

COVER SHEET

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(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)

Laurice S. Dela Cruz

Contact Person

7756-6840

Company Telephone Number

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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

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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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. **April 3, 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** **4024**
Processing Zone, Binan, Laguna
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
<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 Core Business Sustains Path to Recovery with
US\$ 13 Million of Net Income for the Year**

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 : **April 3, 2024**


LAURICE S. DELA CRUZ
Chief Finance Officer/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

April 3, 2024

Securities and Exchange Commission
Philippine International Convention Center
Vicente Sotto St., Pasay City 1700

Attention: Atty. Rachel Esther J. Gumpang-Remalante
Corporate Governance & 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 Core Business Sustains Path to Recovery with US\$ 13 Million of Net Income for the Year

April 3, 2024, Laguna, Philippines — Integrated Micro-Electronics, Inc. (IMI) reports total group revenues of US\$1.3 billion, 6% lower than the previous year, driven by factors attributable to its non-wholly owned subsidiary group including the shorter fiscal year of STI Enterprises Limited which was divested on October 31, 2023. Group net loss was at US\$109.2 million, with one-time losses of US\$106.1 related to the sale of STI and impairment of goodwill and certain assets. Group non-GAAP operating income excluding one-off items was US\$12.0 million vs US\$9.3 million in 2022. Meanwhile, wholly-owned subsidiaries maintained the momentum from 2022, with revenues on par with the previous year, and better profitability margins netting a reported net income of US\$13 million, an improvement of 14 percent vs 2022.

Please refer to the attached press release. Thank you!

Very truly yours,

LAURICE S. DELA CRUZ
Chief Finance Officer
and Compliance Officer



IMI Core Business Sustains Path to Recovery with US\$ 13 Million of Net Income for the Year

April 3, 2024, Laguna, Philippines — Integrated Micro-Electronics, Inc. (IMI) reports total group revenues of US\$1.3 billion, 6% lower than the previous year, driven by factors attributable to its non-wholly owned subsidiary group including the shorter fiscal year of STI Enterprises Limited which was divested on October 31, 2023. Group net loss was at US\$109.2 million, with one-time losses of US\$106.1 related to the sale of STI and impairment of goodwill and certain assets. Group non-GAAP operating income excluding one-off items was US\$12.0 million vs US\$9.3 million in 2022. Meanwhile, wholly-owned subsidiaries maintained the momentum from 2022, with revenues on par with the previous year, and better profitability margins netting a reported net income of US\$13 million, an improvement of 14 percent vs 2022.

“Through intensive collaboration with customer and supplier partners, IMI core businesses were able to build on the recovery of 2022. The company is operating with a higher level of efficiency through savings obtained from direct material cost reductions and restructuring of overhead costs as we continue to ramp up new businesses in the EV and energy management projects that we won in the past three years,” said IMI President Jerome Tan.

The audited financial statements for 2023 are preliminarily being released with a qualified independent auditors’ opinion due to scope limitations for VIA. As VIA is an NYSE-listed company subject to specific disclosure obligations and considering the recently concluded internal review findings by its advisors, BDO AG Wirtschaftsprüfungsgesellschaft and DLA Piper UK LLP, the audits of the 2022 and 2023 financial statements of VIA are currently ongoing. On the other hand, the audit procedures for all other entities of the IMI Group were completed. Appropriate amendments will be made and disclosed upon public disclosure of information by VIA.

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 18 manufacturing plants across ten countries, IMI provides engineering, manufacturing, and support and fulfillment capabilities to diverse industries globally.

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

INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31	
	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$91,588,823	\$115,824,555
Short-term investments	11,420,000	8,499,610
Receivables	287,398,207	291,640,064
Contract assets	53,055,666	67,138,029
Inventories	268,518,150	268,497,252
Other current assets	29,027,614	25,246,196
Total Current Assets	741,008,460	776,845,706
Noncurrent Assets		
Property, plant and equipment	138,809,415	146,108,637
Goodwill	70,071,122	136,247,840
Intangible assets	3,468,350	5,125,423
Right-of-use assets	16,145,566	19,266,348
Financial assets at FVOCI	2,364,096	1,829,432
Deferred tax assets – net	4,427,046	2,148,861
Other noncurrent assets	17,441,055	16,312,146
Total Noncurrent Assets	252,726,650	327,038,687
	\$993,735,110	\$1,103,884,393
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	\$286,902,035	\$301,774,641
Contract liabilities	2,748,320	7,406,803
Loans payable	209,746,929	192,659,599
Current portion of long-term debt	6,484,519	3,048,254
Current portion of lease liabilities	8,252,108	7,067,675
Income tax payable	2,012,208	1,780,773
Other current liabilities	1,524,827	1,035,201
Total Current Liabilities	517,670,946	514,772,946
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debt	140,213,655	147,365,278
Lease liabilities	10,551,647	12,869,991
Net retirement liabilities	8,826,860	7,012,752
Deferred tax liabilities - net	1,014,040	1,105,620
Other noncurrent liabilities	5,746,710	5,473,950
Total Noncurrent Liabilities	166,352,912	173,827,591
Total Liabilities	684,023,858	688,600,537

