

# COVER SHEET

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I	N	T	E	G	R	A	T	E	D		M	I	C	R	O	-	E	L	E	C	T	R	O	N	I	C	S	,		
I	N	C	.																											

(Company's Full Name)

N	O	R	T	H		S	C	I	E	N	C	E		A	V	E	.	,		L	A	G	U	N	A					
T	E	C	H	N	O	P	A	R	K	,		B	I	N	A	N	,		L	A	G	U	N	A						

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

<b>Laurice S. Dela Cruz</b>
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Contact Person

<b>7756-6840</b>
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Company Telephone Number

1	2		3	1
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Month                  Day  
Fiscal Year

**SEC FORM 17-C**

FORM TYPE

0	4		1	5
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Month                  Day  
Annual Meeting

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Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

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To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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STAMPS

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**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATIONS CODE (SRC)  
AND SRC RULE 17(a)-1(b)(3) THEREUNDER**

1. **August 2, 2024**  
Date of Report (Date of earliest event reported)
2. **94419** 3. **000-409-747-000**  
SEC Identification Number BIR Tax Identification Number
4. **INTEGRATED MICRO-ELECTRONICS, INC.**  
Exact Name of registrant as specified in its charter
5. **PHILIPPINES** 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. **North Science Avenue, Laguna Technopark-Special Processing Zone, Binan, Laguna** **4024**  
Address of principal office Postal code
8. **(632) 7756-6840**  
Registrant's telephone number, including area code
9. **Not Applicable**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>COMMON (net of Treasury Shares)</b>	<b>2,217,293,215</b>

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

Re: **Press Release: IMI Reports \$566 Million Revenues in First Half of 2024**

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**INTEGRATED MICRO-ELECTRONICS, INC.**

Registrant

Date : **August 2, 2024**

**ROBERT WILLIAM HEESE**

Chief Finance Officer and Compliance Officer  
Signature and Title\*

\* Print name and title of the signing officer under the signature.



**Integrated Micro-Electronics, Inc.**  
North Science Avenue,  
Special Export Processing Zone  
Laguna Technopark  
Binan Laguna 4024  
Philippines

Tel +63 2 7756 6840; +63 2 7756 6940  
Tel +63 49 544 0312  
[www.global-imi.com](http://www.global-imi.com)

August 2, 2024

**Securities and Exchange Commission**  
SEC Headquarters, 7907 Makati Avenue  
Salcedo Village, Brgy. Bel-Air, Makati City 1209

Attention: Atty. Rachel Esther J. Gumpang-Remalante  
Corporate Governance & Finance Department

**The Philippine Stock Exchange**  
PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City  
Taguig City 1634

Attention: Atty. Stefanie Ann B. Go  
Officer-in-Charge, Disclosure Department

**Subject: IMI Reports \$566 Million Revenues in First Half of 2024**

**August 2, 2024, Laguna, Philippines** — Integrated Micro-Electronics, Inc. (IMI), a global leader in electronics manufacturing services, announced today its financial results for the first half of 2024, highlighting strategic initiatives amidst challenging market conditions.

Please refer to the attached press release. Thank you!

Very truly yours,

**ROBERT WILLIAM HEESE**  
Chief Finance Officer and Compliance Officer



## **IMI Reports \$566 Million Revenues in First Half of 2024**

**August 2, 2024, Laguna, Philippines** — Integrated Micro-Electronics, Inc. (IMI), a global leader in electronics manufacturing services, announced today its financial results for the first half of 2024, highlighting strategic initiatives amidst challenging market conditions.

IMI reported group revenues of US\$566 million for the first half of 2024, reflecting an 18% decline compared to the same period last year. This decrease is partly attributed to the divestment of STI, which was still part of the group in early 2023. The delayed ramp-up of new projects also contributed to lower utilization levels, resulting in a 1H gross margin of 8.5%. While the wholly-owned subsidiaries have remained net positive, non-core activities continue to face challenges for the period. The group reported a net loss of US\$8.8 million for the first half of 2024.

