMMC Building), 143 Dela Rosa corner Adelantado Streets, Legaspi Village, Makati City.

RTN

RTN was registered with the SEC on July 15, 1965, is a sixty percent (60%) owned subsidiary of the Company and is primarily engaged in the exploration, mining and exporting nickel ore and providing non-mining services located in Barangay Rio Tuba, Municipality of Bataraza, Palawan. The registered office address of RTN is 2nd Floor, NAC Centre (formerly BMMC Building), 143 Dela Rosa Street, Legaspi Village, Makati City, Philippines.

Falck Exp Inc. (FEI)

FEI was registered with the SEC on November 22, 2005, is a eighty eight percent (88%) owned subsidiary of the Company through HMC, CMC and TMC, and is primarily engaged in the business of exploring, prospecting, and operating mines and quarries of all kinds of ores and minerals, metallic and non-metallic. FEI has not yet started commercial operations. The registered office address of FEI is 3rd Floor, NAC Centre (formerly BMMC Building), 143 Dela Rosa Street, Legaspi Village, Makati City, Philippines.

La Costa Shipping and Lighterage Corporation (LCSLC)

LCSLC was registered with the SEC on October 23, 1992, is a one hundred percent (100%) owned subsidiary of the Company, and is primarily engaged in the chartering out of Landing Craft Transport (LCT) and providing complete marine services. The registered office address of LCSLC is 7th Floor, NAC Centre (formerly BMMC Building), 143 Dela Rosa Street, Legaspi Village, Makati City, Philippines. LCSLC was acquired by HMC in April 2010 (see Note 27).

Samar Nickel Mining Resources Corporation. (SNMRC)

SNMRC was registered with the SEC on May 11, 2010, is a one hundred percent (100%) owned subsidiary of the Company and is primarily engaged in the exploration, mining and exporting of mineral ores. SNMRC has not yet started commercial operations. The registered office address of SNRMC is 6th Floor, NAC Centre (formerly BMMC Building), 143 Dela Rosa Street, Legaspi Village, Makati City, Philippines.

The Parent Company's registered office address is 6th Floor, NAC Centre (formerly BMMC Building), 143 Dela Rosa Street, Legaspi Village, Makati City.

The consolidated financial statements of Nickel Asia Corporation and Subsidiaries (the Group) as at September 30, 2010 and December 31, 2009 and for the nine months ended September 30, 2010 and 2009 were authorized for issuance by the Parent Company's Board of Directors (BOD) on December 14, 2010.

2. Basis of Preparation and Summary of Significant Accounting Policies and Disclosures

Basis of Preparation
The accompanying unaudited interim condensed consolidated financial statements of the Group as at September 30, 2010 and for the nine-month period ended September 30, 2010 and 2009 have been prepared in accordance with PAS 34, *Interim Financial Reporting*.

Accordingly, the unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as at December 31, 2009.

Basis of Consolidation from January 1, 2010
The accompanying unaudited interim condensed consolidated financial statements include the Parent Company and the following Subsidiaries:

			Effective Ownership	
	Country of Domicile	Nature of Business	September 30, 2010	December 31, 2009
HMC	Philippines	Mining	100%	100%
CMC	Philippines	Mining	100%	100%
SNMRC	Philippines	Mining	100%	–
LCSLC	Philippines	Services	100%	–
FEI	Philippines	Mining	88%	88%
TMC	Philippines	Mining	65%	65%
RTN	Philippines	Mining	60%	60%

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Parent obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the Subsidiaries are prepared for the same reporting year as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. Losses are attributed to the non-controlling interest even if that results in a deficit balance.

If the Parent loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interest;
- Derecognizes the cumulative translation differences, recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss.

Basis of Consolidation Prior to January 1, 2010

In comparison to the above mentioned requirements which were applied on a prospective basis, the following differences applied:

- Non-controlling interests represented the portion of profit or loss and net assets in the Subsidiaries not held by the Group and are presented separately in the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of financial position separately from the parent's equity.
- Acquisition of non-controlling interest is accounted for using the entity concept method, whereby the difference between the consideration and the book value of the share of the net assets acquired is recognized as an equity transaction.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost.

Changes in Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements as at and for the year ended December 31, 2009, except for the adoption of the following new and amended PFRSs and Philippine Interpretations as at January 1, 2010.

New Standards and Interpretations and Amendment to Standards

- Revised PFRS 3, *Business Combinations* and Amended PAS 27, *Consolidated and Separate Financial Statements*
- Philippine Interpretation International Financial Reporting Interpretations Committee (IFRIC) 17, *Distributions of Non-Cash Assets to Owners*
- Amendment to PAS 39, *Eligible Hedged Items*
- Improvements to PFRSs 2009
- Improvements to PFRSs 2008

Standards or interpretations or amendment to standards that have been adopted and that are deemed to have an impact on the financial statements or performance of the Group are described below:

- Revised PFRS 3, *Business Combinations*, and Amended PAS 27, *Consolidated and Separate Financial Statements*, are effective for the Group beginning January 1, 2010.
  Revised PFRS 3 introduces significant changes in the accounting for business combinations occurring after this date. Changes affect the valuation of non-controlling interest, the

accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs and future reported results. Amended PAS 27 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes by Revised PFRS 3 and Amended PAS 27 will affect future acquisitions or loss of control of subsidiaries and transactions with non-controlling interests. The change in accounting policy was applied prospectively.

- Philippine Interpretation IFRIC 17, *Distributions of Non-Cash Assets to Owners*, effective for annual periods beginning on or after July 1, 2009 with early application permitted. It provides guidance on how to account for noncash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability. This Interpretation is not currently applicable to the Group, as it has not made any non-cash distributions.

Amendments to Standards

- Amendment to PAS 39, *Eligible Hedged Items*, clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations This Amendment is not currently applicable to the Group, as it has not entered into any such hedges.

Improvements to PFRSs 2009

The omnibus amendments to PFRSs issued in 2009 were issued primarily with a view of removing inconsistencies and clarifying wording. The adoption of the following amendments resulted in changes to accounting policies but did not have any significant impact on the financial position or performance of the Group.

