

#### Integrated Micro-Electronics, Inc.

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October 30, 2019

#### **Securities and Exchange Commission**

SEC Building, EDSA, Mandaluyong City

Attention: Ms. Justina F. Callangan

Director, Corporation & Finance Department

#### Philippine Stock Exchange

Philippine Stock Exchange Plaza Ayala Triangle, Ayala Avenue, Makati City

Attention: Ms. Janet A. Encarnacion

Head, Disclosure Department

**Subject: IMI Continues to Endure Industry Slow Down** 

Integrated Micro-Electronics, Inc. (IMI) achieved US\$939.6 million of consolidated revenues in the first nine months of 2019, seven percent lower than the same period last year. A gross profit of US\$79.1 million representing an 8.4% margin, is a 26 percent decline versus the same period last year. The company finished the first three quarters of 2019 with US\$451 thousand of net income which includes a provision for non-recurring deferred expenses of US\$5.2 million.

Please refer to the attached press release. Thank you!

Very truly yours,

JEROME S. TAN
Chief Finance Officer



#### **IMI Continues to Endure Industry Slow Down**

October 30, 2019, Laguna, Philippines — Integrated Micro-Electronics, Inc. (IMI) achieved US\$939.6 million of consolidated revenues in the first nine months of 2019, seven percent lower than the same period last year. The persistent slowdown in IMI's main market segments, compounded by various geo-political issues have hindered growth.

A lingering contraction in the automotive space, particularly in China, has brought down customer demand forecasts that led to challenged margins as new manufacturing lines are temporarily underutilized. A gross profit of US\$79.1 million representing an 8.4% margin, is a 26 percent decline versus the same period last year. The company finished the first three quarters of 2019 with US\$451 thousand of net income which includes a provision for non-recurring deferred expenses of US\$5.2 million. New business wins from the pipeline remain healthy at US\$295.0 million year to date.

IMI's wholly-owned businesses had US\$755.2 million of revenues, a three percent reduction from the same period last year. China's domestic market challenges prove to be the biggest drag, with IMI's factories in the region showing a 22 percent decline versus the same period in 2018. Despite the global slowdown, the company's Mexico and Bulgaria/Serbia operations showed a growth of 66 percent and three percent, respectively.

Via Optronics and STI Enterprises, Ltd. posted US\$184.4M of revenues, a 20 percent decline against the same period last year. The delays in the production of the next generation computer processors affected VIA's consumer laptop business. The company remains committed to serve the market as the segment rebounds and rolls out new products by the end of the year.

Continued political tensions in the UK depressed revenue growth in STI, down by 11 percent. However, the company expects business to improve, having won US\$69.0 million of new business projects in the first nine months of 2019.

Arthur Tan, IMI Chief Executive Officer, remains confident that IMI will continue to endure the cyclical nature of the industry. "Despite market challenges and geo-political uncertainties, technology and electronics remain to be the biggest drivers in the future of society. We remain committed to our long-term strategy of establishing ourselves in emerging technology platforms. IMI is deeply embedded in the world's key megatrends: mobility, smart energy, and connectivity. I am confident that we have the right strategies in place, and that our experience, technological flexibility, and wide global footprint will enable us to seize the many opportunities ahead despite the headwinds affecting the entire industry."

Gilles Bernard, IMI President and Chief Operating Officer recognizes the challenges of moving up the electronics value chain. "IMI's vision of catering to deeply customized technology solutions provides a strategy for IMI to remain relevant in the electronics manufacturing value chain. The shift to high complexity products brings challenges today that we consider as great learning opportunities in steering the company forward. We have invested heavily in improving our technological capabilities and enriching our engineering talent across all our operating sites. IMI will continue to be a key player in driving the world's technological advancement forward."

#### **About IMI**

Integrated Micro-Electronics Inc. (IMI), the manufacturing arm of AC Industrial Technology Holdings, Inc., a wholly-owned subsidiary of Ayala Corporation, is among the leading global manufacturing solutions expert in the world. IMI now ranks 17th in the list of top 50 EMS providers in the world by the Manufacturing Market Insider (March 2019 edition), based on 2018 revenues. In the automotive market, it is the 5th largest EMS provider in the world per New Venture Research.

IMI specializes in highly reliable and quality electronics for long product life cycle segments such as automotive, industrial electronics and more recently, the aerospace market.

From its 21 manufacturing plants across ten different countries, IMI provides engineering, manufacturing, and support and fulfillment capabilities to diverse industries globally.

For more information, visit www.global-imi.com.

# UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2019

(With Comparative Audited Figures as of December 31, 2018) (In thousands)

	(Unaudited) Sep 30, 2019	(As Restated - Note 2) Dec 31, 2018
ASSETS		
Current Assets		
Cash and cash equivalents	\$98,359	\$108,534
Receivables - net	282,837	311,904
Contract assets	60,291	63,484
Inventories	170,446	192,663
Other current assets	26,360	20,824
Total Current Assets	638,293	697,409
Noncurrent Assets		
Property, plant and equipment - net	198,830	196,828
Goodwill	136,797	140,451
Intangible assets - net	28,722	29,821
Right-of-use assets	33,039	_
Deferred tax assets	7,075	3,156
Financial assets at FVOCI	1,168	1,076
Other noncurrent assets	7,522	8,456
Total Noncurrent Assets	413,153	379,788
	\$1,051,446	\$1,077,197
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	\$272,000	\$291,175
Contract liabilities	2,535	1,831
Loans and trust receipts payable	77,520	136,339
Other financial liabilities	21,521	29,805
Current portion of long-term debt	66,243	63,432
Current portion of lease liabilities	2,944	
Income tax payable	1,685	3,531
Total Current Liabilities	444,448	526,113
Noncurrent Liabilities		
Noncurrent portion of long-term debt	116,757	124,543
Net retirement liabilities		
	3,695	4,233
Deferred tax liabilities	3,695 3,391	4,233 6,356
Deferred tax liabilities Lease liabilities		•
Lease liabilities Other noncurrent liabilities	3,391	6,356
Lease liabilities	3,391 30,872	6,356 67

(Forward)

	(Unaudited) Sep 30, 2019	(As Restated - Note 2) Dec 31, 2018
EQUITY		
Equity Attributable to Equity Holders of the Parent Company		
Capital stock - common	\$42,673	\$42,648
Subscribed capital stock	753	815
Additional paid-in capital	146,208	146,513
Subscriptions receivable	(2,955)	(3,403)
Unappropriated retained earnings	233,984	237,970
Treasury stock	(1,013)	(1,013)
Other components of equity	(1,044)	(1,096)
Cumulative translation adjustment	(28,490)	(13,156)
Remeasurement losses on defined benefit plans	(6,236)	(6,236)
	383,880	403,042
Equity Attributable to Non-controlling Interests in		
Consolidated Subsidiaries	3,109	7,593
Deposit for future subscription	60,000	_
Total Equity	446,989	410,635
	\$1,051,446	\$1,077,197

# UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018 (In thousands, except Earnings per Share)

	Unaudi	ted 2019	Unaudited 2018		
	Jul to Sep	Jan to Sep	Jul to Sep	Jan to Sep	
REVENUES FROM CONTRACTS WITH					
CUSTOMERS	\$303,875	\$939,573	\$342,707	1,011,496	
		·			
COST OF SALES	281,743	860,481	307,451	904,372	
GROSS PROFIT	22,132	79,092	35,256	107,124	
GROSS PROFII	22, 132	73,032	35,250	107,124	
OPERATING EXPENSES	(22,832)	(74,391)	(23,714)	(80,307)	
			,	, ,	
OTHERS - Net	(2.400)	(40.227)	(0.040)	(0.070)	
Interest and bank charges	(3,126)	(10,227)	(2,246)	(8,676)	
Foreign exchange losses	(1,316)	(3,059)	(2,405)	(4,809)	
Interest income	297	758	232	713	
Miscellaneous income (loss) – net	(5,116)	3,767	6,397	36,563	
INCOME (LOSS) BEFORE INCOME TAX	(9,961)	(4,060)	13,520	50,608	
PROVISION FOR INCOME TAX	1,207	26	(2,926)	(7,775)	
NET INCOME	(\$8,754)	(\$4,034)	\$10,594	\$42,833	
Net Income (Loss) Attributable to:					
Equity holders of the Parent Company	(\$5,333)	\$451	\$9,778	41,354	
Non-controlling interests	(3,421)	(4,484)	816	1,479	
	(\$8,754)	(\$4,033)	\$10,594	42,833	
Earnings Per Share: Basic and diluted		\$0.0002		\$0.019	
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# UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018 (In thousands)

	Unaudit	ed 2019	Unaudited 2018			
	Jul to Sep	Jan to Sep	Jul to Sep	Jan to Sep		
NET INCOME (LOSS) FOR THE REPLOR	(AO 75 4)	(#4.000)	040.504	<b>#40.000</b>		
NET INCOME (LOSS) FOR THE PERIOD	(\$8,754)	(\$4,033)	\$10,594	\$42,833		
OTHER COMPREHENSIVE INCOME (LOSS) Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods: Exchange differences arising from translation of foreign operations Other comprehensive income (loss) not to be reclassified into profit or loss in subsequent periods: Fair value changes on financial assets	(13,219)	(15,282)	(2,633)	(7,991)		
at FVOCI – net of tax	23	52	(11)	188		
	(13,196)	(15,230)	(2,644)	(7,803)		
TOTAL COMPREHENSIVE INCOME						
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(\$21,950)	(\$19,263)	\$7,950	\$35,030		
Total Comprehensive Income (Loss) Attributable to:						
Equity holders of the Parent Company	(\$18,529)	(\$14,779)	\$7,134	\$33,551		
Non-controlling interests	(3,421)	(4,484)	816	1,479		
	(\$21,950)	(\$19,263)	\$7,950	\$35,030		

### UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019, AND 2018

(In thousands)

