NICKEL ASIA CORPORATION ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Taguig, May 6, 2021 – Nickel Asia Corporation (NAC) (PSE:NIKL) today announced its unaudited financial and operating results for the three-month period ended March 31, 2021 with an attributable net income (net of minority interest) of P584 million, a turnaround from a net loss of P89 million reported during the same period last year. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to P1.69 billion, a 110% increase compared to P804 million in the prior year.

The income in the first quarter was achieved mainly due to higher ore selling prices. The Company exported 845 thousand wet metric tons (WMT) of saprolite and limonite ore at the average price of \$44.86 per WMT in the first quarter of 2021 compared to 702 thousand WMT at \$28.67 per WMT in the same period last year. Likewise, the Company delivered 1.98 million WMT of limonite ore to Coral Bay and Taganito HPAL plants, the prices of which are linked to the LME, and realized an average price of \$7.96 per pound of payable nickel. This compares to 2.08 million WMT at \$5.80 per pound of payable nickel in 2020.

On a combined basis, the Company sold 2.82 million WMT at the average realized price of \$20.64 per WMT in the first quarter of 2021 compared to 2.78 million WMT at \$12.97 per WMT in the same period last year.

Furthermore, as a result of higher LME prices, the Company recognized gain from its equity share in its investments in the two HPAL plants in the amount of P115 million in the first quarter of 2021 compared to a loss of P10 million in the same period last year.

The realized Peso to U.S. Dollar exchange rate for ore sales was P48.41 compared to P50.85 in the prior year.

Total operating cash costs increased by 7% year-on-year to P1.55 billion from P1.45 billion in 2020. On a per WMT sold basis, total operating cash costs increased to P550 per WMT compared to P523 per WMT in 2020.

"LME nickel price continued its momentum from last year; this was both supply-driven, because of the Indonesian ore export ban, and demand-driven, due to the upgrading of forecasts with respect to the Electric Vehicle (EV) market," said Martin Antonio G. Zamora, President and CEO of the Company. "On our renewable energy business, we are pleased to announce the completion and electrification of Phase 3A of our Subic solar project, increasing our solar plant capacity from 32MW to 62MW as of April 9, 2021," Mr. Zamora added.

For any questions and/or clarifications, please contact;

Jorelle Tuvillo Investor Relations Manager jorelle.tuvillo@nickelasia.com +632 7798-7622

NICKEL ASIA CORPORATION AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION MARCH 31, 2021

(With Comparative Audited Figures as at December 31, 2020) (Amounts in Thousands)

