

## MIRA INFORM REPORT

<b>Report No. :</b>	528037
<b>Report Date :</b>	01.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	META BIOMED CO., LTD.
<b>Registered Office :</b>	270, Osongsaengmyeong 1-ro, Osong-eup, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	30.09.2017
<b>Date of Incorporation :</b>	01.10.1999
<b>Com. Reg. No.:</b>	315-81-35211
<b>Legal Form :</b>	Listed Company
<b>Line of Business :</b>	Manufacture of Dental, Suture and Surgical Materials (Gutta Percha Points, Non-Eugenol Temporary Cement, Biphasic Calcium Rhosphate(BCP) Bioceramics for implants, Ultra High Molecular Weight Polyethylene, Polypropylene Mesh for Incontinence, Synthetic Bone Graft Substitute, Bone Cement, Endoscope, Ultrasonic, Digital Doorlock)
<b>No. of Employees :</b>	227

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
South Korea	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**SOUTH KOREA - ECONOMIC OVERVIEW**

After emerging from the 1950-53 war with North Korea, South Korea emerged as one of the 20th century's most remarkable economic success stories, becoming a developed, globally connected, high-technology society within decades. In the 1960s, GDP per capita was comparable with levels in the poorest countries in the world. In 2004, South Korea joined the trillion-dollar club of world economies.

Beginning in the 1960s under President PARK Chung-hee, the government promoted the import of raw materials and technology, encouraged saving and investment over consumption, kept wages low, and directed resources to export-oriented industries that remain important to the economy to this day. Growth surged under these policies, and frequently reached double-digits in the 1960s and 1970s. Growth gradually moderated in the 1990s as the economy matured, but remained strong enough to propel South Korea into the ranks of the advanced economies of the OECD by 1997. These policies also led to the emergence of family-owned chaebol conglomerates such as Daewoo, Hyundai, and Samsung, which retained their dominant positions even as the government loosened its grip on the economy amid the political changes of the 1980s and 1990s.

The Asian financial crisis of 1997-98 hit South Korea's companies hard because of their excessive reliance on short-term borrowing, and GDP ultimately plunged by 7% in 1998. South Korea tackled difficult economic reforms following the crisis, including restructuring some chaebols, increasing labor market flexibility, and opening up to more foreign investment and imports. These steps lead to a relatively rapid economic recovery. South Korea also began expanding its network of free trade agreements to help bolster exports, and has since implemented 16 free trade agreements covering 58 countries—including the United State and China—that collectively cover more than three-quarters of global GDP.

In 2017, the election of President MOON Jae-in brought a surge in consumer confidence, in part, because of his successful efforts to increase wages and government spending. These factors combined with an uptick in export growth to drive real GDP growth to more than 3%, despite disruptions in South Korea's trade with China over the deployment of a US missile defense system in South Korea.

In 2018 and beyond, South Korea will contend with gradually slowing economic growth - in the 2-3% range - not uncommon for advanced economies. This could be partially offset by efforts to address challenges arising from its rapidly aging population, inflexible labor market, continued dominance of the chaebols, and heavy reliance on exports rather than domestic consumption. Socioeconomic problems also persist, and include rising inequality, poverty among the elderly, high youth unemployment, long working hours, low worker productivity, and corruption.

Source : CIA

## **BASIC INFORMATION**

### **Basic**

Company Name	META BIOMED CO., LTD.
Registered Address	270, Osongsaengmyeong 1-ro, Osong-eup, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea
Building	
Zip Code	28161
Tel	+82-43-218-1981
Fax	+82-43-218-1985
E-mail	cle@meta-biomed.com
Website	www.meta-biomed.com
Trading Address	270, Osongsaengmyeong 1-ro, Osong-eup, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea (Old Address System : 634, Yeonje-ri, Osong-eup, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea)
Tel	+82-43-216-0433
Fax	+82-43-217-1984
Other Address	136, Mochung-ro, Seowon-gu Cheongju-si, Chungcheongbuk-do, Korea (Old Address System : 414-12, Mochung-dong, Seowon-gu Cheongju-si, Chungcheongbuk-do, Korea)
Tel	+82-43-271-8132
Fax	+82-43-271-8133
Type	Export/Import
Industry	Manufacture of Dental, Suture and Surgical Materials
Main Business	Gutta Percha Points, Non-Eugenol Temporary Cement, Biphasic Calcium Rhosphate(BCP) Bioceramics for implants, Ultra High Molecular Weight Polyethylene, Polypropylene Mesh for Incontinence, Synthetic Bone Graft Substitute, Bone Cement, Endoscope, Ultrasonic, Digital Doorlock
Sub Business	
Established (mm/dd/yyyy)	10/01/1999