					At	tributable to Eq	uity Holders of the Pa	arent Company				
	Other Comprehensive Income (Loss)											
		Subscribed	Additional			_	Other	Cumulative	Remeasurement losses on	Attributable to		
	Capital Stock - Common	Capital Stock	Paid-in Capital	Subscriptions Receivable	Retained Earnings	Treasury Stock	Components of Equity	Translation Adjustment	defined benefit plans		Future subscription	Total
Balances at January 1, 2019	\$42,648	\$815	\$146,513	(3,403)	\$236,290	(\$1,013)	(\$1,096)	(\$12,894)	(\$6,236)	\$4,812	\$-	\$406,436
Effect of finalization of business combination	_	_	-	_	1,680	-	_	(314)	-	2,781	-	4,147
Balances at January 1, 2019, as restated	42,648	815	146,513	(3,403)	237,970	(1,013)	(1,096)	(13,208)	(6,236)	7,593	_	410,583
Issued shares during the period	25	(25)	-	· · · · · ·	· -	· · · -	-	-	-	· -	_	-
Deposit for future subscription	_	_	_	_	-	_	_	_	_	_	60,000	60,000
Collections on subscriptions	_	_	_	106	-	_	_	_	_	_	· -	106
Forfeitures during the period	_	(37)	(305)	342	-	-	_	-	-	_	-	_
Cash dividends	-	-	-	-	(4,437)	-	-	-	-	-	-	(4,437)
	42,673	753	146,208	(2,955)	233,533	(1,013)	(1,096)	(13,208)	(6,236)	7,593	60,000	466,252
Net income	_	-	_	-	451	_	-	_	_	(4,484)	_	(4,033)
Other comprehensive income (loss)	_	_	_	_	-	_	52	(15,282)	_	· · · -	_	(15,230)
Total comprehensive income (loss)	-	-	-	-	451	-	52	(15,282)	-	(4,484)	-	(19,263)
Balances at September 30, 2019	\$42,673	\$753	\$146,208	(\$2,955)	\$233,984	(\$1,013)	(\$1,044)	(\$28,490)	(\$6,236)	\$3,109	\$60,000	\$446,989

	Attributable to Equity Holders of the Parent Company										
									Remeasurement		
	Capital Stock - Common	Subscribed Capital Stock	Additional Paid-in Capital	Subscriptions Receivable	Retained Earnings	Treasury Stock	Other Components of Equity	Cumulative Translation Adjustment	losses on defined benefit plans	Attributable to Non-controlling Interests	Total
Balances at January 1, 2018	\$35,710	\$1,058	\$58,121	(5,352)	\$194,500	(1,013)	\$454	(\$2,538)	(7,437)	\$3,091	\$276,594
Cumulative catch-up adjustment due to adoption of PFRS 9 and 15	_	_	_	_	6,413	_	(1,753)	_	_	296	4,956
Balances at January 1, 2018, adjusted	35,710	1,058	58,121	(5,352)	200,913	(1,013)	(1,299)	(2,538)	(7,437)	3,387	281,550
Issued shares during the period	220	(220)	-	· · · -	-	-	· · · -	-	-	· -	-
Issued shares from stock rights offer	6,718	-	89,213	-	-	-	-	-	-	-	95,931
Transaction costs on shares issuance			(631)								(631)
Cost of share-based payments	-	-	30	-	-	-	-	-	-	-	30
Collections on subscriptions	_	-	-	1,714	-	-	-	-	-	-	1,714
Forfeitures during the period Increase in non-controlling interest due to acquisition of	-	(22)	(190)	212	-	-	-	-	-	-	-
subsidiary during the period	-	-	_	-	-	_	-	_	_	535	535
Effect of finalization of business combination										(51)	(51)
Cash dividends	_	_	_	_	(10,130)	_	-	_	_		(10,130)
	42,648	816	146,543	(3,426)	190,783	(1,013)	(1,299)	(2,538)	(7,437)	3,871	368,948
Net income	-	-	-	-	41,353	-	-	-	-	1,479	42,832
Other comprehensive income	-	_		-	· <b>-</b>		188	(7,991)			(7,803)
Total comprehensive income	-	-	-	-	41,353	-	188	(7,991)	-	1,479	35,029
Balances at September 30, 2018	\$42,648	\$816	\$146,543	(\$3,426)	\$232,136	(\$1,013)	(\$1,111)	(\$10,529)	(\$7,437)	\$5,350	\$403,977

Attributable to Equit	Holders of the	Parent Company
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							Other Con	prehensive Incom	ne (Loss)		
	Capital Stock - Common	Subscribed Capital Stock	Additional Paid-in Capital	Subscriptions Receivable	Retained Earnings	Treasury Stock	Other Components of Equity	Cumulative Translation Adjustment	Remeasurement losses on defined benefit plans	Attributable to Non-controlling Interests	Total
Balances at January 1, 2018	\$35,710	\$1,058	\$58,121	(\$5,352)	\$194,500	(\$1,013)	\$454	(\$2,538)	(\$7,437)	\$3,091	\$276,594
Cumulative catch-up adjustment due to adoption of	,	, ,	, ,	(, , , , ,	, , , , , , , , , , , , , , , , , , , ,	(, ,, ,,		(, ,,	(, , - ,	,	,
PFRS 9 and 15	_	-	_	_	6,413	_	(1,753)	_	_	296	4,956
Balances at January 1, 2018, adjusted	35,710	1,058	58,121	(5,352)	200,913	(1,013)	(1,299)	(2,538)	(7,437)	3,387	281,550
Issued shares during the year	220	(220)	-	_	-	-	-	_	-	-	-
Issued shares from stock rights offer	6,718	-	89,213	-	-	-	-	-	-	-	95,931
Transaction costs on shares issuance	-	-	(661)	_	-	-	-	_	-	-	(661)
Cost of share-based payments	_	-	29	-	-	-	-	-	-	-	29
Collections on subscriptions	-			1,737	-	-	-	-	-	-	1,737
Forfeitures during the year Increase in non-controlling interest due to acquisition	-	(23)	(189)	212	-	-	-	-	-	-	-
of a subsidiary during the year	_	_	_	_	_	_	_	_	_	535	535
Effect of finalization of business combination	_	_	_	_	_	_	_	_	_	(51)	(51)
Cash dividends	_	-	_	_	(10,130)	_	_	_	_	· <del>-</del> ·	(10,130)
	42,648	815	146,513	(3,403)	190,783	(1,013)	(1,299)	(2,538)	(7,437)	3,872	368,940
Net income	-	-	-	-	45,507	_	-	_	_	2,344	47,851
Other comprehensive income (loss)	-	_	-	-	-	_	203	(10,356)	1,201	(1,403)	(10,355)
Total comprehensive income (loss)	-	_	-	-	45,507	-	203	(10,356)	1,201	941	37,496
Balances at December 31, 2018	\$42,648	\$815	\$146,513	(3,403)	\$236,290	(\$1,013)	\$(1,096)	(12,894)	(6,236)	\$4,813	\$406,436

# INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018

Acquisition of:       (33,181)       (46,960)         Property, plant and equipment       (1,018)       (326)         Intangible assets       (1,018)       (326)         Advances from third party       (11,541)       (9,231)         Capitalized development costs       (2,200)       (3,226)         Proceeds from sale of property, plant and equipment       288       430         Acquisition through business combination       -       (1,966)         Increase in other noncurrent assets       1,363       90	(In thousands)	Unaudited 2019 Jan to Sep	Unaudited 2018 Jan to Sep
Income   (loss) before income tax   Adjustments for   Poperciation of property, plant and equipment   26,475   23,100   16,100   20,100	CASH FLOWS FROM OPERATING ACTIVITIES		
Adjustments for: Depreciation of property, plant and equipment Depreciation of property, plant and equipment Interest expense Reversal of contingent liability Reversal of reversal expenses Reversal provided by (used in) operations Reversal provided by (used) in operating activities Reversal pr		(\$4.060)	\$50.608
Depreciation of property, plant and equipment		(+ -, )	****,***
Interest expenser   9,695   8,675   8,675   Reversal of contingent liability   (3,729)   (20,706)   Amortization of intangible assets   5,154   4,040   4,943   4,040   4,943   4,040   4,943   4,040   4,943   4,040   4,943   4,040   4,436   4,436   4,436   4,436   4,436   4,436   4,436   4,436   4,436   4,436   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,436   1,136   4,366   1,136   4,366   1,136   4,366   1,136   4,366   1,136   4,366   1,136   4,366   1,136   4,366   1,136   4,366   1,136   4,366   1,13		26.475	23.130
Reversal of contingent liability   (3,729) (20,706)		•	
Amortization of inlangible assets		•	
Depreciation of right-of-use assets			· · /
Mark-to-market gains on put options         (3,42)         4,136           Unrealized foreign exchange losses         996         4,436           Interest income         (758)         (713)           Gains on sale of property, plant and equipment         (85)         (1077)           Cost of share-based payments         -         30           Impairment loss goodwill         -         9,503           Net gain on disposal of a subsidiary         -         (19,062)           Operating income before working capital changes         35,039         64,624           Changes in operating assets and liabilities:         -         1,9602           Decrease (increase) in:         21,855         (44,392)           Contract asset         1,1893         (18,635)           Inventories         18,927         (52,033)           Other current assets         (5,679)         (169)           Increase (decrease) in:         (18,485)         23,938           Contract labiliti		4.993	-,55
Unrealized foreign exchange losses         996         4,436           Interest income         (758)         (713)           Gains on sale of property, plant and equipment         (85)         (173)           Cost of share-based payments         –         30           Impairment loss goodwill         –         9,533           Net gain on disposal of a subsidiary         –         (19,062)           Operating income before working capital changes         35,039         64,624           Changes in operating assets and liabilities:         7         (43,32)           Decrease (increase) in:         21,855         (44,392)           Contract disset         3,193         (1,865)           Inventories         18,927         (52,033)           Other current assets         (5,679)         (169)           Increase (decrease) in:         4         4           Accounts payable and accrued expenses         (18,485)         23,938           Contract liabilities         704         –           Retirement liabilities         704         –           Net cash provided by (used in) operating activities         42,162         (23,610)           Net cash provided by (used) in operating activities         42,162         (23,610)			4 136
Interest income   (758) (713)   (713			
Gains on sale of property, plant and equipment         (85)         (107)           Cost of share-based payments         –         9,533           Net gain on disposal of a subsidiary         –         9,533           Operating income before working capital changes         35,039         64,624           Changes in operating assets and liabilities:         Becrease (increase) in:         1           Decrease (increase) in:         21,855         (44,392)           Contract asset         3,193         (1,865)           Inventories         18,927         (52,033)           Other current assets         (5,679)         (169)           Increase (decrease) in:         704         –           Accounts payable and accrued expenses         (18,485)         23,938           Contract liabilities         704         –           Retirement liabilities         704         –           Retirement liabilities         (3,497)         (6,436)           Interest paid         (10,115)         (8,138)           Interest paid         (10,115)         (8,138)           Interest paid         (10,116)         (8,138)           Net cash provided by (used in operating activities         42,162         (23,610)           CASH FLOWS FROM INV			· ·
Cost of share-based payments Impairment loss goodwill Impairment		• •	, ,
Impairment loss goodwill		(55)	` ,
Net gain on disposal of a subsidiary		_	
Operating income before working capital changes   35,039   64,624   Changes in operating assets and liabilities:   Decrease (increase) in:		_	· ·