(Forward)

	December 31	
	2023	2022
EQUITY		
Equity Attributable to Equity Holders of the Parent Company		
Capital stock - common	\$42,720,682	\$42,719,224
Subscribed capital stock	689,311	692,454
Additional paid-in capital	193,777,837	193,797,219
Subscriptions receivable	(2,576,077)	(2,620,195)
Retained earnings	85,608,544	194,803,301
Treasury stock	(1,012,588)	(1,012,588)
Other components of equity	547,961	32,794
Cumulative translation adjustment	(31,879,127)	(43,668,483)
Remeasurement losses on defined benefit plans	(10,050,551)	(7,434,231)
	277,825,992	377,309,495
Equity Attributable to Non-controlling Interests in Consolidated Subsidiaries		
	31,885,260	37,974,361
Total Equity	309,711,252	415,283,856
	\$993,735,110	\$1,103,884,393

INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31		
	2023	2022	2021
REVENUE FROM CONTRACTS WITH CUSTOMERS	\$1,325,660,040	\$1,409,016,512	\$1,300,590,198
COST OF SALES	1,205,153,476	1,298,608,896	1,209,771,812
GROSS PROFIT	120,506,564	110,407,616	90,818,386
OPERATING EXPENSES	(112,664,366)	(107,750,306)	(108,481,712)
OTHERS – Net			
Interest expense and bank charges	(21,099,986)	(14,655,729)	(10,553,667)
Foreign exchange gains (losses) – net	63,374	1,916,986	5,398,202
Interest income	2,245,090	667,901	300,539
Miscellaneous income (expense) – net	(109,167,087)	439,103	8,196,782
	(127,958,609)	(11,631,739)	3,341,856
LOSS BEFORE INCOME TAX	(120,116,411)	(8,974,429)	(14,321,470)
PROVISION FOR (BENEFIT FROM) INCOME TAX			
Current	7,313,015	5,929,924	6,399,874
Deferred	(2,483,046)	457,999	(1,015,825)
	4,829,969	6,387,923	5,384,049
NET LOSS	(\$124,946,380)	(\$15,362,352)	(\$19,705,519)
Net Loss Attributable to:			
Equity holders of the Parent Company	(109,194,757)	(\$6,756,929)	(\$10,564,571)
Non-controlling interests	(15,751,623)	(8,605,423)	(9,140,948)
	(\$124,946,380)	(\$15,362,352)	(\$19,705,519)
Loss Per Share			
Basic and diluted	(\$0.049)	(\$0.003)	(\$0.005)

INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2023	2022	2021
NET LOSS	(\$124,946,380)	(\$15,362,352)	(\$19,705,519)
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) to be reclassified into profit or loss in subsequent periods:</i>			
Exchange differences arising from translation of foreign operations	19,939,123	(34,337,927)	(25,915,831)
<i>Other comprehensive income (loss) not to be reclassified into profit or loss in subsequent periods:</i>			
Remeasurement gains (losses) on defined benefit plans	(2,616,320)	2,638,001	(322,019)
Fair value changes on financial assets at FVOCI - net of tax	515,167	587,404	320,194
Differences arising from sale of subsidiary	1,512,755	-	-
	(588,398)	3,225,405	(1,825)
	19,350,725	(31,112,522)	(25,917,656)
TOTAL COMPREHENSIVE INCOME (LOSS)	(\$105,595,655)	(\$46,474,874)	(\$45,623,175)
Total Comprehensive Income (Loss)			
Attributable to:			
Equity holders of the Parent Company	(99,506,554)	(\$27,334,659)	(\$39,569,513)
Non-controlling interests	(6,089,101)	(19,140,215)	(6,053,662)
	(\$105,595,655)	(\$46,474,874)	(\$45,623,175)

INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021

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	\$42,719,224	\$692,454	\$193,797,219	(2,620,195)	\$194,803,301	(\$1,012,588)	\$32,794	(\$43,668,483)	(\$7,434,231)	\$377,309,495	\$37,974,361	\$415,283,856
Issued shares during the year	1,458	(1,458)	-	-	-	-	-	-	-	-	-	-
Collection from subscriptions	-	-	-	23,051	-	-	-	-	-	23,051	-	23,051
Forfeitures during the year	-	(1,685)	(19,382)	21,067	-	-	-	-	-	-	-	-
	\$42,720,682	\$689,311	\$193,777,837	(\$2,576,077)	\$194,803,301	(\$1,012,588)	\$32,794	(\$43,668,483)	(\$7,434,231)	\$377,332,546	\$37,974,361	\$415,306,907
Net loss	-	-	-	-	(109,194,757)	-	-	-	-	(109,194,757)	(15,751,623)	(124,946,380)
Other comprehensive income (loss)	-	-	-	-	-	-	515,167	11,789,356	(2,616,320)	9,688,203	9,662,522	19,350,725
Total comprehensive income (loss)	-	-	-	-	(109,194,757)	-	515,167	11,789,356	(2,616,320)	(99,506,554)	(6,089,101)	(105,595,655)
Balances at December 31, 2023	\$42,720,682	\$689,311	\$193,777,837	(\$2,576,077)	\$85,608,544	(\$1,012,588)	\$547,961	(\$31,879,127)	(\$10,050,551)	\$277,825,992	\$31,885,260	\$309,711,252

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, 2022	\$42,705,563	\$708,788	\$193,830,800	(\$2,701,935)	\$201,560,230	(\$1,012,588)	(\$554,610)	(\$19,865,348)	(\$10,072,232)	\$404,598,668	\$57,114,576	\$461,713,244
Issued shares during the year	13,661	(13,661)	-	-	-	-	-	-	-	-	-	-
Collection from subscriptions	-	-	-	45,486	-	-	-	-	-	45,486	-	45,486
Forfeitures during the year	-	(2,673)	(33,581)	36,254	-	-	-	-	-	-	-	-
	42,719,224	692,454	193,797,219	(2,620,195)	201,560,230	(1,012,588)	(554,610)	(19,865,348)	(10,072,232)	404,644,154	57,114,576	461,758,730
Net loss	-	-	-	-	(6,756,929)	-	-	-	-	(6,756,929)	(8,605,423)	(15,362,352)
Other comprehensive income (loss)	-	-	-	-	-	-	587,404	(23,803,105)	2,638,001	(20,577,730)	(10,534,792)	(31,112,522)
Total comprehensive income (loss)	-	-	-	-	(6,756,929)	-	587,404	(23,803,105)	2,638,001	(27,334,659)	(19,140,215)	(46,474,874)
Balances at December 31, 2022	\$42,719,224	\$692,454	\$193,797,219	\$(2,620,195)	\$194,803,301	(\$1,012,588)	\$32,794	(\$43,668,483)	(\$7,434,321)	\$377,309,495	\$37,974,361	\$415,283,856

Attributable to Equity Holders of the Parent Company

	Other Comprehensive Income (Loss)											Total
	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 Equity Holders of the Parent Company	Attributable to Non-controlling Interests	
Balances at January 1, 2021	\$42,674,930	\$744,823	\$193,869,684	(\$2,888,800)	\$215,793,690	(\$1,012,588)	(\$874,804)	\$9,137,769	(\$9,750,213)	\$447,694,491	\$133,168,238	\$580,862,729
Issued shares during the year	30,633	(30,633)	-	-	-	-	-	-	-	-	-	-
Redemption of preferred shares	-	-	-	-	-	-	-	-	-	-	(70,000,000)	(70,000,000)
Collection from subscriptions	-	-	-	142,579	-	-	-	-	-	142,579	-	142,579
Forfeitures during the year	-	(5,402)	(38,884)	44,286	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	(3,668,889)	-	-	-	-	(3,668,889)	-	(3,668,889)
	42,705,563	708,788	193,830,800	(2,701,935)	212,124,801	(1,012,588)	(874,804)	9,137,769	(9,750,213)	444,168,181	63,168,238	507,336,419
Net loss	-	-	-	-	(10,564,571)	-	-	-	-	(10,564,571)	(9,140,948)	(19,705,519)
Other comprehensive income (loss)	-	-	-	-	-	-	320,194	(29,003,117)	(322,019)	(29,004,942)	3,087,286	(25,917,656)
Total comprehensive income (loss)	-	-	-	-	(10,564,571)	-	320,194	(29,003,117)	(322,019)	(39,569,513)	(6,053,662)	(45,623,175)
Balances at December 31, 2021	\$42,705,563	\$708,788	\$193,830,800	(\$2,701,935)	\$201,560,230	(\$1,012,588)	(\$554,610)	(\$19,865,348)	(\$10,072,232)	\$404,598,668	\$57,114,576	\$461,713,244