- PFRS 2, *Share-based Payment*, clarifies that the contribution of a business on formation of a joint venture and combinations under common control are not within the scope of PFRS 2 even though they are out of scope of revised PFRS 3, *Business Combinations*.

- PFRS 5, *Noncurrent Assets Held for Sale and Discontinued Operations*, clarifies that the disclosures required in respect of noncurrent assets and disposal groups classified as held for sale or discontinued operations are only those set out in PFRS 5. The disclosure requirements of other PFRSs only apply if specifically required for such noncurrent assets or discontinued operations.

- PFRS 8, *Operating Segments*, clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker.

- PAS 1, *Presentation of Financial Statements*, clarifies that the terms of a liability that could result, at anytime, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification.

- PAS 7, *Cash Flows Statements*, explicitly states that only expenditure that results in a recognized asset can be classified as a cash flow from investing activities.

- PAS 17, *Leases*, removes the specific guidance on classifying land as a lease. Prior to the amendment, leases of land were classified as operating leases. The amendment now requires that leases of land are classified as either "finance" or "operating" in accordance with the general principles of PAS 17. The amendments will be applied retrospectively.

- PAS 36, *Impairment of Assets*, clarifies that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in PFRS 8 before aggregation for reporting purposes.

Other amendments resulting from Improvements to PFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

- PAS 38, *Intangible Assets*
- PAS 39, *Financial Instruments: Recognition and Measurement*
- Philippine Interpretation IFRIC 9, *Reassessment of Embedded Derivatives*
- Philippine Interpretation IFRIC 18, *Transfers of Assets from Customers*
- Philippine Interpretation IFRIC 16, *Hedge of a Net Investment in a Foreign Operation*

Improvements to PFRSs 2008

The omnibus amendments to PFRSs issued in 2008 were issued primarily with a view of removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes in accounting policies but did not have any impact on the financial position or performance of the Group.

- PAS 16, *Property, Plant and Equipment*, replaces the term "net selling price" with "fair value less costs to sell". The Group amended its accounting policy accordingly, which did not result in any change in the financial position.

- PAS 19, *Employee Benefits*, introduces the following amendments: (a) revises the definition of "past service costs" to include reductions in benefits related to past services ("negative past service costs") and to exclude reductions in benefits related to future services that arise from plan amendments; (b) accounts for amendments to plans that result in a reduction in benefits related to future services as a curtailment; (c) revises the definition of "return on plan assets" to exclude plan administration costs if they have already been included in the actuarial assumptions used to measure the defined benefit obligation; (d) revises the definition of "short-term" and "other long-term" employee benefits to focus on the point in time at which the liability is due to be settled; and, (e) deletes the reference to the recognition of contingent liabilities to ensure consistency with PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

- PAS 28, *Investments in Associates*, if an associate is accounted for at fair value in accordance with PAS 39, only the requirement of PAS 28 to disclose the nature and extent of any significant restrictions on the ability of the associate to transfer funds to the entity in the form of cash or repayment of loans applies. This amendment has no impact on the Group as it does not account for its associate at fair value in accordance with PAS 39.

An investment in an associate is a single asset for the purpose of conducting the impairment test. Therefore, any impairment test is not separately allocated to the goodwill included in the investment balance. This amendment has no impact on the Company because this policy is already being applied.

- PAS 36, *Impairment of Assets*, requires when discounted cash flows are used to estimate "fair value less cost to sell" that additional disclosure about the discount rate is presented, consistent with disclosures required when the discounted cash flows are used to estimate "value in use". This amendment has no immediate impact on the financial statements of the Group because the recoverable amount of its cash generating units is currently estimated using "value in use".

Future Changes in Accounting Policies
The Group did not early adopt the following standards, amendments, improvements and Philippine interpretations:

- PFRS 9, *Financial Instruments: Classification and Measurement*, introduces new requirements on the classification and measurement of financial assets. It uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in PAS 39. The approach in the new standard is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the many different impairment methods in PAS 39. The Standard is effective date for mandatory adoption on January 1, 2013. Earlier application is permitted for financial statements beginning on or after January 1, 2010 in the Philippines.

- Revised PAS 24, *Related Party Disclosures*, was revised in response to concerns that the previous disclosure requirements and the definition of a 'related party' were too complex and difficult to apply in practice, especially in environments where government control is pervasive. The revised standard addresses these concerns by providing a partial exemption for government-related entities and by providing by simplifying the definition of a related party and removing inconsistencies. The revised standard is effective for annual periods beginning on or after January 1, 2011, with earlier application permitted.

- Philippine Interpretation IFRIC 19, *Extinguishing Financial Liabilities with Equity Instruments*, provides guidance on how to account for the extinguishment of a financial liability by the issue of equity instruments. These transactions are often referred to as debt for equity swaps. The interpretation clarifies the requirements of PFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially.

  It clarifies that:
  - the entity's equity instruments issued to a creditor are part of the consideration paid to extinguish the financial liability;
  - the equity instruments issued are measured at their fair value. If their fair value cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished; and
  - the difference between the carrying amount of the financial liability extinguished and the initial measurement amount of the equity instruments issued is included in the entity's profit or loss for the period.

The interpretation is effective for annual periods beginning on or after July 1, 2010 with earlier application permitted.

- Amendment to PAS 32, *Classification of Rights Issues*, addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously such rights issues were accounted for as derivative liabilities. However, the amendment issued today requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated. The amendment is effective for annual periods beginning on or after February 1, 2010, with earlier application is permitted.

- Amendment to Philippine Interpretation IFRIC 14, *Prepayments of a Minimum Funding Requirement*, which is itself an interpretation of PAS 19, *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*, applies in the limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset and is is effective for annual periods beginning on or after January 1, 2011, with early adoption permitted.

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate*, covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. This interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contract qualifies as construction contract to be accounted for under PAS 11, *Construction Contracts*, or involves rendering of services in which case revenue is recognized based on stage of completion. Contracts involving provision of services with the construction materials and where the risks and reward of ownership are transferred to the buyer on a continuous basis will also be accounted for based on stage of completion. The Standard is effective for annual periods beginning on or after January 1, 2012.

