



**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. **March 7, 2025**  
Date of Report (Date of earliest event reported)
2. **94419** 3. **000-409-747-000**  
SEC Identification Number BIR Tax Identification Number
4. **INTEGRATED MICRO-ELECTRONICS, INC.**  
Exact Name of registrant as specified in its charter
5. **PHILIPPINES** 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. **North Science Avenue, Laguna Technopark-Special Processing Zone, Binan, Laguna** **4024**  
Address of principal office Postal code
8. **(632) 7756-6840**  
Registrant's telephone number, including area code
9. **Not Applicable**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

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

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

Re: **Press Release: IMI Reports US\$1.1 Billion Revenues in 2024 Amid Strategic Restructuring and Market Challenges**

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 : **March 7, 2025**

**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  
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Binan Laguna 4024  
Philippines

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March 7, 2025

**Securities and Exchange Commission**  
17/F SEC Headquarters, 7907 Makati Avenue  
Barangay Bel-Air, Makati City

Attention: Atty. Oliver O. Leonardo  
Director, Markets and Securities Regulation Department

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

Attention: Atty. Johanne Daniel M. Negre  
Officer-in-Charge, Disclosure Department

**Subject: IMI Reports US\$1.1 Billion Revenues in 2024 Amid Strategic Restructuring and Market Challenges**

**March 7, 2025, Laguna, Philippines** — Integrated Micro-Electronics, Inc. (IMI), a global leader in electronics manufacturing services, today announced its financial results for the fiscal year 2024.

Please refer to the attached press release. Thank you!

Very truly yours,

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



## **IMI Reports US\$1.1 Billion Revenues in 2024 Amid Strategic Restructuring and Market Challenges**

**March 7, 2025, Laguna, Philippines** — Integrated Micro-Electronics, Inc. (IMI), a global leader in electronics manufacturing services, today announced its financial results for the fiscal year 2024.

IMI revenues totaled US\$1.1 billion in 2024 with US\$981 million generated from core businesses. Wholly owned subsidiaries continued to be affected by prolonged recovery challenges in the automotive and industrial markets resulting in a 12% decline in sales year-on-year. To align with shifting market dynamics and to position the company for sustainable profitability, IMI undertook a comprehensive restructuring initiative under the leadership of CEO Louis Hughes. The company streamlined its management structure by flattening the organizational hierarchy and enhancing accountability at all levels. Additionally, IMI optimized its global footprint by closing and rationalizing facilities in California, Malaysia, Singapore, Japan, and Chengdu. The one-time expenses related to these activities, along with additional provisioning in the company's balance sheet, have resulted in a core net loss of US\$24.6 million for the year and an additional US\$11.9 million related to impairment of goodwill from our non-core subsidiary. Without these one-time expenses, adjusted net income for wholly-owned subsidiaries come in at US\$3.7 million.

VIA Optronics ends the year with US\$118 million of revenues and US\$13.3 million of net loss attributable to IMI including one-time expenses for headcount rationalization and the delisting process from the New York Stock Exchange amounting to approximately US\$4.3 million. Despite facing continued challenges in the display market, the company made significant strides in innovation and partnerships. VIA collaborated with Antolin to develop "Sunrise" a state-of-the-art integrated cockpit solution in 2024. The project was recently recognized in the Gasgoo Awards' "Smart Cockpit" category held in Shanghai. More recently, VIA has also partnered with JF Kilfoil, a leading firm supporting the component, interconnect, and printed circuit board manufacturers in the Midwest electronics market. This alliance is designed to drive innovation and deliver solutions addressing touch and camera technology requirements in the US markets.