(Unaudited) (Audited) ASSETS Current Assets Cash and cash equivalents P11,223,771 P11,835,201 Trade and other receivables 1,749,356 1,438,920 P11,223,771 P11,835,201 Fair value through pofit or loss (FVTPL) 2,981,510 2,846,822 Pair value through pofit or loss (FVTPL) 2,981,510 2,846,822 Fair value through pofit or loss (FVTPL) 2,450,487 2,548,760 Amortized cost 80,000 100,000 Property and equipment 16,784,678 16,889,585 Investments in associates 3,359,863 3,193,911 Gethermal exploration and evaluation assets 1,827,433 1,819,859 Financial asset at - net of current portion: FVTPI, Amortized cost 26,906,1795 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 2,344,843 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 26,901,320 26,901,320 Total Assets 1,495,413 1,492,654 1,601,258 1,495,413 1,492,654 1,601,258 1,044,823 <th></th> <th>March 31, 2021</th> <th>December 31, 2020</th>		March 31, 2021	December 31, 2020
Current Assets P11,223,771 P11,835,201 Cash and cash equivalents 1,749,356 1,438,920 Inventories 3,143,927 2,930,348 Financial assets at 3,143,927 2,930,348 Fair value through profit or loss (FVTPL) 2,981,510 2,466,822 Pair value through other comprehensive income (FVOCI) 2,450,487 2,548,760 Amortized cost 80,000 100,000 Property and equipment 16,784,678 16,889,585 Investments in associates 3,193,911 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at - net of current portion: FVTPL 41,716 906,626 Amortized cost 110,000 110,000 110,000 Deferred income tax assets - net 578,667 607,264 049,1320 Current Liabilities 746,1438 3,347,075 26,901,320 TOTAL ASSETS P49,143,840 P48,913,200 LIABILITIES AND EQUITY 261,691 261,691 261,691 Current Liabilities 1,49		(Unaudited)	(Audited)
Cash and cash equivalents P11,223,771 P11,335,201 Trade and other receivables 1,749,356 1,438,927 Financial assets at: 2,393,0348 Fair value through profit or loss (FVTPL) 2,981,510 2,846,822 Fair value through other comprehensive income (FVOCI) 2,450,487 2,548,760 Amortized cost 552,994 311,919 Total Current Assets 552,994 311,919 Property and equipment 16,784,678 16,889,585 Investments in associates 3,359,863 3,193,911 FVTPL 814,716 906,626 Amortized cost 110,000 110,000 Deferred income tax assets - net of current portion: FVTPL 814,716 906,626 Amortized cost 110,000 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Other oncurrent assets 24,86,438 3,74,075 Total ASSETS P49,143,840 P48,913,290 Trade and other payables 1,492,654 1,492,654 Income tax payable 1,492,654	ASSETS		
Trade and other receivables 1,749,356 1,438,920 Inventories 3,143,927 2,930,348 Fiair value through profit or loss (FVTPL) 2,981,510 2,846,822 Fair value through other comprehensive income (FVOCI) 2,450,487 2,454,8760 Amortized cost 80,000 100,000 Prepayments and other current assets 552,994 311,919 Total Current Assets 22,162,045 22,011,970 Noncurrent Assets 22,162,045 22,011,970 Noncurrent Assets 16,784,678 16,689,585 Property and equipment 16,784,678 16,889,585 Investments in associates 3,359,863 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at - net of current portion: FVTPL 814,716 906,626 Amortized cost 110,000 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,013,290 Current Liabilities 1,495,513 1,492,554			
Inventories 3,143,927 2,930,348 Financial assets at: 2 2,930,348 Fair value through profit or loss (FVTPL) 2,981,510 2,846,822 Fair value through other comprehensive income (FVOCI) 2,450,487 2,548,760 Amortized cost 30,000 100,000 Prepayments and other current assets 552,994 311,919 Total Current Assets 22,182,045 22,011,970 Noncurrent Assets 16,784,678 16,889,585 Investments in associates 3,359,863 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets - net of current portion: FVTPI, 814,716 906,626 Amortized cost 110,000 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY 241,691 241,92,654 Income tax payable 1,495,413 1,492,654 Inc			
Financial assets at: 2,981,510 2,846,822 Fair value through rofit or loss (FVTPL) 2,981,510 2,846,822 Fair value through other comprehensive income (FVOCI) 2,450,487 2,548,760 Amortized cost 80,000 100,000 Prepayments and other current assets 22,182,045 22,011,970 Noncurrent Assets 22,182,045 22,011,970 Property and equipment 16,784,678 16,889,585 Investments in associates 3,359,863 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at - net of current portion: FVTPL 814,716 906,626 Amortized cost 110,000 110,000 100,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 2,486,438 3,374,075 Total Assetts 26,961,795 26,901,320 Total Assetts 1,492,413 1,492,654 Income tax payable 1,471,507 1,034,281 Current Liabilities 1,415,578 10,942,531 Income tax hayable 1,200 7,000			
Fair value through profit or loss (FVTPL) 2,981,510 2,846,820 Pair value through other comprehensive income (FVOCI) 2,480,487 2,548,760 Amortized cost 80,000 100,000 Prepayments and other current assets 552,994 311,919 Total Current Assets 22,182,045 22,011,970 Noncurrent Assets 3,359,863 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at - net of current portion: FVTPL 814,716 906,626 Amortized cost 110,000 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Amortized cost 2,6961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Current Liabilities 1,495,413 1,492,654 Income tax payable 1,417,1507 1,034,281 1,094,281 Income tax payable 10,161,558 10,942,81 1,0942 Income tax payable 7,000 7,000 7,000 Current L		3,143,927	2,930,348
Fair value through other comprehensive income (FVOCI) 2,450,487 2,548,760 Amortized cost 80,000 100,000 Prepayments and other current assets 522,994 311,919 Total Current Assets 22,182,045 22,011,970 Noncurrent Assets 22,335,963 3,193,911 Property and equipment 16,784,678 16,689,585 Investments in associates 3,359,863 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at - net of current portion: FVPL 814,716 906,626 Amortized cost 110,000 110,000 100,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,775 26,901,220 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY 261,691 261,691 Current Liabilities 1,495,413 1,492,654 Income tax payable 1,71507 1,034,281 Curren			
