

# 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

Total Amount of Borrowings

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Domestic

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Foreign

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. May 10, 2024  
Date of Report (Date of earliest event reported)
2. 94419 SEC Identification Number      3. 000-409-747-000 BIR Tax Identification Number
4. INTEGRATED MICRO-ELECTRONICS, INC.  
Exact Name of registrant as specified in its charter
5. PHILIPPINES Province, country or other jurisdiction of incorporation      6. [REDACTED] (SEC Use Only) Industry Classification Code
7. North Science Avenue, Laguna Technopark-Special Processing Zone, Binan, Laguna Address of principal office      4024 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
<u>COMMON (net of Treasury Shares)</u>	<u>2,217,293,215</u>

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

**Re: Press Release: IMI Posts US\$290 Million of Revenues for Q1 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 : May 10, 2024

  
**LAURICE S. DELA CRUZ**  
Deputy 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)

May 10, 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: Ms. Janet A. Encarnacion  
Head, Disclosure Department

**Subject: IMI Posts US\$290 Million of Revenues for Q1 of 2024**

**May 10, 2024, Laguna, Philippines** — Integrated Micro-Electronics, Inc. (IMI) reports group revenues of US\$290 million for Q1 2024, 16% lower than the previous year, partly due to the divestment of STI which was still contributing revenues to the company last year. Cost rationalization activities have mitigated the drop in revenues to maintain IMI core operating margin at 2.4%, which sits at a similar level to 2023. Net loss for the group totaled US\$3.7 million in the first quarter of 2024.

Please refer to the attached press release. Thank you!

Very truly yours,

**LAURICE S. DELA CRUZ**  
Vice President, Finance and Corporate Controller,  
and Deputy Compliance Officer



## IMI Posts US\$290 Million of Revenues for Q1 of 2024

**May 10, 2024, Laguna, Philippines** — Integrated Micro-Electronics, Inc. (IMI) reports group revenues of US\$290 million for Q1 2024, 16% lower than the previous year, partly due to the divestment of STI which was still contributing revenues to the company last year. Cost rationalization activities have mitigated the drop in revenues to maintain IMI core operating margin at 2.4%, which sits at a similar level to 2023. Net loss for the group totaled US\$3.7 million in the first quarter of 2024.

Led by the European market, IMI's automotive segment continues its path to recovery with Q1 revenues beating the previous year by 6%. On the other hand, the industrial segment remains challenged as IMI clients are still seeing softness in their end-consumer markets. This has delayed the depletion of existing stocks in the supply chain and reduced ordering across this space for IMI. Pockets of component shortages remain for certain parts, leading to business backlogs that will be cleared as the availability of materials continues to normalize.

Effective May 1, 2024, Louis Hughes was appointed as Chief Executive Officer for IMI. "It is an honor to take on the responsibility as CEO for a great company like IMI which has ingrained such a rich culture in its employees across the globe. The deeply rooted partnerships it has forged with key customers and suppliers in the industry are a testament to the successful history the company has built over the past four decades. We have all witnessed the challenges that IMI has had to overcome these past several years, and I recognize the work that must be done to bring the company back to better profitability. Together with our new Chief Financial Officer Robert Heese, I am excited to work with the brilliant roster of talent in IMI and unitedly enact the changes necessary to bring better financial results and maximize shareholder value," stated Hughes.

### 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 technology and manufacturing solutions expert in the world. Based on 2022 revenues, IMI ranks among the top 25 EMS service providers in the world per Manufacturing Market Insider, and is among the top ten automotive EMS companies 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 nine countries, IMI 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 MARCH 31, 2024

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

(In thousands)

	Mar 31, 2024 (Unaudited)	Dec 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$101,375	\$91,588
Short-term investments	–	11,420
Receivables – net	283,260	283,709
Contract assets	49,157	52,901
Inventories	251,401	269,313
Other current assets	27,391	30,396
Total Current Assets	712,584	739,327
<b>Noncurrent Assets</b>		
Property, plant and equipment - net	134,229	138,725
Goodwill	69,219	70,181
Intangible assets - net	3,676	3,468
Right-of-use assets	16,748	19,473
Deferred tax assets	5,139	3,649
Financial assets at FVOCI	2,591	2,364
Other noncurrent assets	17,330	17,441
Total Noncurrent Assets	248,932	255,301
	<b>\$961,516</b>	<b>\$994,628</b>