Louis Hughes, CEO of IMI, commented on the year's results and the company's strategic direction: "2024 was a transformative year for IMI as we took decisive steps to position the company for sustainable growth in a rapidly evolving market. While the restructuring efforts resulted in one-time expenses, they were essential to creating a leaner, more agile organization. We are already starting to see positive results from our initiatives, and we are looking forward to seeing the full effect of these actions in the years to come. IMI has long been recognized as a global leader in automotive electronics. One of our goals now is to extend this expertise and absolute commitment to quality into new markets including the industrial and medical sectors. We believe that this direction will allow us to unlock more opportunities for sustainable and profitable growth for IMI. As we move into 2025, our highly motivated team is energized by the opportunities ahead and we remain dedicated to delivering value to our customers, employees, and shareholders."

### **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**  
**CONSOLIDATED BALANCE SHEETS**

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	<b>\$91,343,576</b>	\$91,588,016
Short-term investments	<b>600,000</b>	11,420,000
Receivables	<b>227,393,238</b>	283,708,635
Contract assets	<b>42,642,460</b>	52,900,849
Inventories	<b>202,464,672</b>	269,313,547
Other current assets	<b>25,149,211</b>	30,395,688
Total Current Assets	<b>589,593,157</b>	739,326,735
<b>Noncurrent Assets</b>		
Property, plant and equipment	<b>113,219,489</b>	138,725,260
Goodwill	<b>40,458,873</b>	70,180,686
Intangible assets	<b>2,914,261</b>	3,468,347
Right-of-use assets	<b>30,018,442</b>	19,472,578
Financial assets at FVOCI	<b>2,543,003</b>	2,364,096
Deferred tax assets – net	<b>3,129,013</b>	3,648,771
Other noncurrent assets	<b>11,047,998</b>	17,441,055
Total Noncurrent Assets	<b>203,331,079</b>	255,300,793
	<b>\$792,924,236</b>	\$994,627,528
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	<b>\$228,560,590</b>	\$283,457,350
Contract liabilities	<b>3,442,269</b>	2,748,320
Loans payable	<b>152,594,209</b>	210,027,008
Current portion of long-term debt	<b>30,763,284</b>	6,484,519
Current portion of lease liabilities	<b>5,444,362</b>	8,265,812
Income tax payable	<b>1,758,610</b>	2,012,190
Other current liabilities	<b>1,015,702</b>	1,524,827
Total Current Liabilities	<b>423,579,026</b>	514,520,026
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Long-term debt	<b>107,102,708</b>	140,213,655
Lease liabilities	<b>25,435,300</b>	13,722,823
Net retirement liabilities	<b>7,375,986</b>	8,826,860
Deferred tax liabilities - net	<b>973,582</b>	1,014,040
Other noncurrent liabilities	<b>5,136,939</b>	5,744,874
Total Noncurrent Liabilities	<b>146,024,515</b>	169,522,252
Total Liabilities	<b>569,603,541</b>	684,042,278

(Forward)

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>EQUITY</b>		
<b>Equity Attributable to Equity Holders of the Parent Company</b>		
Capital stock - common	<b>\$42,721,024</b>	\$42,720,682
Subscribed capital stock	<b>687,789</b>	689,311
Additional paid-in capital	<b>193,764,271</b>	193,777,837
Subscriptions receivable	<b>(2,560,791)</b>	(2,576,077)
Retained earnings	<b>39,484,572</b>	89,177,160
Treasury stock	<b>(1,012,588)</b>	(1,012,588)
Other components of equity	<b>830,092</b>	547,961
Cumulative translation adjustment	<b>(44,153,479)</b>	(34,798,528)
Remeasurement losses on defined benefit plans	<b>(11,186,543)</b>	(10,050,551)
	<b>218,574,347</b>	278,475,207
<b>Equity Attributable to Non-controlling Interests in Consolidated Subsidiaries</b>		
	<b>4,746,348</b>	32,110,043
<b>Total Equity</b>	<b>223,320,695</b>	310,585,250
	<b>\$792,924,236</b>	\$994,627,528