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Dental and subspecialty instruments and devices(42151600)
Sell	Dental materials(42152400)
Sell	Clinical and diagnostic analyzers and accessories and supplies(41115800)
Sell	Surveillance and detection equipment(46171600)
Sell	Security or access control systems(46171619)

## **CEO'S**

Name	Oh Seok-Song
Date of Birth	06/20/1954
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	11,931,175,500
Employees	227
Formation	Listed Company (KOSDAQ : 059210) as of 04/15/2008
Bank Details	Shinhan Bank Industrial Bank of Korea-Bongcheon Branch Woori Bank KEB Hana Bank

Corporate Registered No.	150111-0041925
Business Registered No.	315-81-35211
Permit & Licenses	07/2007 CE Mark

Shareholder Position	Int'l Trade No.: 23007936		
	Name	Shares	%
	OH SEOK-SONG	5,605,875	23.49
	TREASURY STOCK	370,000	1.55
	OTHERS	17,886,476	74.96
	TOTAL	23,862,351	100.00

Company History	03/01/1990 Established as META DENTAL CO.(Sole Proprietorship) 10/01/1999 Incorporated as META DENTAL CO., LTD. 06/20/2001 Changed company name to the present name 07/2002 Designated as an INNO-BIZ Company 05/01/2007 Split off the par value to 500 KRW from 1,000 KRW 11/2007 Awarded US\$ 10 Million Export Top Prize 04/11/2011 Moved to the present HQ address from 1115-6, Namchon-ri, Oksan-myeon, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea 03/29/2013 Increased the authorized shares to 30,000,000 shares from 20,000,000 shares 04/09/2018 Increased capital to 11,931,175,500 KRW from 10,954,960,500 KRW
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## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
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President & CEO	Oh Seok-Song	Korean	06/20/1954	03/30/2012
President	Choi Won-Kyung	Korean	03/12/1954	03/31/2014
Sr. Executive Director	Yoo Yeon-Choon	Korean	02/01/1967	03/30/2012
Auditor	Cho Sung-II	Korean	07/15/1953	11/24/2014

### Financials

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	21,967,832,916	94,587,124,816	1,743,006,981
2017	44,185,867,680	85,352,955,487	-3,896,802,661
2016	41,268,230,113	84,517,022,567	638,899,616
2015	40,585,518,530	78,506,506,591	805,653,129
2014	35,475,660,885	78,187,345,767	-4,952,025,039
2013	33,684,240,547	86,017,736,443	2,834,516,681
2012	28,956,291,624	70,610,811,029	2,384,500,237

## FINANCIAL DESCRIPTION

Authorized Capital(KRW)	15,000,000,000
Paid-Up Capital(KRW)	10,937,211,500
Total Issued Shares	21,874,423

### Balance Sheet

Unit : Korean Won	01/01/2017~09/30/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	94,587,124,816	85,352,955,487	84,517,022,567
Current Assets	36,093,471,214	31,720,535,633	36,421,419,187
Cash & Cash Equivalents	7,905,535,726	3,775,003,526	2,819,465,791
Current Financial Instruments	273,453,946	460,461,413	4,973,933,420
Trade Receivables & Other Receivables	19,268,926,278	19,547,964,539	19,404,085,356
Inventories	7,843,040,962	7,271,977,480	8,363,747,461
Other Current Assets	698,185,046	599,145,103	860,187,159
Finance Assets from this year's Income	104,329,256	65,983,572	
Non-Current Assets	58,493,653,602	53,632,419,854	48,095,603,380
Non-Current Financial Instruments	813,124,224	669,471,676	617,769,260
Other Long-Term Receivables	4,350,448,689	3,494,727,664	213,219,000
Marketable Financial Instruments	468,059,734	468,059,734	209,479,039
Tangibles	28,563,963,715	24,751,928,676	22,000,528,841