- Amendment to PFRS 1, *Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters,* relieves first-time adopters of IFRSs from providing the additional disclosures introduced in Amendments to PFRS 7, *Improving Disclosures about Financial Instruments*. It thereby ensures that first-time adopters benefit from the same transition provisions that Amendments to PFRS 7 provides to current PFRS preparers. Additionally, the amendment to PFRS 1 clarifies the conclusions and intended transition for Amendments to PFRS 7. The effective date of the amendment is July 1, 2010, with earlier application permitted.

- PFRS 9, *Financial Instruments*: *Classification and Measurement*, effective date for mandatory adoption on January 1, 2013, with earlier application permitted for financial statements beginning on or after January 1, 2010. The standard introduces new requirements on the classification and measurement of financial assets. It uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in PAS 39, *Financial Instruments: Recognition and Measurement.* The approach in the new standard is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the many different impairment methods in PAS 39.

The new standard represents the completion of the first part of a three-part project of the FRSC to replace PAS 39 with a new standard - PFRS 9, *Financial Instruments*. The second part of the project will address proposals on the impairment methodology for financial assets and the third part, on hedge accounting.

The Group does not expect any significant impact in the consolidated financial statements when it adopts the above standards, amendments, improvements and Philippine interpretations. The revised and additional disclosures provided by the standards, amendments, improvements and interpretations will be included in the consolidated financial statements when these are adopted in 2011 to 2014 when applicable.

3. Seasonality of Operations

Mining operations at the majority of Group's mines are suspended and are often unable to load ore onto ships during the rainy season. This seasonality results in quarter-to-quarter volatility in Group's operating results with more revenue being earned and more expenses being incurred in the second and third fiscal quarters than in the first and fourth fiscal quarters.

4. Cash and Cash Equivalents

For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
Cash on hand and with banks	**₱943,359**	₱642,580
Short-term cash investments	**7,637,069**	6,136,635
	₱8,580,428	₱6,779,215

5. Financial Assets at FVPL

This account consists of investments that are designated as at FVPL. Designated FVPL investments consist of structured notes with embedded derivatives (e.g., call and put options) that significantly modify the notes' cash flows, mutual funds that are managed on a fair value basis and investment in bonds with put option feature.

Financial assets at FVPL with market value of ₱408.0 million were disposed of in 2010 resulting to fair value changes amounting to ₱1.7 million and ₱60.0 million during the nine-month period ended September 30, 2010 and 2009, respectively (see Note 22).

Interest income earned for the nine-month period ended September 30, 2010 and 2009 amounted to ₱5.0 million and ₱1.9 million, respectively (see Note 22).

6. Trade and Other Receivables

The Group has provided impairment losses on trade and other receivables for the nine-month period ended September 30, 2010 and 2009 amounting to ₱26.8 million and ₱57.5 million, respectively. The Group recovered allowance on impaired receivables amounting to ₱22.1 million in 2010. Receivables amounting to ₱214.5 million and ₱232.9 million as at September 30, 2010 and 2009, respectively, were impaired and fully provided for with allowance (see Note 22).

7. Inventories

The Group recovered allowance for inventory losses amounting to ₱56.2 million on beneficiated nickel ore during the nine-month period ended September 30, 2010 and provided allowance amounting to ₱11.8 million for impaired material and supplies inventory for the nine-month period ended September 30, 2009.

The cost of beneficiated nickel ore provided with allowance for inventory losses amounted to ₱632.5 million and ₱649.1 million as at September 30, 2010 and December 31, 2009, respectively, while the cost of materials and supplies provided with allowance for inventory losses amounted to ₱208.6 million and ₱201.1 million as at September 30, 2010 and December 31, 2009, respectively.

8. AFS Investments

AFS investments pertain to investments in common and preferred shares of various local and foreign public and private companies, golf club shares and debt securities.

During the nine-month period ended September 30, 2010 and 2009, the Group acquired various AFS investments amounting to ₱1,632.4 million and ₱1,498.9 million, respectively and disposed AFS investments amounting to ₱2,290.4 million and ₱934.1 million, respectively.

Dividend income earned from AFS investments amounted to ₱116.7 million, of which ₱114.0 million relates to dividends coming from investments in unquoted securities, and ₱0.7 million for the nine-month period ended September 30, 2010 and 2009, respectively (see Note 23).

9. Property and Equipment

During the nine-month period ended September 30, 2010 and 2009, the Group acquired assets with a cost of ₱470.5 million and ₱204.0 million, respectively, excluding property and equipment acquired through a business combination (see Note 24) and property under construction.

Assets with a net book value of ₱5.0 million were disposed of by the Group during the nine-month period ended September 30, 2009, resulting in a net gain on disposal of and ₱0.3 million

Depreciation expense for the nine-month period ended September 30, 2010 and 2009 amounted to ₱423.0 million and ₱354.0 million, respectively (see Note 21).

10. **Long-term Stock Pile Inventory**

The long-term stock pile inventory pertains to low grade ore extracted from RTN's minesite. This amount is not recognized in RTN's books but was recognized by the Parent Company when it acquired the controlling interest in RTN. The low grade ore inventory was initially recognized and valued at fair value.

A portion amounting to ₱147.9 million and ₱162.2 million representing the estimated future cash flows from the low grade ore inventory that will be delivered to CBNC in the next accounting period, was shown as part of "Inventories" as at September 30, 2010 and December 31, 2009, respectively.

11. **Trade and Other Payables**

The increase pertains to billings from contractors and suppliers of materials and supplies and outside services including, but not limited to, security, janitorial, maintenance and professional services.

12. **Long-term Debt**

The current portion of long-term debt amounted to ₱47.9 million and ₱50.4 million as at September 30, 2010 and December 31, 2009, respectively. Noncurrent portion of the long-term debt amounted to ₱272.7 million and ₱337.5 million as at September 30, 2010 and December 31, 2009, respectively. The Group settled ₱25.3 million (US$0.5 million) of long-term debt which became due in August 2010.