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

	<b>Years Ended December 31</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>\$1,098,692,652</b>	<b>\$1,327,212,932</b>	<b>\$1,409,016,512</b>
<b>COST OF SALES</b>	<b>1,012,178,684</b>	<b>1,207,207,523</b>	<b>1,298,608,896</b>
<b>GROSS PROFIT</b>	<b>86,513,968</b>	<b>120,005,409</b>	<b>110,407,616</b>
<b>OPERATING EXPENSES</b>	<b>(110,211,979)</b>	<b>(121,898,301)</b>	<b>(107,750,306)</b>
<b>OTHERS – Net</b>			
Interest expense and bank charges	<b>(21,202,505)</b>	<b>(21,100,048)</b>	<b>(14,655,729)</b>
Foreign exchange gains (losses) – net	<b>(1,658,665)</b>	<b>5,792,592</b>	<b>1,916,986</b>
Interest income	<b>1,601,582</b>	<b>2,245,090</b>	<b>667,901</b>
Other income (expense) – net	<b>(26,138,779)</b>	<b>(97,696,586)</b>	<b>439,103</b>
	<b>(47,398,367)</b>	<b>(110,758,952)</b>	<b>(11,631,739)</b>
<b>LOSS BEFORE INCOME TAX</b>	<b>(71,096,378)</b>	<b>(112,651,844)</b>	<b>(8,974,429)</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>			
Current	<b>5,289,746</b>	<b>7,313,015</b>	<b>5,929,924</b>
Deferred	<b>666,308</b>	<b>(1,694,148)</b>	<b>457,999</b>
	<b>5,956,054</b>	<b>5,618,867</b>	<b>6,387,923</b>
<b>NET LOSS</b>	<b>(\$77,052,432)</b>	<b>(\$118,270,711)</b>	<b>(15,362,352)</b>
<b>Net Loss Attributable to:</b>			
Equity holders of the Parent Company	<b>(\$49,788,560)</b>	<b>(\$105,626,141)</b>	<b>(\$6,756,929)</b>
Non-controlling interests	<b>(27,263,872)</b>	<b>(12,644,570)</b>	<b>(8,605,423)</b>
	<b>(\$77,052,432)</b>	<b>(\$118,270,711)</b>	<b>(\$15,362,352)</b>
<b>Loss Per Share</b>			
Basic and diluted	<b>(\$0.022)</b>	<b>(\$0.048)</b>	<b>(\$0.003)</b>

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

	Years Ended December 31		
	2024	2023	2022
<b>NET LOSS</b>	<b>(\$77,052,432)</b>	<b>(\$118,270,711)</b>	<b>(\$15,362,352)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Other comprehensive income (loss) to be reclassified into profit or loss in subsequent periods:</i>			
Exchange differences arising from translation of foreign operations	(9,454,774)	14,121,164	(34,337,927)
<i>Other comprehensive income (loss) not to be reclassified into profit or loss in subsequent periods:</i>			
Remeasurement gains (losses) on defined benefit plans	(1,135,992)	(2,616,320)	2,638,001
Fair value changes on financial assets at FVOCI - net of tax	282,131	515,167	587,404
Differences arising from sale of subsidiary	-	1,529,043	-
	<b>(853,861)</b>	<b>(572,110)</b>	<b>3,225,405</b>
	<b>(10,308,635)</b>	<b>13,549,054</b>	<b>(31,112,522)</b>
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>(\$87,361,067)</b>	<b>(\$104,721,657)</b>	<b>(\$46,474,874)</b>
<b>Total Comprehensive Income (Loss)</b>			
<b>Attributable to:</b>			
Equity holders of the Parent Company	(59,997,372)	(98,857,339)	(27,334,659)
Non-controlling interests	(27,363,695)	(5,864,318)	(19,140,215)
	<b>(\$87,361,067)</b>	<b>(\$104,721,657)</b>	<b>(\$46,474,874)</b>