Amortized cost 80,000 100,000 Prepayments and other current assets 552,994 311,919 Total Current Assets 22,182,045 22,011,970 Noncurrent Assets 16,784,678 16,889,585 Property and equipment 16,784,678 16,889,585 Investments in associates 3,359,863 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at net of current portion: FVTPL 814,716 906,626 Amortized cost 110,000 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 Trade and other payables F6,809,908 F8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 7,007 1,034,281 Other opayable 7,000 7,000 Current Liabilities 31,111			
Prepayments and other current assets 552,994 311,919 Total Current Assets 22,182,045 22,011,970 Noncurrent Assets 7000 7000 Property and equipment 16,784,678 16,889,585 Investments in associates 3,359,863 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at - net of current portion: FVTPL 814,716 906,626 Amortized cost 110,000 110,000 100,000 Deferred income tax assets - net 578,667 607,264 Ottal Noncurrent Assets 26,961,795 26,901,320 Total ASETS P49,143,840 P48,913,290 Tade and other payables P6,809,908 P8,033,675 Short-term debts 1,471,507 1.034,281 Income tax payable 1,471,507 1.034,281 Ourrent Liabilities 31,111 30,982 Long-term debt 84,928 84,040 Lass liabilities 31,111 30,982 Long-term payable 7,000 7,000 </td <td></td> <td></td> <td></td>			
Total Current Assets 22,182,045 22,011,970 Noncurrent Assets Property and equipment Investments in associates 3,359,863 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at - net of current portion: FVTPL 814,716 906,626 Amortized cost 110,000 100,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 Current Liabilities Trade and other payables F6,809,908 P6,033,675 Short-term debts 1,471,507 1,034,281 1,492,654 Income tax payable 1,471,507 1,034,281 1,492,654 Other urrent liabilities 261,691 261,691 261,691 Current Liabilities 31,111 30,982 20,007 7,000 Current Liabilities 10,161,558 10,944,323 10,942,323 10,942,323			
Noncurrent Assets 16,784,678 16,889,585 Property and equipment 16,784,678 16,889,585 Investments in associates 3,359,863 3,139,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at - net of current portion: FVTPL 814,716 906,626 Amortized cost 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 Current Liabilities 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current protion of: 261,691 261,691 Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 <t< td=""><td></td><td></td><td></td></t<>			
Property and equipment 16,784,678 16,889,585 Investments in associates 3,359,863 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at - net of current portion: 814,716 906,626 Amortized cost 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Uurrent Liabilities Trade and other payables P6,809,908 P8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Income tax payable 1,471,507 1,034,281 1,0982 Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term debt 915,193 893,409 Long-term debt 915,193 893,409 Long-term debt 915,193 893,409 Lease liabilities	Total current Assets	22,182,045	22,011,970
Investments in associates 3,359,863 3,193,911 Geothermal exploration and evaluation assets 1,827,433 1,819,859 FVTPL 814,716 906,626 Amortized cost 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Current Liabilities 1,495,413 1,492,654 Income tax payable 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Current Liabilities 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Current portion of: 26,928 84,040 Lease Liabilities 31,111 30,982 Long-term debt 84,928 84,040 Lease Liabilities 10,161,558 10,944,323 Noncurrent Liabilities 10,161,558 <t< td=""><td></td><td></td><td></td></t<>			
Geothermal exploration and evaluation assets 1,827,433 1,819,859 Financial assets at - net of current portion: FVTPL 814,716 906,626 Amortized cost 110,000 110,000 110,000 Deferred income tax assets - net 578,667 607,264 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Trade and other payables P6,809,908 P8,033,675 Short-term debts 1,495,413 1,492,654 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liabilities Other current liabilities 1,495,413 1,492,654 6,640 Long-term debt 1,495,413 1,492,654 6,6191 261,691 261,691 261,691 261,691 261,691 261,691 261,691 261,691 261,691 261,691 261,691 261,691 261,691 261,691 261,691 261,691 261,691			
Financial assets at - net of current portion: 814,716 906,626 Amortized cost 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Understand the payables P6,809,908 P8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liabilities 261,691 261,691 Current portion of: Understand the payable 2,000 Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term debt 20,982 28,923,323 Noncurrent Liabilities 10,161,558 10,944,323 Noncurrent bibilities 31,111 30,982 Long-term debt 84,928 84,040 Lease liabilities 10,161,558 10,944,323 Noncurrent Liabilities 578,4449 584,922			
FYTPL 814,716 906,626 Amortized cost 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Trade and other payables P6,809,908 P8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liabilities 261,691 261,691 Current portion of: Uong-term debt 84,928 84,040 Long-term debt 84,928 84,040 Lease liabilities 10,161,558 10,942,323 Noncurrent Liabilities 10,161,558 10,944,323 20 26,243 6,093 Noncurrent portion of: Uong-term debt 915,193 893,409 264,922 264,922 26,243 6,093 Long-term debt 915,193 893,409 284,922 26,6083 2667,102 <td></td> <td>1,827,433</td> <td>1,819,859</td>		1,827,433	1,819,859
Amortized cost 110,000 110,000 Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Current Liabilities 7 7 Trade and other payables P6,809,908 P8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current portion of: Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent Liabilities 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term debt 915,193 893,409 Lease liabilities <td></td> <td>014 71 (</td> <td>00(())</td>		014 71 (00(())