Interest expense amounted to ₱7.2 million and ₱17.0 million for the nine-month period ended September 30, 2010 and 2009, respectively (see Note 22).

13. **Provision for Mine Rehabilitation and Decommissioning**

The Group revised its estimates on mine rehabilitation and decommissioning cost which resulted to a net reduction in the provision amounting to nil and ₱15.4 million for the nine-month period ended September 30, 2010 and 2009, respectively. Accretion interest on provision for mine rehabilitation and decommissioning for the nine-month period ended September 30, 2010 and 2009 amounted to ₱6.0 million and ₱4.8 million, respectively (see Note 22).

14. **Equity**

The increase in capital stock during the nine-month period ended was a result of stock dividend declaration on June 16, 2010 amounting to ₱75.0 million.

On February 25, 2009 and April 15, 2009, the Parent Company's stockholders and SEC, respectively, approved the increase in authorized capital stock of the Company from 100 million shares with ₱1.00 par value to 500 million shares with ₱1.00 par value.

On September 20, 2010 and June 16, 2010, the SEC and Parent Company's BOD, respectively, authorized and approved the following resolutions:

a. Increase in authorized capital stock from ₱500.0 million to ₱800.0 million.
b. Creation, from out of the increased authorized capital stock, of 720.0 million preferred shares with a par value of ₱0.01 per share. Preferred share is voting, non-participating but with a fixed cumulative dividend rate of seven percent (7%) per annum.
c. Reduction of the par value of all common stock from ₱1.00 to ₱0.50 per share to effectuate a two-for-one stock split of its shares. The split will result to an additional 412.32 million common shares of stock outstanding.
d. Declaration of stock dividends amounting to ₱75.0 million to existing stockholders of record as at June 15, 2010 to support the increase in its authorized capital stock. On the same date, the stock dividend declaration was approved by the Parent Company's stockholders. The stock dividends correspond to 150.0 million common shares at the issue price equivalent to the reduced par value of ₱0.50 per share.

The 720.0 million preferred shares with a par value of ₱0.01 per share have not yet been issued as at September 30, 2010.

<u>Share Purchase Agreements</u>
On September 24, 2010, the Parent Company entered into the following Subscription Agreements with Sumitomo Metal Mining Philipine Holdings Corporation (SMMPHC), Nickel Asia Holdings, Inc. (NAHI) and the President of the Parent Company whereby:

- SMMPHC shall subscribe to 13,169,982 common shares of the Parent Company for a consideration of ₱206.8 million.
- NAHI shall subscribe to 720,000,000 preferred shares of the Parent Company for a consideration of ₱7.2 million.
- The President shall subscribe to 1,855,000 common shares of the Parent Company for a consideration of ₱26.9 million.

The above shares were issued by the Parent Company and paid for by the subscribers in October 2010 which resulted to total subscribed and issued shares of 1,122,648,010 common shares and 720,000,000 preferred shares.

<u>Stock Option Plan</u>
On June 16, 2010, the BOD and stockholders of the Parent Company approved the NAC Employees' Stock Option Plan (the Plan) that will be implemented should the Group be listed with the Philippine Stocks Exchange (PSE). The Plan covers up to twelve million (12,000,000) shares that will be offered to all officers of the Parent Company and its Subsidiaries, specifically those with a position of Assistant Vice President and higher, including the Resident Mine Managers of the subsidiaries. The term of the Plan is for six (6) years commencing from the date of the approved plan and may be availed by the optionees one (1) year from such commencement for up to twenty five percent (25%) of the optionees' entitlement and henceforth up to another twenty five percent (25%) of the optionees' entitlement per year thereafter.

On September 24, 2010, the Parent Company has submitted the Plan to the SEC and is awaiting approval as at December 14, 2010.

Earnings Per Common Share
Earnings per common share were computed as follows:

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
a. Net income attributable to equity holders of the parent	**₱1,337,532**	₱235,130
b. Weighted average number of common shares issued and outstanding (in thousands)	**974,632**	926,726
Earnings per common share (a/b)	**₱1.37**	₱0.25

There are no dilutive potential shares as at September 30, 2010 and December 31, 2009.

15. Cost of Sales

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Production overhead	**₱796,984**	₱638,719
Outside services	**600,093**	123,021
Personnel costs (see Note 20)	**359,254**	287,870
Depreciation and depletion (see Note 21)	**300,764**	256,841
Long-term stockpile inventory sold (see Note 10)	**121,651**	137,134
	2,178,746	1,443,585
Net changes in beneficiated nickel ore and limestone ore	**(33,299)**	278,282
	₱2,145,447	₱1,721,867

Outside services pertains to services offered by the contractors related to the mining activities of the Group. These services include, but not limited to, hauling, stevedoring, janitorial, maintenance, security and blasting equipment rental.

16. Cost of Services

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Overhead	**₱75,732**	₱58,070
Personnel costs (see Note 20)	**24,239**	29,674
Outside services	**26,857**	91,853
Depreciation and depletion (see Note 21)	**9,049**	11,174
	₱135,877	₱190,771

17. **Marketing Expenses**

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Contract fees	**₱339,420**	₱236,936
Fuel, oil and lubricants	**72,797**	52,561
Personnel costs (see Note 20)	**41,108**	33,564
Depreciation and depletion (see Note 21)	**37,116**	20,606
Other services and fees	**71,886**	56,755
	₱562,327	₱400,422

Other services and fees pertain to wharfage fees, stevedoring and LCT rental charges and other fees including custom duties, repairs and maintenance and insurance charges for LCTs.