Market softness in the industrial sector has affected IMI's Philippine operations, with reduced demand from end markets delaying customer launches of new models as the supply chain continues to trim down existing inventory levels. In response, IMI continues to optimize its customer portfolio by reducing involvement in lower-margin projects, aiming to enhance profitability and focus on higher-value opportunities within its pipeline. Rightsizing initiatives have helped mitigate revenue declines as corporate structures are realigned with current business dynamics.

Louis Hughes, CEO of IMI, commented, "We have initiated various activities aimed at fortifying our financial health, enhancing operational effectiveness, and delivering greater value to our stakeholders. These measures include streamlining operations through simplified organizational structures to enhance decision-making agility. We are also focused on eliminating inefficiencies to lower operational costs without compromising the manufacturing quality that defines IMI's reputation as a leader in the EMS space. Our management teams are actively leveraging IMI's core competencies by sharpening focus on target business areas and reallocating resources toward high-growth, high-margin segments."

IMI remains committed to navigating market challenges with resilience and strategic foresight, ensuring continued innovation and customer satisfaction across its global operations.

### **About IMI**

Integrated Micro-Electronics, Inc. (IMI), is a leading global electronics manufacturing solutions expert specializing in highly reliable and quality electronics for long product life cycle segments in the automotive, industrial, power electronics, communications, and medical industries.

IMI ranks among the top EMS providers in the world by the Manufacturing Market Insider, based on 2023 revenues and remains among the top ten in the automotive sector according to New Venture Research.

From its 19 manufacturing plants across nine different countries, the company provides engineering, manufacturing, and support and fulfillment capabilities to diverse industries globally.

For more information, visit [www.global-imi.com](http://www.global-imi.com).

# INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES

## INTERIM CONSOLIDATED BALANCE SHEET

AS OF JUNE 30, 2024

(With Comparative Audited Figures as of December 31, 2023)

(In thousands)

	Jun 30, 2024 (Unaudited)	Dec 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$87,155	\$91,588
Short-term investments	2,907	11,420
Receivables – net	268,872	283,709
Contract assets	41,656	52,901
Inventories	238,319	269,313
Other current assets	26,222	30,396
Total Current Assets	665,131	739,327
<b>Noncurrent Assets</b>		
Property, plant and equipment - net	128,443	138,725
Goodwill	68,644	70,181
Intangible assets - net	3,309	3,468
Right-of-use assets	24,881	19,473
Deferred tax assets	2,966	3,649
Financial assets at FVOCI	2,541	2,364
Other noncurrent assets	15,351	17,441
Total Noncurrent Assets	246,135	255,301
	<b>\$911,266</b>	<b>\$994,628</b>

## LIABILITIES AND EQUITY

### Current Liabilities

Accounts payable and accrued expenses	\$260,371	\$283,457
Contract liabilities	3,293	2,748
Loans payable	181,421	210,027
Current portion of long-term debt	2,656	6,485
Current portion of lease liabilities	4,992	8,266
Income tax payable	1,809	2,012
Other current liabilities	1,522	1,525
Total Current Liabilities	456,064	514,520

### Noncurrent Liabilities

Noncurrent portion of:		
Long-term debt	137,018	140,214
Lease liabilities	22,749	13,723
Net retirement liabilities	7,138	8,827
Deferred tax liabilities	989	1,014
Other noncurrent liabilities	4,554	5,744
Total Noncurrent Liabilities	172,448	169,522
Total Liabilities	628,512	684,042

(Forward)