Deferred income tax assets - net 578,667 607,264 Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Current Liabilities 7 Trade and other payables P6,809,908 P8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current portion of: 261,691 261,691 Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term debt 7,000 7,000 Long-term debt 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term debt 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089			
Other noncurrent assets 3,486,438 3,374,075 Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Current Liabilities 7 Trade and other payables P6,809,908 P8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current Dottor 261,691 261,691 Current portion of: 2000 7,000 Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term debt 915,193 893,409 Long-term debt <td></td> <td></td> <td></td>			
Total Noncurrent Assets 26,961,795 26,901,320 TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Current Liabilities Trade and other payables P6,809,908 P8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current portion of: Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent Liabilities 10,161,558 10,944,323 Noncurrent Liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term debt 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable			
TOTAL ASSETS P49,143,840 P48,913,290 LIABILITIES AND EQUITY Current Liabilities Trade and other payables P6,809,908 P8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current portion of: 84,928 84,040 Lease liabilities 31,111 30,982 Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent portion of: 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178 <td></td> <td></td> <td></td>			
LIABILITIES AND EQUITY Current Liabilities Trade and other payables P6,809,908 ₽8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current portion of: 261,691 261,691 Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent Liabilities 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,083 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178			20,701,020
Current Liabilities P6,809,908 P8,033,675 Trade and other payables 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current portion of: 261,691 261,691 Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent Liabilities 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178	TOTAL ASSETS	₽49,143,840	₽48,913,290
Trade and other payables P6,809,908 P8,033,675 Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current portion of: 261,691 261,691 Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent Liabilities 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178	LIABILITIES AND EQUITY		
Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current portion of: 84,928 84,040 Lease liabilities 31,111 30,982 Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent portion of: 915,193 893,409 Long-term debt 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 3,430,770 3,372,178	Current Liabilities		
Short-term debts 1,495,413 1,492,654 Income tax payable 1,471,507 1,034,281 Other current liability 261,691 261,691 Current portion of:	Trade and other payables	₽6,809,908	₽8,033,675
Other current liability 261,691 261,691 Current portion of: 10,161,558 84,928 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent Liabilities 915,193 893,409 Long-term debt 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178	Short-term debts		1,492,654
Current portion of:84,92884,040Long-term debt31,11130,982Long-term payable7,0007,000Total Current Liabilities10,161,55810,944,323Noncurrent Liabilities10,161,55810,944,323Noncurrent portion of:915,193893,409Lease liabilities915,193893,409Lease liabilities578,449584,922Deferred income45,04246,089Long-term payable6,2436,093Pension liability712,854676,087Provision for mine rehabilitation and decommissioning667,105664,379Deferred income tax liabilities505,884501,199Total Noncurrent Liabilities3,430,7703,372,178	Income tax payable	1,471,507	1,034,281
Long-term debt 84,928 84,040 Lease liabilities 31,111 30,982 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent portion of: 915,193 893,409 Lease liabilities 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178		261,691	261,691
Lease liabilities 31,111 30,982 Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent portion of: 915,193 893,409 Lease liabilities 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178			
Long-term payable 7,000 7,000 Total Current Liabilities 10,161,558 10,944,323 Noncurrent portion of: 10,161,558 10,944,323 Long-term debt 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178			
Total Current Liabilities10,161,55810,944,323Noncurrent Liabilities10,161,55810,944,323Noncurrent portion of:20,00020,00020,000Long-term debt915,193893,409Lease liabilities578,449584,922Deferred income45,04246,089Long-term payable6,2436,093Pension liability712,854676,087Provision for mine rehabilitation and decommissioning667,105664,379Deferred income tax liabilities505,884501,199Total Noncurrent Liabilities3,430,7703,372,178			
Noncurrent Liabilities Noncurrent portion of: Long-term debt 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178			/
Noncurrent portion of: 915,193 893,409 Long-term debt 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178		10,101,558	10,944,323
Long-term debt 915,193 893,409 Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178			
Lease liabilities 578,449 584,922 Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178			000 / 00
Deferred income 45,042 46,089 Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178			
Long-term payable 6,243 6,093 Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178			
Pension liability 712,854 676,087 Provision for mine rehabilitation and decommissioning 667,105 664,379 Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178			
Provision for mine rehabilitation and decommissioning667,105664,379Deferred income tax liabilities505,884501,199Total Noncurrent Liabilities3,430,7703,372,178			
Deferred income tax liabilities 505,884 501,199 Total Noncurrent Liabilities 3,430,770 3,372,178			
Total Noncurrent Liabilities 3,430,770 3,372,178			
		13,592,328	14,316,501