18. **General and Administrative Expenses**

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Personnel costs (see Note 20)	**₱93,495**	₱89,332
Outside services	**46,391**	33,275
Depreciation (see Note 21)	**30,846**	24,806
Advertising and community relations	**14,367**	41,866
Entertainment, amusement and recreation	**13,185**	9,000
Taxes and licenses	**11,127**	42,416
Transportation and travel	**9,332**	6,105
Management fee	**8,381**	3,584
Communications, light and water	**7,787**	7,081
Repairs and maintenance	**1,989**	2,926
Guarantee fee	**1,820**	1,488
Others	**14,901**	12,419
	₱253,621	₱274,298

19. **Excise Taxes and Royalties**

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Royalties	**₱256,761**	₱133,610
Excise taxes	**113,506**	56,999
	₱370,267	₱190,609

20. **Personnel Costs**

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Salaries, wages and employee benefits	**₱482,283**	₱422,905
Pension cost	**35,813**	19,621
	₱518,096	₱442,526

The amounts of personnel costs are distributed as follows:

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Cost of sales (see Note 15)	**₱359,254**	₱287,870
Cost of services (see Note 16)	**24,239**	31,760
Marketing (see Note 17)	**41,108**	33,564
General and administrative (see Note 18)	**93,495**	89,332
	₱518,096	₱442,526

21. **Depreciation and Depletion**

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Property and equipment (see Note 9)	**₱416,077**	₱349,688
Investment property	**6,906**	5,283
	₱422,983	₱354,971

The amounts of depreciation and depletion expense are distributed as follows:

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Cost of sales (see Note 15)	**₱300,764**	₱256,841
Cost of services (see Note 16)	**9,049**	11,417
Marketing (see Note 17)	**37,116**	20,606
General and administrative (see Note 18)	**30,846**	24,806
Others	**45,208**	41,301
	₱422,983	₱354,971

22. **Finance Income and Finance Expenses**

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Finance Income:		
Interest income	**₱99,770**	₱128,852
Gain on:		
Changes in fair value of financial assets at FVPL	**1,654**	59,996
Changes in provision for mine rehabilitation and decommissioning estimates (see Note 13)	–	15,377
	₱101,424	₱204,225
Finance Expenses:		
Loss on:		
Derivative transactions - net (see Note 27)	**(₱34,184)**	(₱78,748)
Transfer from equity to profit or loss of AFS investments	**(20,557)**	(15,214)
Interest expense	**(7,150)**	(17,027)
Accretion interest on provision for mine rehabilitation and decommissioning (see Note 13)	**(5,984)**	(4,828)
Provision for impairment losses on trade and other receivables - net (see Note 6)	**(4,651)**	(57,483)
	(₱72,526)	(₱173,300)

23. **Other Income (Charges)**

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Dividend income (see Note 8)	**₱116,688**	₱704
Foreign exchange losses - net	**(110,869)**	(13,060)
Gain on:		
Reversal of long-outstanding payable	**74,071**	–
Recovery of allowance for inventory losses (see Note 7)	**56,220**	–
Despatch income	**11,340**	12,403
Bargain purchase (see Note 24)	**10,676**	–
Sale of property and equipment	–	276
Materials handling and issuance	**33,580**	3,849
Other services	**26,017**	39,397
Special projects	**7,007**	6,175
Rentals and accommodations	**6,921**	9,414
Issuance of fuel, oil and lubricants	**6,510**	26,259
Gain (loss) from pilferage/cargo damages	**(28)**	1,087
Provision for inventory losses (see Note 7)	–	(11,834)
Demurrage	–	(1,904)
Others - net	**15,479**	23,556
	₱253,612	₱96,322

24. **Business Combination**

Acquisition of LCSLC

In April 2010, the Group acquired one hundred percent (100%) of the voting shares of LCSLC, a company registered in the Philippines, primarily engaged in the chartering out of Landing Craft Transport and providing complete marine services. The Group has acquired LCSLC to provide charter services for the Group's nickel operations.

	Fair Values	Carrying Values
Assets		
Cash on hand and with banks	₱50	₱50
Trade and other receivables - net	3,088	3,088
Inventories	629	629
Other current assets	15,516	15,516
Property and equipment - net	79,944	38,229
Deferred tax assets	4,938	4,938
Total Assets	104,165	62,450
Liabilities		
Trade and other payables	45,974	45,974
Deferred income tax liability	12,515	–
Total Liabilities	58,489	45,974
Net Assets	45,676	₱16,476
% acquired	100%	
Share on fair value of LCSLC net assets	45,676	
Acquisition cost	35,000	
Gain on bargain purchase (see Note 23)	₱10,676	

Cash flow on acquisition:	
Net cash acquired with the subsidiary	₱50
Cash paid	(35,000)
Net cash outflow	(₱34,950)

From acquisition date to the reporting period, LCSLC has contributed revenues and net loss amounting to ₱26.9 million and ₱0.7 million, respectively, to the consolidated statement of comprehensive income. If the combination had taken place at the beginning of the year, total revenue would have been ₱5,887.2 million and net income for the Group would have been ₱1,941.0 million.

The net assets recognized in the consolidated financial statements were based on a provisional assessment of fair value as the Group had sought an independent valuation for the property and equipment owned LCSLC. The complete results of this valuation had not been received at the date the unaudited interim consolidated financial statements were approved for issue by the management.

Merger of the Parent Company and NAC
As discussed in Note 1 to the consolidated financial statements, the Parent Company merged with NAC effective March 15, 2009. The merger, a tax-free transaction, was accounted for using the pooling-of-interest method. As a result, all prior period financial statements presented have been restated to include the results of operations and financial position of both companies as if they had always been combined.

25. Related Party Transactions

The Group had the following transactions with related parties:

Related Party	Relationship with Related Parties		Sale of Ore (For the nine months ended September 30, 2010 and 2009; Unaudited)	Sale of Services and Others (For the nine months ended September 30, 2010 and2009; Unaudited)	Trade and Other Receivables [As at September 30, 2010 (Unaudited) and December 31, 2009 (Audited)]
Pacific Metals Co., Ltd. (PAMCO)	Stockholder	**2010**	**₱2,150,784**	**₱–**	**₱143,496**
		2009	₱675,726	₱–	₱103,926
CBNC	Affiliate	**2010**	**1,148,857**	**143,185**	**544,245**
		2009	696,504	443,335	524,950
SMM	Stockholder	**2010**	**–**	**–**	**108,962**
		2009	–	–	101,715
Total		**2010**	**₱3,299,641**	**₱143,185**	**₱796,703**
Total		2009	₱1,372,230	₱443,335	₱730,591

Compensation of Key Management Personnel
The Group considers as key management personnel all employees holding managerial positions up to the president. The short-term benefits of key management personnel of the Group for the nine-month period ended September 30, 2010 and 2009 amounted to about ₱58.9 million and ₱62.2 million, respectively. The post-employment benefits of key management personnel of the Group amounted to ₱3.5 million and ₱2.9 million for the nine-month period ended September 30, 2010 and 2009, respectively.