**Jun 30, 2024**    Dec 31, 2023  
**(Unaudited)**    (Audited)

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**EQUITY**

**Equity Attributable to Equity Holders of the Parent Company**

Capital stock - common	<b>\$42,721</b>	\$42,721
Subscribed capital stock	<b>688</b>	689
Additional paid-in capital	<b>193,764</b>	193,778
Subscriptions receivable	<b>(2,560)</b>	(2,576)
Unappropriated retained earnings	<b>80,503</b>	89,177
Treasury stock	<b>(1,013)</b>	(1,013)
Other components of equity	<b>863</b>	548
Cumulative translation adjustment	<b>(44,870)</b>	(34,799)
Remeasurement losses on defined benefit plans	<b>(10,050)</b>	(10,050)
	<b>260,046</b>	278,475

**Equity Attributable to Non-controlling Interests in  
Consolidated Subsidiaries**

	<b>22,708</b>	32,110
Total Equity	<b>282,754</b>	310,585
	<b>\$911,266</b>	\$994,628

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**INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023**  
(In thousands, except Earnings per Share)

	2024 (Unaudited)		2023 (Unaudited)	
	Apr to Jun	Jan to Jun	Apr to Jun	Jan to Jun
<b>REVENUES FROM CONTRACTS WITH CUSTOMERS</b>	<b>\$275,687</b>	<b>\$565,803</b>	\$345,066	\$691,893
<b>COST OF SALES</b>	<b>250,781</b>	<b>517,792</b>	312,030	629,481
<b>GROSS PROFIT</b>	<b>24,906</b>	<b>48,011</b>	33,036	62,412
<b>OPERATING EXPENSES</b>	<b>(27,820)</b>	<b>(51,732)</b>	(25,862)	(51,421)
<b>OTHERS - Net</b>				
Interest and bank charges	(4,814)	(10,095)	(4,964)	(9,902)
Foreign exchange gains/(losses)	(568)	(1,397)	(1,691)	(1,773)
Interest income	346	1,011	135	267
Miscellaneous income (losses) – net	(724)	15	(83,679)	(82,937)
<b>LOSS BEFORE INCOME TAX</b>	<b>(8,674)</b>	<b>(14,187)</b>	(83,025)	(83,354)
<b>PROVISION FOR INCOME TAX</b>	<b>215</b>	<b>(2,539)</b>	(1,209)	(2,828)
<b>NET LOSS</b>	<b>(\$8,459)</b>	<b>(\$16,726)</b>	(\$84,234)	(\$86,182)
<b>Net Loss Attributable to:</b>				
Equity holders of the Parent Company	(\$5,097)	(\$8,771)	(\$82,914)	(\$83,663)
Non-controlling interests	(3,362)	(7,955)	(1,320)	(2,519)
	<b>(\$8,459)</b>	<b>(\$16,726)</b>	(\$84,234)	(\$86,182)
<b>Loss Per Share:</b>				
Basic and diluted		<b>(\$0.0040)</b>		(\$0.0379)

**INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023**  
(In thousands)

	2024 (Unaudited)		2023 (Unaudited)	
	Apr to Jun	Apr to Jun	Apr to Jun	Jan to Jun
<b>NET LOSS FOR THE PERIOD</b>	<b>(\$8,459)</b>	<b>(\$16,726)</b>	<b>(\$84,234)</b>	<b>(\$86,182)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences arising from translation of foreign operations	(5,561)	(11,517)	(186)	14,396
<i>Other comprehensive income (loss) not to be reclassified into profit or loss in subsequent periods:</i>				
Fair value changes on financial assets at FVOCI – net of tax	52	315	109	203
	<b>(5,509)</b>	<b>(11,202)</b>	<b>(77)</b>	<b>14,599</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(\$13,968)</b>	<b>(\$27,928)</b>	<b>(\$84,311)</b>	<b>(\$71,583)</b>
<b>Total Comprehensive Income (Loss) Attributable to:</b>				
Equity holders of the Parent Company	<b>(\$10,606)</b>	<b>(\$19,973)</b>	<b>(\$84,103)</b>	<b>(\$74,044)</b>
Non-controlling interests	<b>(3,362)</b>	<b>(7,955)</b>	<b>(208)</b>	<b>2,461</b>
	<b>(\$13,968)</b>	<b>(\$27,928)</b>	<b>(\$84,311)</b>	<b>(\$71,583)</b>



**INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023**  
(In thousands)

Attributable to Equity Holders of the Parent Company

	Capital Stock-Common	Subscribed Capital Stock	Additional Paid-in Capital	Subscriptions Receivable	Retained Earnings	Treasury Stock	Other Comprehensive Income (Loss)			Attributable to Equity Holders of the Parent Company	Attributable to Non-controlling Interests	Total
							Other Components of Equity	Cumulative Translation Adjustment	Remeasurement losses on defined benefit plans			
Balances at January 1, 2024	\$42,721	\$689	\$193,778	(\$2,576)	\$89,177	(\$1,013)	\$548	(\$34,799)	(\$10,050)	\$278,475	\$32,110	\$310,585
Issued shares during the year	0	(0)	-	-	-	-	-	-	-	-	-	-
Collection from subscriptions	-	-	-	1	-	-	-	-	-	1	-	1
Sale of financial assets	-	-	-	-	97	-	-	-	-	97	-	97
Forfeitures during the year	-	(1)	(14)	15	-	-	-	-	-	-	-	-
	42,721	688	193,764	(2,560)	89,274	(1,013)	548	(34,799)	(10,050)	278,573	32,110	310,683
Net loss	-	-	-	-	(8,771)	-	-	-	-	(8,771)	(7,955)	(16,726)
Other comprehensive income (loss)	-	-	-	-	-	-	315	(10,071)	-	(9,756)	(1,447)	(11,203)
Total comprehensive income (loss)	-	-	-	-	(8,771)	-	315	(10,071)	-	(18,527)	(9,402)	(27,929)
Balances at June 30, 2024	\$42,721	\$688	\$193,764	(\$2,560)	\$85,503	(\$1,013)	\$863	(\$44,870)	(\$10,050)	\$260,046	\$22,708	282,754

Attributable to Equity Holders of the Parent Company

	Capital Stock-Common	Subscribed Capital Stock	Additional Paid-in Capital	Subscriptions Receivable	Retained Earnings	Treasury Stock	Other Comprehensive Income (Loss)			Attributable to Equity Holders of the Parent Company	Attributable to Non-controlling Interests	Total
							Other Components of Equity	Cumulative Translation Adjustment	Remeasurement losses on defined benefit plans			
Balances at January 1, 2023	\$42,719	\$692	\$193,797	(\$2,620)	\$194,803	(\$1,013)	\$33	(\$43,668)	(\$7,434)	\$377,309	\$37,974	\$415,283
Issued shares during the year	1	(1)	-	-	-	-	-	-	-	-	-	-
Collection from subscriptions	-	-	-	6	-	-	-	-	-	6	-	6
Forfeitures during the year	-	(1)	(19)	20	-	-	-	-	-	-	-	-
	42,720	690	193,778	(2,594)	194,803	(1,013)	33	(43,668)	(7,434)	377,315	37,974	415,289
Net loss	-	-	-	-	(83,663)	-	-	-	-	(83,663)	(2,519)	(86,182)
Other comprehensive income (loss)	-	-	-	-	-	-	203	9,415	-	9,618	4,980	14,598
Total comprehensive income (loss)	-	-	-	-	(83,663)	-	203	9,415	-	(74,045)	2,461	(71,584)
Balances at June 30, 2023	\$42,720	\$690	\$193,778	(\$2,594)	\$111,140	(\$1,013)	\$236	(\$34,253)	(\$7,434)	\$303,270	\$40,435	\$343,705