## LIABILITIES AND EQUITY

### Current Liabilities

Accounts payable and accrued expenses	\$284,108	\$283,457
Contract liabilities	3,073	2,748
Loans payable	194,923	210,027
Current portion of long-term debt	6,813	6,485
Current portion of lease liabilities	6,248	8,266
Income tax payable	2,502	2,012
Other current liabilities	1,522	1,525
Total Current Liabilities	499,189	514,520

### Noncurrent Liabilities

Noncurrent portion of:		
Long-term debt	138,505	140,214
Lease liabilities	13,569	13,723
Net retirement liabilities	8,142	8,827
Deferred tax liabilities	983	1,014
Other noncurrent liabilities	4,502	5,744
Total Noncurrent Liabilities	165,701	169,522
Total Liabilities	664,890	684,042

(Forward)

**Mar 31, 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	85,503	89,177
Treasury stock	(1,013)	(1,013)
Other components of equity	811	548
Cumulative translation adjustment	(40,486)	(34,799)
Remeasurement losses on defined benefit plans	(10,050)	(10,050)
	<b>269,378</b>	<b>278,475</b>

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

	27,248	32,110
Total Equity	<b>296,626</b>	<b>310,585</b>
	<b>\$961,516</b>	<b>\$994,628</b>

**INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**  
(In thousands, except Earnings per Share)

	Unaudited 2024 Jan to Mar	Unaudited 2023 Jan to Mar
<b>REVENUES FROM CONTRACTS WITH CUSTOMERS</b>	<b>\$290,116</b>	<b>\$346,827</b>
<b>COST OF SALES</b>	<b>267,011</b>	<b>317,451</b>
<b>GROSS PROFIT</b>	<b>23,105</b>	<b>29,376</b>
<b>OPERATING EXPENSES</b>	<b>(23,912)</b>	<b>(25,559)</b>
<b>OTHERS - Net</b>		
Interest and bank charges	<b>(5,281)</b>	<b>(4,937)</b>
Foreign exchange gains	<b>(829)</b>	<b>(82)</b>
Interest income	<b>666</b>	<b>131</b>
Miscellaneous income - net	<b>739</b>	<b>742</b>
<b>LOSS BEFORE INCOME TAX</b>	<b>(5,512)</b>	<b>(329)</b>
<b>PROVISION FOR INCOME TAX</b>	<b>(2,755)</b>	<b>(1,619)</b>
<b>NET LOSS</b>	<b>(\$8,267)</b>	<b>(\$1,948)</b>
<b>Net Loss Attributable to:</b>		
Equity holders of the Parent Company	<b>(\$3,674)</b>	<b>(\$749)</b>
Non-controlling interests	<b>(4,593)</b>	<b>(1,199)</b>
	<b>(\$8,267)</b>	<b>(\$1,948)</b>
<b>Loss Per Share:</b>		
Basic and diluted (Note 16)	<b>(\$0.0017)</b>	<b>(\$0.0003)</b>

**INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**  
(In thousands)

	Unaudited 2024 Jan to Mar	Unaudited 2023 Jan to Mar
<b>NET LOSS FOR THE PERIOD</b>	<b>(\$8,267)</b>	<b>(\$1,948)</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	(5,956)	14,582
<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	263	94
	<b>(5,693)</b>	<b>14,676</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>(\$13,960)</b>	<b>\$12,728</b>
<b>Total Comprehensive Income (Loss) Attributable to:</b>		
Equity holders of the Parent Company	(\$9,367)	\$10,059
Non-controlling interests	(4,593)	2,669
	<b>(\$13,960)</b>	<b>\$12,728</b>



**INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**  
(In thousands)

Attributable to Equity Holders of the Parent Company

	Attributable to Equity Holders of the Parent Company						Other Comprehensive Income (Loss)			Attributable to Equity Holders of the Parent Company	Attributable to Non-controlling Interests (Note 15)	Total
	Capital Stock-Common	Subscribed Capital Stock	Additional Paid-in Capital	Subscriptions Receivable	Retained Earnings	Treasury Stock	Other Components of Equity	Cumulative Translation Adjustment (Note 15)	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
Forfeitures during the year	-	(1)	(14)	15	-	-	-	-	-	-	-	-
	42,721	688	193,764	(2,560)	89,177	(1,013)	548	(34,799)	(10,050)	278,476	32,110	310,586
Net loss	-	-	-	-	(3,674)	-	-	-	-	(3,674)	(4,593)	(8,267)
Other comprehensive income (loss)	-	-	-	-	-	-	263	(5,687)	-	(5,424)	(269)	(5,693)
Total comprehensive income (loss)	-	-	-	-	(3,674)	-	263	(5,687)	-	(9,098)	(4,862)	(13,960)
Balances at March 31, 2024	\$42,721	\$688	\$193,764	(\$2,560)	\$85,503	(\$1,013)	\$811	(\$40,486)	(\$10,050)	\$269,378	\$27,248	\$296,626

Attributable to Equity Holders of the Parent Company

	Attributable to Equity Holders of the Parent Company						Other Comprehensive Income (Loss)			Attributable to Equity Holders of the Parent Company	Attributable to Non-controlling Interests (Note 15)	Total
	Capital Stock-Common	Subscribed Capital Stock	Additional Paid-in Capital	Subscriptions Receivable	Retained Earnings	Treasury Stock	Other Components of Equity	Cumulative Translation Adjustment (Note 15)	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
Collection from subscriptions	-	-	-	5	-	-	-	-	-	5	-	5
	42,719	692	193,797	(2,615)	194,803	(1,013)	33	(43,668)	(7,434)	377,314	37,974	415,288
Net loss	-	-	-	-	(749)	-	-	-	-	(749)	(1,199)	(1,948)
Other comprehensive income	-	-	-	-	-	-	94	10,715	-	10,809	3,868	14,676
Total comprehensive income (loss)	-	-	-	-	(749)	-	94	10,715	-	10,060	2,669	12,729
Balances at March 31, 2023	\$42,719	\$692	\$193,797	(\$2,615)	\$194,054	(\$1,013)	\$127	(\$32,953)	(\$7,434)	\$387,374	\$40,643	\$428,017

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 (Note 15)	Total
							Other Components of Equity	Cumulative Translation Adjustment (Note 15)	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	-	-	-	-	-	-	-	-
	42,721	689	193,778	(2,576)	194,803	(1,013)	33	(43,668)	(7,434)	377,332	37,974	415,306
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)

	Three months ended March 31	
	2024 (Unaudited)	2023 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax	(\$5,512)	(\$329)
Adjustments for:		
Depreciation of property, plant and equipment	5,829	6,542
Interest expense	5,086	4,826
Amortization of right-of-use assets	1,660	2,316
Unrealized foreign exchange losses (gains)	653	1,509
Amortization of intangible assets	434	829
Gain on insurance claims	(6)	(10)
Interest income	(666)	(131)
Gains on sale of property, plant and equipment	(27)	(13)
Mark-to-market gain on derivatives	-	-
Operating income before working capital changes	7,451	15,539
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Loans and receivables	(2,217)	(18,465)
Contract asset	3,303	(880)
Inventories	16,051	(9,137)
Other current assets	2,721	812
Increase (decrease) in:		
Accounts payable and accrued expenses	(3,245)	19,318
Contract liabilities	325	58
Retirement liabilities	(635)	(108)
Net cash provided by operations	23,754	7,137
Income tax paid	(656)	(900)
Interest paid	(5,207)	(4,780)
Interest received	665	131
Net cash provided by operating activities	18,556	1,588
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of:		
Property, plant and equipment	(3,405)	(5,893)
Intangible assets	(662)	(30)
Proceeds from sale of property, plant and equipment	547	44
Decrease (increase) in other noncurrent assets	(370)	914
Net cash used in investing activities	(3,890)	(4,965)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of loans	(14,537)	(3,901)
Availment of loans	641	15,618
Payments of lease liabilities	(1,802)	(2,813)
Refund on subscriptions	1	5
Increase (decrease) in other noncurrent liabilities	(599)	(305)
Net cash provided by (used in) financing activities	(16,296)	8,604
<b>NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS</b>	<b>(3)</b>	<b>(1,295)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,633)</b>	<b>3,932</b>
<b>CASH AND CASH EQUIVALENTS AT JANUARY 1</b>	<b>103,008</b>	<b>124,324</b>
<b>CASH AND CASH EQUIVALENTS AT MARCH 31</b>	<b>\$101,375</b>	<b>\$128,256</b>