(Forward)

	March 31, 2021	December 31, 2020
	(Unaudited)	(Audited)
Equity Attributable to Equity Holders of the Parent		
Capital stock	₽6,849,836	₽6,849,836
Additional paid-in capital	8,271,900	8,271,900
Other components of equity:		, ,
Cost of share-based payment plan	449,041	441,589
Share in cumulative translation adjustment	427,914	381,991
Asset revaluation surplus	30,853	30,948
Net valuation gains (losses) on financial assets at FVOCI	(10,114)	57,771
Retained earnings:		
Unappropriated	15,536,617	14,952,425
Appropriated	189,950	189,950
Treasury stock	(134,014)	(134,014)
	31,611,983	31,042,396
Non-controlling Interests (NCI)	3,939,529	3,554,393
Total Equity	35,551,512	34,596,789
TOTAL LIABILITIES AND EQUITY	₽49,143,840	₽48,913,290

NICKEL ASIA CORPORATION AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020 (Amounts in Thousands, Except Earnings per Share)

	2021	2020
	(Unaudit	ed)
REVENUES		
Sale of ore and limestone	₽2,901,043	₽1,938,054
Services and others	189,784	197,290
Sale of power	76,753	73,699
	3,167,580	2,209,043
COSTS		
Cost of sales	1,047,711	1,087,905
Services	97,708	97,336
Power generation	80,276	78,671
	1,225,695	1,263,912
OPERATING EXPENSES		
General and administrative	228,693	246,587
Shipping and loading costs	211,871	123,582
Excise taxes and royalties	184,066	134,169
	624,630	504,338
FINANCE INCOME	67,251	86,465
FINANCE EXPENSES	(61,146)	(78,565)
EQUITY IN NET INCOME (LOSSES) OF ASSOCIATES	114,926	(10,423)
OTHER INCOME (CHARGES) – Net	11,026	(234,016)
INCOME BEFORE INCOME TAX	1,449,312	204,254
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	443,349	168,106
Deferred	36,730	(32,690)
	480,079	135,416
NET INCOME	₽969,233	₽68,838
Net income (loss) attributable to:		
Equity holders of the parent	₽584,097	(₽89,341)
NCI	385,136	158,179
	₽969,233	₽68,838
Basic/Diluted Earnings (Loss) Per Share (EPS)	₽0.04	(₽0.01)