Changes in operating assets and liabilities:         21,855         (44,92)           Decrase (increase) in:         3,193         (1,865)           Contract asset         3,193         (1,865)           Inventories         (5,679)         (169)           Increase (decrease) in:         8           Accounts payable and accrued expenses         (18,485)         23,938           Contract liabilities         704         -           Retirement liabilities         (538)         148           Net cash provided by (used in) operations         55,016         (9,749)           Increase (accease) in:         (538)         148           Net cash provided by (used in) operations         55,016         (9,749)           Increase (accease) provided by (used in) operations         3,497         (6,436)           Interest received         758         713           Net cash provided by (used) in operating activities         42,162         (23,610)           CASH FLOWS FROM INVESTING ACTIVITIES         42,162         (23,610)           CASH FLOWS FROM INVESTING ACTIVITIES         (33,181)         (46,960)           Intragible assets         (11,018)         (326)           Intragible assets         (11,018)         (326)           Acquisi		35.039	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Decrease (increase) in:		33,003	04,024
Loans and receivables         21,855 (44,392)           Contract asset         3,193 (1,865)           Inventories         18,927 (52,033)           Other current assets         (5,679) (169)           Increase (decrease) in:         Total Cancent (18,485)         23,938           Contract liabilities         704 - Retirement liabilities         (538)         148           Net cash provided by (used in) operations         55,016 (9,749)         (6,436)           Income tax paid         (10,115) (8,138)         (8,348)           Interest paid         (10,115) (8,138)         (8,348)           Interest received         758 713         713           Net cash provided by (used) in operating activities         42,162 (23,610)           CASH FLOWS FROM INVESTING ACTIVITIES         42,162 (23,610)           CASH FLOWS FROM INVESTING ACTIVITIES         42,162 (23,610)           Acquisition of:         (10,161) (32,610)           Property, plant and equipment         (33,181) (46,960)           Intangible assets         (1,018) (32,61)           Acquisition through business combination         2,200 (32,26)           Proceeds from sale of property, plant and equipment         28         430           Acquisition through businesses combination         6         6,000         6			
Contract asset   3,193   (1,865)   Inventories   19,927   (52,033)   Cother current assets   (5,679)   (1669)   Increase (decrease) in:		21 855	(44 302)
Inventories			
Other current assets         (5,679)         (169)           Increase (decrease) in:         (18,485)         23,938           Contract liabilities         704         -           Retirement liabilities         (538)         148           Net cash provided by (used in) operations         55,016         (9,749)           Incerned tax paid         (10,115)         (8,138)           Interest paid         (10,115)         (8,138)           Interest received         758         713           Net cash provided by (used) in operating activities         42,162         (23,610)           CASH FLOWS FROM INVESTING ACTIVITIES         Casting the contract of the			
Increase (decrease) in:			• • • •
Accounts payable and accrued expenses         (18,485)         23,938           Contract liabilities         704         1—Retirement liabilities         (538)         148           Net cash provided by (used in) operations (a,3,497)         (6,436)         (6,436)         (10,115)         (8,138)           Incerest paid         (10,115)         (8,138)         (10,115)         (8,138)           Interest paid         758         713         713         713         713         714         714         715         713         713         714         714         714         714         714         714         714         714         714         714         714         715         715         713         714 <t< td=""><td></td><td>(5,679)</td><td>(109)</td></t<>		(5,679)	(109)
Contract liabilities Retirement liabilities         704 (188)         148           Net cash provided by (used in) operations         55,016 (9,749)         (9,749)           Income tax paid Income tax paid Interest paid         (10,115) (8,138)         (10,115) (8,138)           Interest received         758 73         713           Net cash provided by (used) in operating activities         42,162 (23,610)           CASH FLOWS FROM INVESTING ACTIVITIES         33,181)         (46,960)           Intangible assets         (1,018)         (326)           Advances from third party         (11,541)         (9,231)           Intangible assets         (10,18)         (326)           Advances from third party         (11,541)         (9,231)           Proceeds from sale of property, plant and equipment         288         430           Acquisition through business combination         2,200         (3,226)           Proceeds from sale of property, plant and equipment         288         430           Acquisition through business combination         1,363         90           Net cash used in investing activities         60,000         -           CASH FLOWS FROM FINANCING ACTIVITIES         60,000         -           Deposits for future subscriptions         (65,221)         (16,400) <td></td> <td>(19.495)</td> <td>23 038</td>		(19.495)	23 038
Retirement liabilities         (538)         148           Net cash provided by (used in) operations         55,016         (9,749)           Income tax paid         (3,497)         (6,336)           Interest paid         (10,115)         (8,138)           Interest received         758         713           Net cash provided by (used) in operating activities         42,162         (23,610)           CASH FLOWS FROM INVESTING ACTIVITIES         Acquisition of:         7           Property, plant and equipment         (33,181)         (46,960)           Intangible assets         (1,018)         (3220)           Advances from third party         (11,541)         (9,231)           Capitalized development costs         (2,200)         (3,226)           Proceeds from sale of property, plant and equipment         288         430           Acquisition through business combination         -         (1,966)           Increase in other noncurrent assets         1,363         90           Net cash used in investing activities         46,289         (61,189)           CASH FLOWS FROM FINANCING ACTIVITIES         60,000         -           Deposits for future subscriptions         60,000         -           Payment of loans         65,221)         (16		• • •	23,930