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

	Years Ended December 31		
	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before income tax	(\$71,096,378)	(\$112,651,844)	(\$8,974,429)
Adjustments for:			
Loss on sale of subsidiary – net of cash	–	79,349,037	–
Depreciation of property, plant and equipment	23,570,106	26,437,358	27,909,940
Interest expense on loans	19,182,431	19,013,077	13,076,061
Impairment loss on goodwill	27,009,305	15,590,835	–
Amortization of right-of-use assets	8,337,126	8,889,808	9,134,302
Amortization of intangible assets	1,131,455	1,855,301	4,812,157
Loss (gain) on sale and retirement of property, plant and equipment – net	(1,751,810)	(60,061)	2,355,745
Provision (reversal) of impairment loss on product development cost	–	–	1,604,842
Interest expense on lease liabilities	1,482,675	1,395,174	932,077
Provision (reversal) of impairment loss on property, plant and equipment	4,932,211	5,045,014	361,185
Impairment loss on other assets	122,199	–	–
Loss (gain) on derivative transactions	–	–	42,640
Unrealized foreign exchange gain - net	1,129,490	(5,056,450)	(8,153,359)
Interest income	(1,601,582)	(2,245,090)	(667,901)
Gain on insurance claims	(11,505)	(11,968)	(415,795)
Gain on lease modifications	(1,107,398)	–	–
Operating income before working capital changes	11,328,325	37,550,191	42,017,465
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Short-term investments	10,820,000	(2,920,390)	(8,499,610)
Receivables	53,756,284	4,970,437	(20,352,968)
Inventories	65,904,755	(22,647,057)	(35,844,294)
Contract assets	8,965,404	3,671,225	(17,280,645)
Other current assets	4,510,463	(6,590,315)	(3,416,787)
Increase (decrease) in:			
Accounts payable and accrued expenses	(58,248,522)	21,030,914	10,876,000
Contract liabilities	693,949	(4,749,754)	2,713,065
Other current liabilities	(502,649)	487,971	1,034,209
Retirement liabilities	(2,744,188)	(250,904)	(1,036,186)
Net cash generated from (used for) operations	94,483,821	30,552,318	(29,789,751)
Interest paid	(18,568,402)	(18,928,257)	(12,960,528)
Income tax paid	(5,543,326)	(7,081,598)	(6,558,996)
Interest received	1,604,779	2,245,090	667,901
Net cash provided by (used in) operating activities	71,976,872	6,787,553	(48,641,374)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of:			
Property, plant and equipment	(9,451,371)	(27,293,633)	(20,683,406)
Intangible assets	(413,020)	(271,720)	(505,349)
Proceeds from sale and retirement of property, plant and equipment	4,110,314	725,765	782,678
Decrease (increase) in other noncurrent assets	5,004,038	(402,653)	1,155,440
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	–	–	–
Net cash used in investing activities	(750,039)	(34,055,590)	(19,250,637)

(Forward)

	<b>Years Ended December 31</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from:			
Availments of loans and long-term debt	<b>\$2,438,015</b>	\$24,791,587	\$56,695,080
Payments of:			
Loans payable	<b>(54,997,506)</b>	(3,946,145)	(23,499,829)
Lease liabilities	<b>(8,814,252)</b>	(9,822,200)	(11,571,267)
Long-term debt	<b>(10,903,138)</b>	(6,608,470)	(4,088,335)
Increase (decrease) in noncurrent liabilities	<b>838,632</b>	449,792	1,318,426
Collections (refund) of subscriptions receivable	<b>540</b>	23,051	45,486
Net cash provided by (used in) financing activities	<b>(71,437,709)</b>	4,887,615	18,899,561
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>			
	<b>(33,564)</b>	(1,856,117)	5,029,382
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(244,440)</b>	(24,236,539)	(43,963,068)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>91,588,016</b>	115,824,555	159,787,623
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$91,343,576</b>	\$91,588,016	\$115,824,555