26. Income Taxes

The provision for (benefit from) income tax for the nine months ended September 30, 2010 and 2009 follows:

	For the nine months ended September 30	
	2010	2009
	(Unaudited)	
Current	**₱819,442**	₱250,370
Deferred	**(57,438)**	(30,959)
	₱762,004	₱219,411

27. Other Financial Assets and Financial Liabilities

Freestanding Derivative Instruments
In 2010, the Parent Company entered into commodity collar contracts to manage the commodity price risk arising from the sale of nickel of its subsidiaries. These derivatives are accounted for as transactions not designated as accounting hedges.

The table below sets out information about the Parent Company's commodity collar contracts as at September 30, 2010:

Derivative Instrument	Commodity	Quantity	Term	Price	Derivative Liability-at Market Value
Commodity collar	Nickel	35 MT per month	March 2010 to December 2010	Put strike: US$18.1/MT	
				Call strike: US$23.0/MT	₱752
Commodity collar	Nickel	35 MT per month	March 2010 to December 2010	Put strike: US$17.2/MT	
				Call strike: US$20.0/MT	8,650
Derivative liabilities - net					₱9,402

As at December 31, 2009, the Group has no outstanding freestanding derivative instruments.

The net movements in fair value changes of freestanding derivative transactions as at September 30, 2010 and December 31, 2009 are as follows:

	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
Net mark-to-market loss on derivatives at beginning of period	**₱–**	(₱195,525)
Net changes in fair value during the period (see Note 22)	**(34,184)**	(78,748)
	(34,184)	(274,273)
Fair value of settled instruments	**24,782**	274,273
Net mark-to-market loss on derivatives at end of period	**(₱9,402)**	₱–

The net changes in fair value of derivatives not designated as accounting hedges are recognized in the consolidated statements of comprehensive income as "Loss on derivative transactions - net" (see Note 22). Derivative contracts settled in 2009 pertains to contracts (i.e., commodity swap, target redemption forward and USD/PHP target profit forward with capped loss) entered into in 2008.

There were no contracts terminated prior to maturity for the nine-month period ended September 30, 2010 and 2009.

28. Events after the Reporting Period

Initial Public Offering
On June 16, 2010, the Board of Directors of the Company approved resolutions for the initial public offering of up to 304,500,000 common stock with a par value of ₱0.50 subject to the registration requirement of the SEC and the Philippine Securities Exchange (PSE).

On September 13, 2010, the Company filed an application for listing the common shares with the PSE. On October 5, 2010, the Company filed the Registration Statement together with the preliminary prospectus with the SEC. On October 20, 2010, the PSE approved the application of the Company for the initial listing of 304,500,000 common shares.

The IPO of the Company's shares with an offer price of ₱15.00 per share, consisted of the following:

a) 304,500,000 common shares (consisting of 132,991,182 shares held in treasury and new common shares of 171,508,818), of which 208,582,500 of the common shares are being offered and sold outside the Philippines to persons outside the United States in reliance on Regulation S under the U.S. Securities Act and within the United States to QIBs in reliance on Rule 144A as part of the International Offer. Approximately 60,900,000 of the Domestic Offer Shares are being offered and sold to PSE Trading Participants and approximately 35,017,500 of the Domestic Offer Shares are being sold to Local Small Investors.

b) The Company has granted an option, exercisable in whole or in part to purchase up to 45,675,000 Optional Shares at the Offer Price, on the same terms and conditions as the common shares, solely to cover over-allotments, if any. The Over-Allotment Option is exercisable from and including the Listing Date and ending on the date thirty (30) days from the Listing Date.

On October 21, 2010, the SEC approved the Company's registration statement. The listing ceremony was held on November 22, 2010, the Company's stock symbol, NIKL officially entered into the electronic board of the PSE marking the start of the public trading of the Company's common stock through the stock market.

Cash Dividend Declaration
On August 13, 2010, the Company's BOD declared cash dividends amounting to US$70.0 million, equivalent to ₱3.25 per share to stockholders of record as at August 31, 2010. The dividends will be paid at no later than three (3) business days following the listing of NAC shares in the PSE, provided that if the shares are not listed by December 29, 2010, the cash dividend declaration shall be of no force and effect. The dividends were paid on November 22, 2010.

Acquisition of Cordillera Exploration Co. (CEXCI)
In August 2010, the Parent Company entered into a Share and Asset Purchase Agreement (the Agreement) with Anglo American Exploration (Philippines) BV (AAEPB) and Anglo American Exploration (Philippines), Inc. (AAEPI) where the Parent Company agreed to buy AAEPB's direct and indirect rights, interest and obligations in CEXCI, a company incorporated in the Philippines to primarily engaged in the business of large-scale exploration, development and utilization of mineral resources. On November 15, 2010, the Parent Company, AAEPB and AAEPI signed the final agreement to complete the purchase. The fair values of the net assets of CEXCI cannot be determined as at reporting date.

Investment in Taganito HPAL Nickel
The Parent Company, together with SMM and Mitsui, signed a Shareholders' Agreement on September 15, 2010, dividing the ownership of Taganito HPAL Nickel Corporation (THNC), into twenty two point five percent (22.5%), sixty two point five percent (62.5%) and fifteen percent (15.0%), respectively. The Shareholders' Agreement contains a term sheet with principal terms of an offtake agreement to be entered into between THNC and TMC for the supply of limonite ore. THNC is expected to commence operations in mid-2013 at a total budgeted project cost of US$1.42 billion.