Net cash provided by (used in) operations         55,016         (9,749)           Income tax paid         (3,497)         (6,436)           Interest paid         (10,115)         (8,138)           Interest received         758         713           Net cash provided by (used) in operating activities         42,162         (23,610)           CASH FLOWS FROM INVESTING ACTIVITIES           Acquisition of:           Property, plant and equipment         (33,181)         (46,960)           Intangible assets         (11,918)         (326)           Advances from third party         (11,541)         (9,231)           Capitalized development costs         (2,200)         (3,226)           Proceeds from sale of property, plant and equipment         288         430           Acquisition through business combination         -         (1,966)           Increase in other noncurrent assets         1,363         90           Net cash used in investing activities         (46,289)         (61,189)           CASH FLOWS FROM FINANCING ACTIVITIES         Expensits for future subscriptions         60,000         -           Payment of loans         (65,221)         (16,400)           Avaliment of loans         (5,23)         (3,543)         21,398 <td></td> <td></td> <td>1/0</td>			1/0
Income tax paid   (3,497)			
Interest paid   (10,115)   (8,138)   Interest received   758   713   Net cash provided by (used) in operating activities   42,162   (23,610)   CASH FLOWS FROM INVESTING ACTIVITIES   Acquisition of:			, ,
Interest received   758   713     Net cash provided by (used) in operating activities   42,162   (23,610)     CASH FLOWS FROM INVESTING ACTIVITIES     Acquisition of:	•		
Net cash provided by (used) in operating activities   42,162   (23,610)	interest paid		
CASH FLOWS FROM INVESTING ACTIVITIES   Acquisition of:   Property, plant and equipment   (33,181)   (46,960)   (11,161)   (326)   (11,161)   (326)   (26)   (200)   (3,226)   (200)   (3,226)   (2,200)   (2,200)   (2			
Acquisition of:     Property, plant and equipment (33,181) (46,960)     Intangible assets (1,018) (326) Advances from third party (11,541) (9,231) Capitalized development costs (2,200) (3,226) Proceeds from sale of property, plant and equipment 288 430 Acquisition through business combination — (1,966) Increase in other noncurrent assets 1,363 90 Net cash used in investing activities (46,289) (61,189)  CASH FLOWS FROM FINANCING ACTIVITIES Deposits for future subscriptions 60,000 — Payment of loans (65,221) (16,400) Availment of loans (65,221) (16,400) Settlement of derivatives 143 (30) Collections on subscriptions 106 1,714 Proceeds from stock rights offering — 95,931 Increase in other noncurrent liabilities 43 1,384 Net cash provided by (used in) financing activities (5,823) 93,867  NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS AT JANUARY 1 108,534 90,627	Net cash provided by (used) in operating activities	42,162	(23,610)
Property, plant and equipment   (33,181)   (46,960)   Intangible assets   (1,018)   (326)     Advances from third party   (11,541)   (9,231)     Capitalized development costs   (2,200)   (3,226)     Proceeds from sale of property, plant and equipment   288   430     Acquisition through business combination   - (1,966)     Increase in other noncurrent assets   1,363   90     Net cash used in investing activities   (46,289)   (61,189)     CASH FLOWS FROM FINANCING ACTIVITIES     Deposits for future subscriptions   60,000   - (65,221)   (16,400)     Availment of loans   (65,221)   (16,400)     Availment of loans   3,543   21,398     Dividends paid to equity holders of the Parent Company   (4,437)   (10,130)     Settlement of derivatives   143   (30)     Collections on subscriptions   106   1,714     Proceeds from stock rights offering   - 95,931     Increase in other noncurrent liabilities   43   1,384     Net cash provided by (used in) financing activities   (5,823)   93,867     NET FOREIGN EXCHANGE DIFFERENCE IN CASH   AND CASH EQUIVALENTS   (10,176)   8,237     CASH AND CASH EQUIVALENTS AT JANUARY 1   108,534   90,627     Output	CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment   (33,181)   (46,960)   Intangible assets   (1,018)   (326)     Advances from third party   (11,541)   (9,231)     Capitalized development costs   (2,200)   (3,226)     Proceeds from sale of property, plant and equipment   288   430     Acquisition through business combination   - (1,966)     Increase in other noncurrent assets   1,363   90     Net cash used in investing activities   (46,289)   (61,189)     CASH FLOWS FROM FINANCING ACTIVITIES     Deposits for future subscriptions   60,000   - (65,221)   (16,400)     Availment of loans   (65,221)   (16,400)     Availment of loans   3,543   21,398     Dividends paid to equity holders of the Parent Company   (4,437)   (10,130)     Settlement of derivatives   143   (30)     Collections on subscriptions   106   1,714     Proceeds from stock rights offering   - 95,931     Increase in other noncurrent liabilities   43   1,384     Net cash provided by (used in) financing activities   (5,823)   93,867     NET FOREIGN EXCHANGE DIFFERENCE IN CASH   AND CASH EQUIVALENTS   (10,176)   8,237     CASH AND CASH EQUIVALENTS AT JANUARY 1   108,534   90,627     Output	Acquisition of:		
Intangible assets		(33,181)	(46,960)
Capitalized development costs         (2,200)         (3,226)           Proceeds from sale of property, plant and equipment         288         430           Acquisition through business combination         — (1,966)         (1,966)           Increase in other noncurrent assets         1,363         90           Net cash used in investing activities         (46,289)         (61,189)           CASH FLOWS FROM FINANCING ACTIVITIES         Deposits for future subscriptions         60,000         —           Payment of loans         (65,221)         (16,400)           Availment of loans         3,543         21,398           Dividends paid to equity holders of the Parent Company         (4,437)         (10,130)           Settlement of derivatives         143         (30)           Collections on subscriptions         106         1,714           Proceeds from stock rights offering         —         95,931           Increase in other noncurrent liabilities         43         1,384           Net cash provided by (used in) financing activities         (5,823)         93,867           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           CASH AND	Intangible assets	(1,018)	(326)
