

# COVER SHEET

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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.

\_\_\_\_\_ Cashier

<b>STAMPS</b>
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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. **November 4, 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>	2,217,293,215

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

Re: **Press Release: IMI Reports \$841 Million Revenues in First Nine Months 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 : **November 4, 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)

November 4, 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 \$841 Million Revenues in First Nine Months of 2024**

**November 4, 2024, Laguna, Philippines** — Integrated Micro-Electronics, Inc. (IMI), a global leader in electronics manufacturing services, announced today its financial results for the first nine months of 2024.

Please refer to the attached press release. Thank you!

Very truly yours,

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



## **IMI Reports \$841 Million Revenues in First Nine Months of 2024**

**November 4, 2024, Laguna, Philippines** — Integrated Micro-Electronics, Inc. (IMI), a global leader in electronics manufacturing services, announced today its financial results for the first nine months of 2024.

IMI group year-to-date revenues as of September 2024 totaled US\$841 million with US\$758 million generated from its core businesses which navigated soft market conditions leading to a 9% decline in core sales year-on-year. The automotive market's continued uncertainty, coupled with industrial customers' rightsizing of inventory levels has led to reduced ordering patterns and pushouts of new product ramp-ups. These have resulted in lower utilization across multiple IMI sites, affecting profitability for the company. IMI consolidated gross margin for the first 3 quarters sits at 8.2%, marking a 63 bps decline against the same period last year. The group reported a net loss of US\$9.2 million for the period which includes restructuring expenses and other non-operational one-offs. IMI core businesses have remained profitable for the year, generating US\$4.3 million of net income excluding one-offs over the first 9 months of 2024.

VIA Optronics, in which IMI holds a 50% stake, is currently navigating substantial challenges in its business environment. As of September 2024, VIA Optronics reported revenues of \$83 million, reflecting a 37% decline compared to last year. This downturn is primarily attributed to reductions in its laptop business, loss of orders from certain automotive customers as well as bankruptcy of another customer in the mobility camera segment. To adapt to these shifting market dynamics, VIA is implementing a series of restructuring initiatives aimed at realigning costs with current market conditions. These efforts include rightsizing overhead expenses, delisting from the NYSE, deregistration from the SEC, and scaling down the company's overall footprint. Additionally, the company's main manufacturing facility in Suzhou is undergoing a modernization program aimed at driving efficiency and reducing costs.

IMI CEO Louis Hughes remarked, "We are navigating the turbulent waters of the electronics market this year with both agility and decisiveness. While securing order demand remains a challenge, we have managed to mitigate the impact of the headwinds we face. Through targeted rightsizing initiatives, we have been able to reduce core fixed overhead and SG&A expenses which will result in approximately a US\$25 million annualized reduction for the year. By operating more efficiently with a flatter, leaner support structure, we are positioning ourselves to enhance profitability as customer ordering patterns normalize. Furthermore, we are increasingly more selective of the projects we pursue, focusing on businesses that align with our core competencies. IMI is actively exploring all opportunities to address the issues we face from non-core activities. Our prolific sales team is also actively looking to grow our industrial segment and bring better balance to the portfolio concentration within our business."

## **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 SEPTEMBER 30, 2024

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

(In thousands)

	Sep 30, 2024 (Unaudited)	Dec 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$91,031	\$91,588
Short-term investments	–	11,420
Receivables – net	249,915	283,709
Contract assets	48,031	52,901
Inventories	233,282	269,313
Other current assets	25,032	30,396
Total Current Assets	647,291	739,327
<b>Noncurrent Assets</b>		
Property, plant and equipment - net	125,331	138,725
Goodwill	70,676	70,181
Intangible assets - net	3,328	3,468
Right-of-use assets	27,153	19,473
Deferred tax assets	3,132	3,649
Financial assets at FVOCI	2,593	2,364
Other noncurrent assets	14,309	17,441
Total Noncurrent Assets	246,522	255,301
	<b>\$893,813</b>	<b>\$994,628</b>