INTEGRATED MICRO-ELECTRONICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax	(\$120,116,411)	(\$8,974,429)	(\$14,321,470)
Adjustments for:			
Loss on sale of subsidiary – net of cash	79,349,037	–	–
Depreciation of property, plant and equipment	26,437,358	27,909,940	40,047,883
Interest expense on loans	19,143,221	13,076,061	8,433,898
Impairment loss on goodwill	15,700,399	–	–
Amortization of right-of-use asset	8,893,841	9,134,302	10,875,975
Amortization of intangible assets	1,855,301	4,812,157	7,399,018
Loss (gain) on sale and retirement of property, plant and equipment – net	(60,061)	2,355,745	(438,498)
Provision (reversal) of impairment loss on product development cost	–	1,604,842	(636,456)
Interest expense on lease liabilities	1,461,233	932,077	1,349,772
Provision (reversal) of impairment loss on property, plant and equipment	4,698,152	361,185	(1,612,065)
Loss (gain) on derivative transactions	–	42,640	(139,984)
Unrealized foreign exchange losses (gain) - net	672,769	(8,153,359)	(5,107,955)
Interest income	(2,245,090)	(667,901)	(300,539)
Mark-to-market gain on put options	–	–	(1,627,806)
Gain on insurance claims	(11,968)	(415,795)	(458,016)
Loss on lease modifications	–	–	159,630
Operating income before working capital changes	35,581,516	42,017,465	43,623,387
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Short-term investments	(2,920,390)	(8,499,610)	–
Receivables	2,484,874	(20,352,968)	(8,642,453)
Inventories	(20,295,582)	(35,844,294)	(99,550,741)
Contract assets	3,516,408	(17,280,645)	1,297,542
Other current assets	(5,239,679)	(3,416,787)	(5,569,760)
Increase (decrease) in:			
Accounts payable and accrued expenses	21,860,567	10,876,000	33,353,941
Contract liabilities	(4,749,754)	2,713,065	3,225,963
Other current liabilities	487,971	1,034,209	–
Retirement liabilities	(250,904)	(1,036,186)	(18,741)
Net cash generated from (used for) operations	30,475,027	(29,789,751)	(32,280,862)
Interest paid	(18,862,136)	(12,960,528)	(7,724,832)
Income tax paid	(7,081,580)	(6,558,996)	(7,507,162)
Interest received	2,245,090	667,901	300,539
Net cash provided by (used in) operating activities	6,776,401	(48,641,374)	(47,212,317)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property, plant and equipment	(27,029,854)	(20,683,406)	(30,374,533)
Intangible assets	(271,743)	(505,349)	(618,132)
Proceeds from sale and retirement of property, plant and equipment	725,765	782,678	2,729,968
Decrease (increase) in other noncurrent assets	(402,653)	1,155,440	(1,269,552)
Receivable resulting from sale of subsidiary	(5,487,367)	–	–
Transaction costs related to sale of subsidiary	(1,325,982)	–	–
Acquisition through business combination, net of cash acquired	–	–	(3,018,336)
Net cash used in investing activities	(33,791,834)	(19,250,637)	(32,550,585)

(Forward)

	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availments of loans and long-term debt	\$24,511,507	\$56,695,080	\$140,575,118
Payments of:			
Loans payable	(3,946,145)	(23,499,829)	(59,700,000)
Lease liabilities	(9,804,620)	(11,571,267)	(11,900,875)
Dividends paid to preference shareholders of a subsidiary	-	-	(3,668,889)
Long-term debt	(6,608,470)	(4,088,335)	(2,042,863)
Redemption of preferred shares of a subsidiary to non-controlling interest	-	-	(70,000,000)
Increase (decrease) in noncurrent liabilities	460,495	1,318,426	(215,999)
Collections (refund) of subscriptions receivable	23,051	45,486	142,579
Settlement of derivatives	-	-	(88,361)
Net cash provided by (used in) financing activities	4,635,818	18,899,561	(6,899,290)
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS			
	(1,856,117)	5,029,382	2,094,390
NET DECREASE IN CASH AND CASH EQUIVALENTS			
	(24,235,732)	(43,963,068)	(84,567,802)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
	115,824,555	159,787,623	244,355,425
CASH AND CASH EQUIVALENTS AT END OF YEAR			
	\$91,588,823	\$115,824,555	\$159,787,623