

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Aug 5, 2021
2. SEC Identification Number
CS200811530
3. BIR Tax Identification No.
007-085-191-000
4. Exact name of issuer as specified in its charter
Nickel Asia Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
28F NAC Tower, 32nd Street, Bonifacio Global City, Taguig
Postal Code
1634
8. Issuer's telephone number, including area code
+ 63(2) 7798-7622
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	13,630,850,117

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

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

Nickel Asia Corporation

NIKL

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Nickel Asia Corporation Announces Financial and Operating Results for the Six-Month Period Ended June 30, 2021

Background/Description of the Disclosure

Nickel Asia Corporation Announces Financial and Operating Results for the Six-Month Period Ended June 30, 2021

Other Relevant Information

Nickel Asia Corporation Announces Financial and Operating Results for the Six-Month Period Ended June 30, 2021

Filed on behalf by:

Name	Maria Angela Villamor
Designation	Senior Vice President

NICKEL ASIA CORPORATION ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Taguig, August 5, 2021 – Nickel Asia Corporation (NAC) (PSE:NIKL) today announced its unaudited financial and operating results for the six-month period ended June 30, 2021 with an attributable net income (net of minority interest) of P2.73 billion, a 579% increase from P401.4 million reported during the same period last year. Earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to P5.34 billion, a 157% increase compared to P2.08 billion in the prior year.

The higher net income was the result of higher ore sales prices and volume. The Company sold a total of 8.3 million wet metric tons (WMT) at the weighted average realized price of \$25.47 per WMT in the first half of 2021 compared to 7.3 million WMT at \$16.02 per WMT in the same period last year.

Breaking down the ore sales, the Company exported 4.56 million WMT of saprolite and limonite ore at the average price of \$37.50 per WMT in the first six months of 2021 compared to 3.28 million WMT at \$26.03 per WMT in the same period last year. Likewise, the Company delivered 3.74 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 \$7.92 per pound of payable nickel. This compares to 4.02 million WMT at \$5.68 per pound of payable nickel in 2020.

Furthermore, owing to higher LME prices, the Company recognized gain from its equity share in its investments in the two HPAL plants in the combined amount of P244.1 million in the first half of 2021 compared to a loss of P70.6 million in the same period last year.

The realized Peso to U.S. Dollar exchange rate for ore sales was P48.26 compared to P50.49 in the prior year. However, the exchange rate at the end of first half of 2021 stood higher at P48.80 compared to when it started the year at P48.02, thus the Company reported net foreign exchange gains of P190.6 million. This compares to the net foreign exchange losses of P101.7 million reported in the first half of last year.

Total operating cash costs increased by 26% year-on-year to P5.15 billion from P4.10 billion in 2020. On a per WMT sold basis, total operating cash costs increased to P621 per WMT compared to P562 per WMT in 2020.

“Demand for nickel remains strong due to surging stainless steel output, driven by the recovery of the construction, manufacturing, and oil and gas sectors, and accelerating demand from the EV battery industry,” said Martin Antonio G. Zamora, President and CEO of the Company. “Further, nickel supply disruptions, due in large part to the Indonesian ore export ban and COVID-19 related lockdowns, provide additional support to the price of nickel,” Mr. Zamora added.

For any questions and/or clarifications, please contact;

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NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2021

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

(Amounts in Thousands)

	June 30, 2021	December 31, 2020
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱10,036,041	₱11,835,201
Trade and other receivables	2,218,956	1,438,920
Inventories	2,548,898	2,930,348
Financial assets at:		
Fair value through profit or loss (FVTPL)	3,958,715	2,846,822
Fair value through other comprehensive income (FVOCI)	2,466,621	2,548,760
Amortized cost	-	100,000
Prepayments and other current assets	639,560	311,919
Total Current Assets	21,868,791	22,011,970
Noncurrent Assets		
Property and equipment	16,772,175	16,889,585
Investments in associates	3,518,175	3,193,911
Geothermal exploration and evaluation assets	1,834,588	1,819,859
Financial assets at - net of current portion:		
FVTPL	772,296	906,626
Amortized cost	310,000	110,000
Deferred income tax assets - net	410,538	607,264
Other noncurrent assets	3,631,742	3,374,075
Total Noncurrent Assets	27,249,514	26,901,320
TOTAL ASSETS	₱49,118,305	₱48,913,290
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱8,709,995	₱8,033,675
Short-term debts	1,498,240	1,492,654
Income tax payable	785,166	1,034,281
Other current liability	300,731	261,691
Current portion of:		
Long-term debt	85,400	84,040
Lease liabilities	31,355	30,982
Long-term payable	7,000	7,000
Total Current Liabilities	11,417,887	10,944,323
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debt	877,021	893,409
Lease liabilities	583,895	584,922
Deferred income	43,994	46,089
Long-term payable	6,393	6,093
Pension liability	730,472	676,087
Provision for mine rehabilitation and decommissioning	669,830	664,379
Deferred income tax liabilities	456,806	501,199
Total Noncurrent Liabilities	3,368,411	3,372,178
Total Liabilities	14,786,298	14,316,501

(Forward)

	June 30, 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	456,493	441,589
Share in cumulative translation adjustment	454,178	381,991
Asset revaluation surplus	30,757	30,948
Net valuation gains (losses) on financial assets at FVOCI	(413)	57,771
Retained earnings:		
Unappropriated	14,544,666	14,952,425
Appropriated	189,950	189,950
Treasury stock	(134,014)	(134,014)
	30,663,353	31,042,396
Non-controlling Interests (NCI)	3,668,654	3,554,393
Total Equity	34,332,007	34,596,789
TOTAL LIABILITIES AND EQUITY	₱49,118,305	₱48,913,290

NICKEL ASIA CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME****FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020****(Amounts in Thousands, Except Earnings per Share)**

	2021	2020
	(Unaudited)	
REVENUES		
Sale of ore and limestone	P10,351,818	P5,971,367
Services and others	433,444	525,979
Sale of power	247,866	144,921
	11,033,128	6,642,267
COSTS		
Cost of sales	3,532,239	3,198,479
Services	196,589	172,187
Power generation	179,761	150,794
	3,908,589	3,521,460
OPERATING EXPENSES		
Shipping and loading costs	1,054,869	676,787
Excise taxes and royalties	974,627	562,370
General and administrative	479,255	486,688
Marketing	70,978	35,807
	2,579,729	1,761,652
FINANCE INCOME	103,649	152,534
FINANCE EXPENSES	(121,871)	(153,794)
EQUITY IN NET INCOME (LOSSES) OF ASSOCIATES	244,056	(70,614)
OTHER INCOME (CHARGES) – Net	194,751	(66,774)
INCOME BEFORE INCOME TAX	4,965,395	1,220,507
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	954,963	483,099
Deferred	149,025	(40,066)
	1,103,988	443,033
NET INCOME	P3,861,407	P777,474
Net income attributable to:		
Equity holders of the parent	P2,727,146	P401,434
NCI	1,134,261	376,040
	P3,861,407	P777,474
Basic/Diluted Earnings Per Share	P0.20	P0.03