## LIABILITIES AND EQUITY

### Current Liabilities

Accounts payable and accrued expenses	\$248,909	\$283,457
Contract liabilities	3,436	2,748
Loans payable	162,367	210,027
Current portion of long-term debt	2,688	6,485
Current portion of lease liabilities	3,446	8,266
Income tax payable	1,630	2,012
Other current liabilities	1,525	1,525
Total Current Liabilities	424,001	514,520

### Noncurrent Liabilities

Noncurrent portion of:		
Long-term debt	137,991	140,214
Lease liabilities	25,447	13,723
Net retirement liabilities	8,095	8,827
Deferred tax liabilities	1,001	1,014
Other noncurrent liabilities	5,059	5,744
Total Noncurrent Liabilities	177,593	169,522
Total Liabilities	601,594	684,042

(Forward)

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

**EQUITY**

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

Capital stock - common	\$42,721	\$42,721
Subscribed capital stock	688	689
Additional paid-in capital	193,764	193,778
Subscriptions receivable	(2,560)	(2,576)
Unappropriated retained earnings	80,036	89,177
Treasury stock	(1,013)	(1,013)
Other components of equity	799	548
Cumulative translation adjustment	(32,500)	(34,799)
Remeasurement losses on defined benefit plans	(11,779)	(10,050)
	<b>270,156</b>	<b>278,475</b>

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

	22,063	32,110
Total Equity	<b>292,219</b>	<b>310,585</b>
	<b>\$893,813</b>	<b>\$994,628</b>

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

	2024 (Unaudited)		2023 (Unaudited)	
	Jul to Sep	Jan to Sep	Jul to Sep	Jan to Sep
<b>REVENUES FROM CONTRACTS WITH CUSTOMERS</b>	<b>\$275,212</b>	<b>\$841,015</b>	\$340,751	\$1,032,644
<b>COST OF SALES</b>	<b>254,226</b>	<b>772,018</b>	311,948	941,429
<b>GROSS PROFIT</b>	<b>20,986</b>	<b>68,997</b>	28,803	91,215
<b>OPERATING EXPENSES</b>	<b>(21,748)</b>	<b>(73,480)</b>	(29,739)	(81,160)
<b>OTHERS - Net</b>				
Interest and bank charges	(5,414)	(15,509)	(5,479)	(15,381)
Foreign exchange losses	1,291	(105)	1,920	147
Interest income	303	1,314	1,148	1,415
Miscellaneous income (losses) – net	5,713	5,726	524	(82,413)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>1,131</b>	<b>(13,057)</b>	(2,823)	(86,177)
<b>PROVISION FOR INCOME TAX</b>	<b>(1,761)</b>	<b>(4,299)</b>	147	(2,681)
<b>NET LOSS</b>	<b>(\$630)</b>	<b>(\$17,356)</b>	(\$2,676)	(\$88,858)
<b>Net Loss Attributable to:</b>				
Equity holders of the Parent Company	(\$467)	(\$9,238)	(\$1,602)	(\$85,264)
Non-controlling interests	(163)	(8,118)	(1,074)	(3,594)
	<b>(\$630)</b>	<b>(\$17,356)</b>	(\$2,676)	(\$88,858)
<b>Loss Per Share:</b>				
Basic and diluted		<b>(\$0.0042)</b>		(\$0.0386)



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

	2024 (Unaudited)		2023 (Unaudited)	
	Jul to Sep	Jan to Sep	Jul to Sep	Jan to Sep
<b>NET LOSS FOR THE PERIOD</b>	<b>(\$630)</b>	<b>(\$17,356)</b>	<b>(\$2,676)</b>	<b>(\$88,858)</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	11,888	371	(13,031)	1,366
<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	(64)	251	251	454
	<b>11,824</b>	<b>622</b>	<b>(12,780)</b>	<b>1,820</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>\$11,194</b>	<b>(\$16,734)</b>	<b>(\$15,456)</b>	<b>(\$87,038)</b>
<b>Total Comprehensive Income (Loss) Attributable to:</b>				
Equity holders of the Parent Company	\$11,357	(\$8,616)	(\$10,224)	(\$84,267)
Non-controlling interests	(163)	(8,118)	(5,232)	(2,771)
	<b>\$11,194</b>	<b>(\$16,734)</b>	<b>(\$15,456)</b>	<b>(\$87,038)</b>

**INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 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	-	-	-	-	(9,238)	-	-	-	-	(9,238)	(8,118)	(17,356)
Other comprehensive income (loss)	-	-	-	-	-	-	251	2,299	(1,729)	821	(1,929)	(1,108)
Total comprehensive income (loss)	-	-	-	-	(9,238)	-	251	2,299	(1,729)	(8,417)	(10,047)	(18,464)
Balances at September 30, 2024	\$42,721	\$688	\$193,764	(\$2,560)	\$80,036	(\$1,013)	\$799	(\$32,500)	(\$11,779)	\$270,156	\$22,063	\$292,219

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	-	-	-	22	-	-	-	-	-	22	-	22
Forfeitures during the year	-	(1)	(19)	21	-	-	-	-	-	-	-	-
	42,720	690	193,778	(2,577)	194,803	(1,013)	33	(43,668)	(7,434)	377,331	37,974	415,305
Net loss	-	-	-	-	(85,264)	-	-	-	-	(85,264)	(3,594)	(88,858)
Other comprehensive income (loss)	-	-	-	-	-	-	454	543	-	997	823	1,820
Total comprehensive income (loss)	-	-	-	-	(85,264)	-	454	543	-	(84,267)	(2,771)	(87,038)
Balances at September 30, 2023	\$42,720	\$690	\$193,778	(\$2,577)	\$109,539	(\$1,013)	\$487	(\$43,125)	(\$7,434)	\$293,064	\$35,203	\$328,267

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)

	Nine months ended September 30	
	2024 (Unaudited)	2023 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax	(\$13,057)	(\$86,177)
Adjustments for:		
Impairment loss on:		
Property, plant and equipment	1,890	5,521
Goodwill	-	54,791
Inventories	-	14,211
Accounts receivable	-	8,765
Depreciation of property, plant and equipment	18,038	18,939
Interest expense	15,101	15,051
Amortization of right-of-use assets	5,936	5,967
Amortization of intangible assets	901	1,873
Unrealized foreign exchange losses	90	526
(Gains)/loss on sale of property, plant and equipment	(1,713)	(50)
Interest income	(1,314)	(1,415)
Loss on lease modifications	(980)	127
Gain on insurance claims	(10)	(11)
Operating income before working capital changes	24,882	38,118
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Short-term investments	11,420	(4,185)
Loans and receivables	34,487	(7,838)
Inventories	35,443	(26,637)
Other current assets	5,713	(2,827)
Contract asset	5,219	(225)
Increase (decrease) in:		
Accounts payable and accrued expenses	(36,677)	12,003
Contract liabilities	688	(1,764)
Retirement liabilities	(2,486)	(1,349)
Net cash provided by (used in) operations	78,689	5,296
Income tax paid	(4,371)	(1,373)
Interest paid	(13,789)	(14,504)
Interest received	1,314	1,416
Net cash provided by (used in) operating activities	61,843	(9,165)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of:		
Property, plant and equipment	(6,468)	(18,378)
Intangible assets	(408)	(217)
Proceeds from sale of property, plant and equipment	2,976	1,120
(Increase)/decrease in other noncurrent assets	3,106	(755)
Net cash used in investing activities	(794)	(18,230)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of loans	(56,794)	(5,798)
Availment of loans	3,000	27,080
Payments of lease liabilities	(6,404)	(7,310)
Refund on subscriptions	1	22
Decrease in other noncurrent liabilities	(924)	369
Net cash provided by (used in) financing activities	(61,121)	14,363
<b>NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS</b>	<b>(485)</b>	<b>(1,858)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(557)</b>	<b>(14,890)</b>
<b>CASH AND CASH EQUIVALENTS AT JANUARY 1</b>	<b>91,588</b>	<b>115,824</b>
<b>CASH AND CASH EQUIVALENTS AT SEPTEMBER 30</b>	<b>\$91,031</b>	<b>\$100,934</b>