On October 4, 2010, TMC and THNC entered into an Omnibus Agreement wherein the latter granted the former a loan facility in dollars amounting to US$35.0 million for the development and construction of the Pier Facilities at LIBOR plus two percent (2%) for the development and construction of the Pier Facilities. The loan shall be drawn down in one or multiple times by September 30, 2011. TMC may prepay a part of the loan without penalty by September 30, 2011 and subsequently, TMC shall repay the loan in forty (40) consecutive semi-annual installments starting October 10, 2011 up to April 10, 2031. The first draw down was granted on October 29, 2010 in the amount of US$26.0 million.

Short-term Bridge Loan
Pursuant to the Shareholder's Agreement discussed above, the Parent Company is required to make an initial equity contribution of US$103.4 million to THNC. In this regard, on November 10, 2010, the Parent Company obtained a one-month, short-term bridge loan with a local bank amounting to US$70.0 million payable on or before December 10, 2010. The loan was fully settled on November 23, 2010.

29. **Business Segment Information**

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The mining segment is engaged in the mining and exploration of nickel saprolite and limonite ore.

The services segment is engaged in the chartering out of Landing Craft Transportation, construction and rendering of services to CBNC.

There are no inter-segment revenues and expenses for the nine months ended September 30, 2010 and 2009.

Financial information on the operation of the various business segments as at and for the nine months ended September 30, 2010 are as follows:

	September 30, 2010 (Unaudited)									
	Mining							Services		
	HMC									
	South Dinagat	Manicani	Taganaan	Total	CMC	TMC	RTN	RTN/LCSLC	Others	Total
Revenues	**₱–**	**₱–**	**₱898,936**	**₱898,936**	**₱797,940**	**₱1,701,632**	**₱2,276,781**	**₱187,269**	**₱7,389**	**₱5,869,947**
Cost of sales	–	–	**292,662**	**292,662**	**289,035**	**544,304**	**1,019,446**	–	–	**2,145,447**
Cost of services	–	–	–	–	–	–	–	**135,877**	–	**135,877**
Marketing	–	–	**288,417**	**288,417**	**70,512**	**111,199**	**92,199**	–	–	**562,327**
Excise taxes and royalties	–	–	**62,925**	**62,925**	**125,675**	**136,131**	**45,536**	–	–	**370,267**
Segment operating earnings	**₱–**	**₱–**	**₱254,932**	**₱254,932**	**₱312,718**	**₱909,998**	**₱1,119,600**	**₱51,392**	**₱7,389**	**₱2,656,029**
General and administrative	**₱2,018**	**₱9,626**	**₱–**	**₱11,644**	**₱16,804**	**₱63,005**	**₱61,616**	**₱8,753**	**₱91,790**	**₱253,612**
Provision for (benefit from) income tax	**₱–**	**₱–**	**₱81,155**	**₱81,155**	**₱106,014**	**₱235,474**	**₱363,996**	**₱794**	**(₱25,429)**	**₱762,004**
Net income (loss) attributable to equity holders of the parent	**(₱3,187)**	**(₱9,720)**	**₱308,518**	**₱295,611**	**₱230,789**	**₱564,727**	**₱471,868**	**₱1,429**	**(₱244,878)**	**₱1,319,546**
Segment assets	**₱8,479**	**₱4,955**	**₱466,080**	**₱479,514**	**₱1,656,996**	**₱2,733,863**	**₱4,088,143**	**₱81,027**	**₱8,431,553**	**₱17,471,096**
Deferred income tax assets – net	–	–	**146,876**	**146,876**	**43,801**	**29,929**	–	**4,445**	**72,596**	**297,647**
Total assets	**₱8,479**	**₱4,955**	**₱612,956**	**₱626,390**	**₱1,700,797**	**₱2,763,792**	**₱4,088,143**	**₱85,472**	**₱8,504,149**	**₱17,768,743**
Segment liabilities	**₱18,340**	**₱41,756**	**₱129,863**	**₱189,959**	**₱392,574**	**₱348,288**	**₱748,599**	**₱68,736**	**₱84,812**	**₱1,832,968**
Deferred income tax liabilities - net	–	–	–	–	–	–	**445,851**	–	**45**	**445,896**
Total liabilities	**₱18,340**	**₱41,756**	**₱129,863**	**₱189,959**	**₱392,574**	**₱348,288**	**₱1,194,450**	**₱68,736**	**₱84,857**	**₱2,278,864**
Capital expenditures	**₱–**	**₱–**	**₱67,726**	**₱67,726**	**₱24,859**	**₱71,556**	**₱56,615**	**₱–**	**₱329,675**	**₱550,431**
Depreciation and depletion	**₱216**	**₱157**	**₱17,421**	**₱17,794**	**₱83,482**	**₱100,608**	**₱171,006**	**₱3,330**	**₱46,763**	**₱422,983**

Financial information on the operation of the various business segments as at and for the year ended December 31, 2009 are as follows:

	December 31, 2009 (Audited)									
	Mining							Services		
	HMC									
	South Dinagat	Manicani	Taganaan	Total	CMC	TMC	RTN	RTN	Others	Total
Revenues	₱–	₱–	₱1,212,494	₱1,212,494	₱575,436	₱1,041,437	₱1,503,840	₱343,435	₱10,084	₱4,686,726
Cost of sales	–	–	470,032	470,032	351,124	594,337	1,100,796	–	–	2,516,289
Cost of services	–	–	–	–	–	–	–	240,899	–	240,899
Excise taxes and royalties	–	–	84,874	84,874	90,631	83,315	30,077	–	–	288,897
Marketing	–	–	324,758	324,758	79,634	85,802	61,769	–	–	551,963
Segment operating earnings	₱–	₱–	₱332,830	₱332,830	₱54,047	₱277,983	₱311,198	₱102,536	₱10,084	₱1,088,678
General and administrative	₱13,603	₱5,360	₱1,633	₱20,596	₱39,502	₱136,672	₱90,036	₱–	₱169,389	₱456,195
Provision for (benefit from) income tax	₱–	₱–	₱63,620	₱63,620	(₱13,508)	₱40,746	₱123,286	₱–	(₱44,890)	₱169,254
Net income (loss) attributable to equity holders of the parent	(₱10,498)	(₱5,464)	₱341,871	₱325,909	(₱3,622)	₱82,068	₱185,841	₱–	(₱287,309)	₱302,887
Segment assets	₱15,236	₱1,650	₱295,347	₱312,233	₱1,392,021	₱2,962,765	₱4,021,149	₱–	₱7,395,740	₱16,083,908
Deferred income tax assets - net	–	–	158,897	158,897	54,606	18,151	–	–	41,396	273,050
Total assets	₱15,236	₱1,650	₱454,244	₱471,130	₱1,446,627	₱2,980,916	₱4,021,149	₱–	₱7,437,136	₱16,356,958
Segment liabilities	₱17,599	₱29,854	₱38,697	₱86,150	₱338,022	₱251,566	₱817,995	₱–	₱109,267	₱1,603,000
Deferred income tax liabilities - net	–	–	–	–	–	–	477,057	–	46	477,103
Total liabilities	₱17,599	₱29,854	₱38,697	₱86,150	₱338,022	₱251,566	₱1,295,052	₱–	₱109,313	₱2,080,103
Capital expenditures	₱–	₱–	₱10,117	₱10,117	₱19,142	₱71,762	₱135,888	₱–	₱3,139	₱240,048
Depreciation and depletion	₱2,477	₱218	₱9,717	₱12,412	₱119,310	₱136,544	₱189,163	₱–	₱12,955	₱470,384