Capitalized development costs         (2,200)         (3,226)           Proceeds from sale of property, plant and equipment         288         430           Acquisition through business combination         — (1,966)         (1,966)           Increase in other noncurrent assets         1,363         90           Net cash used in investing activities         (46,289)         (61,189)           CASH FLOWS FROM FINANCING ACTIVITIES         Deposits for future subscriptions         60,000         —           Payment of loans         (65,221)         (16,400)           Availment of loans         3,543         21,398           Dividends paid to equity holders of the Parent Company         (4,437)         (10,130)           Settlement of derivatives         143         (30)           Collections on subscriptions         106         1,714           Proceeds from stock rights offering         —         95,931           Increase in other noncurrent liabilities         43         1,384           Net cash provided by (used in) financing activities         (5,823)         93,867           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           CASH AND	Advances from third party	(11,541)	(9,231)
Proceeds from sale of property, plant and equipment         288         430           Acquisition through business combination         –         (1,966)           Increase in other noncurrent assets         1,363         90           Net cash used in investing activities         (46,289)         (61,189)           CASH FLOWS FROM FINANCING ACTIVITIES         50,000         –           Deposits for future subscriptions         60,000         –           Payment of loans         (65,221)         (16,400)           Availment of loans         3,543         21,398           Dividends paid to equity holders of the Parent Company         (4,437)         (10,130)           Settlement of derivatives         143         (30)           Collections on subscriptions         106         1,714           Proceeds from stock rights offering         –         95,931           Increase in other noncurrent liabilities         43         1,384           Net cash provided by (used in) financing activities         (5,823)         93,867           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           CASH AND CASH EQUIVALENTS AT JANUARY 1         108,534         90	Capitalized development costs		(3,226)
Acquisition through business combination       —       (1,966)         Increase in other noncurrent assets       1,363       90         Net cash used in investing activities       (46,289)       (61,189)         CASH FLOWS FROM FINANCING ACTIVITIES       Deposits for future subscriptions         Deposits for future subscriptions       60,000       —         Payment of loans       (65,221)       (16,400)         Availment of loans       3,543       21,398         Dividends paid to equity holders of the Parent Company       (4,437)       (10,130)         Settlement of derivatives       143       (30)         Collections on subscriptions       106       1,714         Proceeds from stock rights offering       —       95,931         Increase in other noncurrent liabilities       43       1,384         Net cash provided by (used in) financing activities       (5,823)       93,867         NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS       (226)       (831)         NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS       (10,176)       8,237         CASH AND CASH EQUIVALENTS AT JANUARY 1       108,534       90,627			
Increase in other noncurrent assets   1,363   90     Net cash used in investing activities   (46,289)   (61,189)     CASH FLOWS FROM FINANCING ACTIVITIES     Deposits for future subscriptions   60,000   -     Payment of loans   (65,221)   (16,400)     Availment of loans   3,543   21,398     Dividends paid to equity holders of the Parent Company   (4,437)   (10,130)     Settlement of derivatives   143   (30)     Collections on subscriptions   106   1,714     Proceeds from stock rights offering   -   95,931     Increase in other noncurrent liabilities   43   1,384     Net cash provided by (used in) financing activities   (5,823)   93,867     NET FOREIGN EXCHANGE DIFFERENCE IN CASH   AND CASH EQUIVALENTS   (10,176)   8,237     CASH AND CASH EQUIVALENTS AT JANUARY 1   108,534   90,627     One of the result of the result of the parent constraints and the provided of the parent constraints and the provided of the parent constraints are provided of the parent constraints and the provided of the parent constraints are provided of the parent constraints and the provided of the parent constraints are provided of the parent constraints and provided of the parent constraints are		_	(1,966)
CASH FLOWS FROM FINANCING ACTIVITIES           Deposits for future subscriptions         60,000         —           Payment of loans         (65,221)         (16,400)           Availment of loans         3,543         21,398           Dividends paid to equity holders of the Parent Company         (4,437)         (10,130)           Settlement of derivatives         143         (30)           Collections on subscriptions         106         1,714           Proceeds from stock rights offering         —         95,931           Increase in other noncurrent liabilities         43         1,384           Net cash provided by (used in) financing activities         (5,823)         93,867           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (226)         (831)           NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           CASH AND CASH EQUIVALENTS AT JANUARY 1         108,534         90,627	Increase in other noncurrent assets	1,363	