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Intangibles	8,580,160,672	8,243,284,943	7,463,469,313
Investment_Real Estates	503,507,663	511,333,391	526,984,847
Investment_Subsidiaries	8,827,205,513	9,463,949,949	11,891,857,095
Investment_Related Companies	564,134,015	517,936,509	848,204,899
Investment_Co-Governing Companies	3,517,638,613	3,173,158,403	3,119,876,758
Other Non-Current Finance Assets		49,536,806	
Deferred Income Tax Assets	2,305,410,764	2,289,032,103	1,204,214,328
Total Liabilities	40,763,988,272	38,550,573,736	32,926,338,525
Current Liabilities	30,933,803,170	28,853,979,266	28,554,722,990
Trade Payables & Other Payables	5,086,040,136	4,888,800,732	4,002,189,086
Short-Term Borrowings	24,274,642,712	22,425,400,667	23,117,334,427
Other Current Financial Debts	578,952,615	329,836,798	711,160,012
Deferred Income Tax Credit	405,902,659	929,585,443	377,279,294
Other Current Liabilities	588,265,048	280,355,626	346,760,171
Non-Current Liabilities	9,830,185,102	9,696,594,470	4,371,615,535
Long-Term Borrowings	9,095,890,270	9,285,934,384	3,405,058,140
Other Non-Current Financial Debts	652,117,453	340,692,325	898,654,967
Provision for Severance & Retirement	82,177,379	69,967,761	67,902,428
Capital Stock	11,931,175,500	10,937,211,500	10,937,211,500
Capital Surplus	33,182,619,213	28,576,583,213	28,736,459,323
Others	-75,296,456	31,911,502	548,121,062
Profit Surplus	8,784,638,287	7,256,675,536	11,368,892,157
Total Equity	53,823,136,544	46,802,381,751	51,590,684,042
Liab. & Shareholder's Equity	94,587,124,816	85,352,955,487	84,517,022,567

**Income Statement**

Unit : Korean Won	01/01/2017~09/30/2017	As of 12/31/2016	As of 12/31/2015
Sales	21,967,832,916	44,185,867,680	41,268,230,113
Cost of Sold Goods	14,286,717,446	26,947,006,038	25,594,546,717
Gross Profit	7,681,115,470	17,238,861,642	15,673,683,396
Selling & Admin. Expenses	5,229,059,433	10,439,452,150	10,509,747,815
Operating Income	2,452,056,037	6,799,409,492	5,163,935,581
Finance Income	335,335,455	2,690,808,892	1,027,276,579
Finance Expenses	1,134,401,924	1,006,489,314	1,708,807,206
Profits from Investment on Related Companies	-168,954,037	-6,473,381,797	-2,566,398,947
Non-Operating Income	817,168,051	347,916,581	1,053,853,519
Non-Operating Expenses	164,817,176	6,249,269,599	1,165,359,367
Income Before Taxes	2,136,386,406	-3,891,005,745	1,804,500,159

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Income Taxes Expenses	393,379,425	5,796,916	1,165,600,543
Net Income	1,743,006,981	-3,896,802,661	638,899,616

**Cash Flows**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	1,994,865,795	6,492,502,370	7,615,381,202
Net Income	1,743,006,981	-3,896,802,661	638,899,616
Adjustment	1,910,602,625	13,926,293,193	7,153,847,283
Changes in Asset/ & Liability	-293,825,126	-2,468,762,421	2,123,886,022
Interests Received	-7,164,253	70,304,199	32,320,005
Interests Paid	-424,313,562	-600,221,398	-691,128,924
Income Taxes	-933,440,870	-538,308,542	-1,642,442,800
Cash Flows from Investing	-5,030,104,906	-10,566,257,329	-10,134,457,576
Cash Inflow from Investing	3,687,311,626	16,783,517,960	9,405,754,127
Cash Outflows for Investing	-8,717,416,532	-27,349,775,289	-19,540,211,703
Cash Flows from Financing	7,164,337,728	5,029,292,694	4,506,586,469
Cash Inflows from Financing	8,021,861,798	9,811,393,659	17,697,984,095
Cash Outflows from Financing	-857,524,070	-4,782,100,965	-13,191,397,626
Increase/Decrease in Cash	4,130,532,200	955,537,735	2,009,906,942
Cash at the Beginning of Year	3,775,003,526	2,819,465,791	809,558,849
Cash at the End of Year	7,905,535,726	3,775,003,526	2,819,465,791