Attributable to Equity Holders of the Parent Company

	Capital Stock- Common	Subscribed Capital Stock	Additional Paid-in Capital	Subscriptions Receivable	Retained Earnings	Treasury Stock	Other Comprehensive Income (Loss)			Attributable to Equity Holders of the Parent Company	Attributable to Non-controlling Interests	Total
							Other Components of Equity	Cumulative Translation Adjustment	Remeasurement losses on defined benefit plans			
Balances at January 1, 2023	\$42,719	\$692	\$193,797	(\$2,620)	\$194,803	(\$1,013)	\$33	(\$43,668)	(\$7,434)	\$377,309	\$37,974	\$415,283
Issued shares during the year	2	(1)	-	-	-	-	-	-	-	-	-	-
Collection from subscriptions	-	-	-	23	-	-	-	-	-	23	-	23
Forfeitures during the year	-	(2)	(19)	21	-	-	-	-	-	-	-	-
	<u>42,721</u>	<u>689</u>	<u>193,778</u>	<u>(2,576)</u>	<u>194,803</u>	<u>(1,013)</u>	<u>33</u>	<u>(43,668)</u>	<u>(7,434)</u>	<u>377,332</u>	<u>37,974</u>	<u>415,306</u>
Net loss	-	-	-	-	(105,626)	-	-	-	-	(105,626)	(12,644)	(118,270)
Other comprehensive income (loss)	-	-	-	-	-	-	515	8,870	(2,616)	6,769	6,780	13,549
Total comprehensive income (loss)	-	-	-	-	(105,626)	-	515	8,870	(2,616)	(98,857)	(5,864)	(104,721)
Balances at December 31, 2023	\$42,721	\$689	\$193,778	(\$2,576)	\$89,177	(\$1,013)	\$548	(\$34,798)	(\$10,050)	\$278,475	\$32,110	\$310,585

**INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	<b>Six months ended June 30</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax	(\$14,187)	(\$83,354)
Adjustments for:		
Impairment loss on:		
Goodwill	-	54,791
Inventories	-	14,211
Accounts receivable	-	8,765
Property, plant and equipment	1,890	5,521
Depreciation of property, plant and equipment	12,147	12,619
Interest expense	9,786	9,701
Amortization of right-of-use assets	3,420	4,162
Unrealized foreign exchange losses	754	2,763
Amortization of intangible assets	634	1,357
(Gains)/loss on sale of property, plant and equipment	(142)	31
Loss on lease modifications	-	14
Interest income	(1,011)	(267)
Gain on insurance claims	(7)	(11)
Operating income before working capital changes	13,284	30,303
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Loans and receivables	11,755	(39,577)
Inventories	28,996	(20,448)
Other current assets	3,661	3,007
Contract asset	10,525	2,278
Increase (decrease) in:		
Accounts payable and accrued expenses	(27,461)	22,517
Contract liabilities	545	(1,725)
Retirement liabilities	(1,614)	(857)
Net cash provided by (used in) operations	39,691	(4,502)
Income tax paid	(3,005)	(2,424)
Interest paid	(9,216)	(9,036)
Interest received	1,011	267
Net cash provided by (used in) operating activities	28,481	(15,695)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of:		
Property, plant and equipment	(4,783)	(10,938)
Intangible assets	(147)	(192)
Proceeds from sale of property, plant and equipment	709	737
(Increase)/decrease in other noncurrent assets	921	(111)
Net cash used in investing activities	(3,300)	(10,504)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of loans	(38,514)	(3,544)
Availment of loans	4,570	22,334
Payments of lease liabilities	(3,736)	(5,093)
Refund on subscriptions	1	6
Increase (decrease) in other noncurrent liabilities	(365)	(160)
Net cash provided by (used in) financing activities	(38,044)	13,543
<b>NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS</b>	<b>(83)</b>	<b>(1,735)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(12,946)</b>	<b>(14,391)</b>
<b>CASH AND CASH EQUIVALENTS AT JANUARY 1</b>	<b>103,008</b>	<b>124,324</b>
<b>CASH AND CASH EQUIVALENTS AT JUNE 30</b>	<b>\$90,062</b>	<b>\$109,933</b>