Deposits for future subscriptions         60,000         -           Payment of loans         (65,221)         (16,400)           Availment of loans         3,543         21,398           Dividends paid to equity holders of the Parent Company         (4,437)         (10,130)           Settlement of derivatives         143         (30)           Collections on subscriptions         106         1,714           Proceeds from stock rights offering         -         95,931           Increase in other noncurrent liabilities         43         1,384           Net cash provided by (used in) financing activities         (5,823)         93,867           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (226)         (831)           NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           CASH AND CASH EQUIVALENTS AT JANUARY 1         108,534         90,627	Net cash used in investing activities	(46,289)	(61,189)
Deposits for future subscriptions         60,000         -           Payment of loans         (65,221)         (16,400)           Availment of loans         3,543         21,398           Dividends paid to equity holders of the Parent Company         (4,437)         (10,130)           Settlement of derivatives         143         (30)           Collections on subscriptions         106         1,714           Proceeds from stock rights offering         -         95,931           Increase in other noncurrent liabilities         43         1,384           Net cash provided by (used in) financing activities         (5,823)         93,867           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (226)         (831)           NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           CASH AND CASH EQUIVALENTS AT JANUARY 1         108,534         90,627	CASH ELOWS EDOM EINANCING ACTIVITIES		
Payment of loans       (65,221)       (16,400)         Availment of loans       3,543       21,398         Dividends paid to equity holders of the Parent Company       (4,437)       (10,130)         Settlement of derivatives       143       (30)         Collections on subscriptions       106       1,714         Proceeds from stock rights offering       -       95,931         Increase in other noncurrent liabilities       43       1,384         Net cash provided by (used in) financing activities       (5,823)       93,867         NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS       (226)       (831)         NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS       (10,176)       8,237         CASH AND CASH EQUIVALENTS AT JANUARY 1       108,534       90,627		60,000	
Availment of loans       3,543       21,398         Dividends paid to equity holders of the Parent Company       (4,437)       (10,130)         Settlement of derivatives       143       (30)         Collections on subscriptions       106       1,714         Proceeds from stock rights offering       -       95,931         Increase in other noncurrent liabilities       43       1,384         Net cash provided by (used in) financing activities       (5,823)       93,867         NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS       (226)       (831)         NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS       (10,176)       8,237         CASH AND CASH EQUIVALENTS AT JANUARY 1       108,534       90,627			(16.400)
Dividends paid to equity holders of the Parent Company  Settlement of derivatives  Collections on subscriptions  Proceeds from stock rights offering Increase in other noncurrent liabilities  NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS  (226)  (831)  CASH AND CASH EQUIVALENTS AT JANUARY 1  (10,130)			
Settlement of derivatives         143         (30)           Collections on subscriptions         106         1,714           Proceeds from stock rights offering         -         95,931           Increase in other noncurrent liabilities         43         1,384           Net cash provided by (used in) financing activities         (5,823)         93,867           NET FOREIGN EXCHANGE DIFFERENCE IN CASH             AND CASH EQUIVALENTS         (226)         (831)           NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           CASH AND CASH EQUIVALENTS AT JANUARY 1         108,534         90,627			·
Collections on subscriptions         106         1,714           Proceeds from stock rights offering         –         95,931           Increase in other noncurrent liabilities         43         1,384           Net cash provided by (used in) financing activities         (5,823)         93,867           NET FOREIGN EXCHANGE DIFFERENCE IN CASH		. , ,	` ' '
Proceeds from stock rights offering         –         95,931           Increase in other noncurrent liabilities         43         1,384           Net cash provided by (used in) financing activities         (5,823)         93,867           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (226)         (831)           NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           CASH AND CASH EQUIVALENTS AT JANUARY 1         108,534         90,627			
Increase in other noncurrent liabilities 43 1,384 Net cash provided by (used in) financing activities (5,823) 93,867  NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS (226) (831)  NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (10,176) 8,237  CASH AND CASH EQUIVALENTS AT JANUARY 1 108,534 90,627		106	
Net cash provided by (used in) financing activities (5,823) 93,867  NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS (226) (831)  NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (10,176) 8,237  CASH AND CASH EQUIVALENTS AT JANUARY 1 108,534 90,627	5 5	_	
NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS (226) (831)  NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (10,176) 8,237  CASH AND CASH EQUIVALENTS AT JANUARY 1 108,534 90,627			
AND CASH EQUIVALENTS         (226)         (831)           NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS         (10,176)         8,237           CASH AND CASH EQUIVALENTS AT JANUARY 1         108,534         90,627	Net cash provided by (used in) financing activities	(5,823)	93,867
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (10,176) 8,237  CASH AND CASH EQUIVALENTS AT JANUARY 1 108,534 90,627		(226)	(924)
CASH AND CASH EQUIVALENTS AT JANUARY 1 108,534 90,627		,	
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