**PRODUCTS, TECHNOLOGIES, SERVICES**  
**DESCRIPTION**

Main Products & Services Gutta Percha Points, Non-Eugenol Temporary Cement, Biphasic Calcium Rhosphate(BCP) Bioceramics for implants, Ultra High Molecular Weight Polyethylene, Polypropylene Mesh for Incontinence, Synthetic Bone Graft Substitute, Bone Cement, Endoscope, Ultrasonic, Digital Doorlock

Brand Name : Meta

**TRADE PARTNERS & COMPETITORS**

Customers META BIOMED, INC.  
META VISION CO., LTD.(110111-3520502)  
FINE SUTURES CO., LTD.(164711-0022133)

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SHANGHAI PUDONG  
WAN XUN INTL  
SUTURES INDIA  
UNITED MEDICAL DEVELOPMENT  
MEDENTA H  
ALIREZA ABBASI

**Competitors**

SEOUL DENTAL TRADING CO., LTD.  
B1, BAEKSANG BLDG., 45-12, BANPO 4-DONG, SEOCHO-GU, SEOUL,  
KOREA  
TEL:+82-2-591-9370 FAX:+82-2-591-9372

MEDYSSEY CO., LTD.  
4TH FL., SCIENCE TOWER, 722-3, JIHAENG-DONG, DONGDUCHEON-  
SI, GYEONGGI-DO, KOREA  
TEL:+82-31-879-0414 FAX:+82-31-879-0415

HANA MEDITECH CO., LTD.  
RM. 407, ACE TWIN TOWER 1-CHA, 212-1, GURO 3-DONG, GURO-GU,  
SEOUL, KOREA  
TEL:+82-2-3281-7194 FAX:+82-2-3281-7196

## ***RELATED PARTIES***

### **(Subsidiaries, Joint-Venture & Affiliates)**

**Affiliates**

JAPAN BIOMED CO.,LTD.  
(30.0% held by the subject company)

KANG & PARK MEDICAL CO., LTD.(131411-0258402)  
(25.0% held by the subject company)

EUDIPIA CO., LTD.(110111-4949983)  
(17.48% held by the subject company)

**Joint Venture**

GANGSO GEUMSONG MEDI CO., LTD.(CHINA)  
(49.00% held by the subject company)

**Subsidiary**

METABIOMED, INC.  
(100.0% held by the subject company)  
121 INDEPENDENCE LANE CHALFONT, PA 18914, USA  
TEL:+1-267-282-5893 FAX:+1-267-282-5899

METABIOMED CAMBODIA CO., LTD.  
(100.0% held by the subject company)

META BIO GROUP CO., LTD.(CAMBODIA)

(49.0% held by METABIOMED CAMBODIA CO., LTD.

META MEDICAL(SHANGHAI) CO., LTD.  
(100.0% held by the subject company)

META BIOMED VIETNAM.CO., LTD.  
(100.0% held by the subject company)

META SYSTEMS CO., LTD.(161511-0061849)  
(72.14% held by the subject company)

METANETWORKS CO.,LTD(131111-0053840)  
(100.0% held by the subject company)

META BIOMED VINA  
(100.0% held by the subject company)

METABIOMED EUROPE GMBH  
(100.0% held by the subject company)

METABIOMED JAPAN CORP  
(100.0% held by the subject company)

## ***SALES BY REGION (ACTIVITY & MARKETS)***

Sales/ Unit : KRW	2017	2016	2015
Export		37,089,510,938	37,085,457,161
Domestic		4,178,719,175	3,500,061,369
Total		41,268,230,113	40,585,518,530

The Subject exports to Asia, Europe, America and Africa.

## ***COURT ACTION***

No Records.

## ***NEWS CLIPPING***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
KRW	1	INR 0.064

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TRU

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)