Financial information on the operation of the various business segments as at and for the nine months ended September 30, 2009 are as follows:

	September 30, 2009 (Audited)									
	Mining							Services		
	HMC									
	South Dinagat	Manicani	Taganaan	Total	CMC	TMC	RTN	RTN	Others	Total
Revenues	₱–	₱–	₱1,012,953	₱1,012,953	₱402,426	₱460,477	₱974,090	₱300,986	₱7,043	₱3,157,975
Cost of sales	–	–	373,171	373,171	241,328	366,850	740,518	–	–	1,721,867
Cost of services	–	–	–	–	–	–	–	190,771	–	190,771
Excise taxes and royalties	–	–	70,907	70,907	63,382	36,838	19,482	–	–	190,609
Marketing	–	–	277,513	277,513	37,225	47,829	37,855	–	–	400,422
Segment operating earnings	₱–	₱–	₱291,362	₱291,362	₱60,491	₱8,960	₱176,235	₱110,215	₱7,043	₱654,306
General and administrative	₱11,625	₱3,459	₱28,440	₱43,524	₱27,598	₱113,806	₱43,208	₱–	₱46,162	₱274,298
Provision for (benefit from) income tax	₱–	₱–	₱77,440	₱77,440	₱1,011	(₱25,230)	₱178,975	₱–	(₱12,785)	₱219,411
Net income (loss) attributable to equity holders of the parent	(₱7,823)	(₱3,528)	₱1,136,372	₱1,125,021	₱36,518	(₱47,595)	₱270,991	₱–	(₱1,149,805)	₱235,130
Segment assets	₱14,809	₱2,529	₱402,275	₱419,613	₱2,194,786	₱2,840,646	₱5,081,840	₱–	₱3,720,656	₱14,257,641
Deferred income tax assets - net	–	–	143,859	143,859	33,241	64,467	–	–	–	241,567
Total assets	₱14,809	₱2,529	₱546,134	₱563,472	₱2,228,027	₱2,905,113	₱5,081,840	₱–	₱3,720,656	₱14,499,208
Segment liabilities	₱16,798	₱29,811	₱28,931	₱75,540	₱299,652	₱233,956	₱908,064	₱–	₱63,762	₱1,580,974
Deferred income tax liabilities - net	–	–	–	–	–	88,795	546,441	–	63	635,299
Total liabilities	₱16,798	₱29,811	₱28,931	₱75,540	₱299,652	₱322,751	₱1,454,505	₱–	₱63,825	₱2,216,273
Capital expenditures	₱–	₱–	₱8,808	₱8,808	₱17,628	₱60,941	₱112,046	₱4,584	₱-	₱204,007
Depreciation and depletion	₱1,937	₱55	₱5,284	₱7,276	₱89,207	₱103,041	₱146,813	₱–	₱8,634	₱354,971

The Group has revenues from external customers as follows:

	For the nine months ended September 30	
	2010	2009
Country of Domicile	(Unaudited)	
China	**₱2,375,647**	₱1,477,715
Japan	**2,150,784**	675,726
Philippines	**1,343,516**	1,004,534
Total revenue per consolidated statement of comprehensive income	**₱5,869,947**	₱3,157,975

The revenue information above is based on the location of the customer.

Revenue from three customers amounted to ₱4,776.7 million and ₱1,372.2 million for the nine months ended September 30, 2010 and 2009, respectively, arising from sale of ores.

The Group has non-current assets consisting of property and equipment and investment property located in the Parent Company's country of domicile amounting to ₱2,344.2 million and ₱2,216.7 million as at September 30, 2010 and December 31, 2009, respectively.

Nickel Asia Corporation and Subsidiaries
Schedule of Aging of Trade and Other Receivables
As of September 30, 2010
(with Comparative Balances as of December 31, 2009)
In Thousand Pesos

September 30, 2010	**Neither Past Due Nor Impaired**	**Past Due but Not Impaired (30-180 Days)**	**Past Due and Individually Impaired**	**Total**
Trade	**667,319**	**278,038**	**212,435**	**1,157,792**
Receivable from CBNC	**177,817**	**1,380**	**-**	**179,197**
Amounts owed by related parties	**70,122**	**73,975**	**-**	**144,097**
Others	**295,901**	**337,214**	**2,066**	**635,181**
Total	**1,211,159**	**690,607**	**214,501**	**2,116,267**

December 31, 2009	Neither Past Due Nor Impaired	Past Due but Not Impaired (30-180 Days)	Past Due and Individually Impaired	Total
Trade	399,915	88,019	213,168	701,102
Receivable from CBNC	175,487	349,463	-	524,950
Amounts owed by related parties	-	22,928	-	22,928
Receivable from WAC	13,860	-	-	13,860
Others	248,308	40,898	2,066	291,272
Total	837,570	501,308	215,234	1,554,112