

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Big Bird Foods Limited
Corporate Briefing Session (CBS)



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Profile and introduction of the company

M/s Big Bird Foods Limited is large sized company incorporated on September 21, 2011 in Pakistan as a Private Limited Company under the Companies Ordinance, 1984 (repealed with enactment of The Companies Act, 2017). Subsequently it was converted into public limited company on June 01, 2023. The principal activities are poultry farming, slaughtering, processing and supply of finished & semi finished poultry products.

On May 19, 2023, the company entered into an agreement with MetaTech Trading Limited (META), a publicly listed company, to acquire complete management control of META. Consequently, the company strategized a reverse merger with META. Pursuant to the agreement with META, Big Bird Foods (Pvt.) Ltd. initiated the process of converting into a public limited company. This conversion was successfully completed on June 01, 2023. Additionally, on June 26, 2024, the merger scheme filed by the company was approved by the Lahore High Court, Lahore (Civil Original No. 43907/2023). Later, the company was listed on the stock exchange on August 05, 2024.

Big Bird Foods Limited
Statement of Profit or Loss
For the year ended June 30, 2024

	2024	Restated 2023
Rupees.....	
Sales - net	7,209,867,910	6,061,862,337
Cost of sales	(5,622,332,963)	(5,491,269,612)
Gross Profit	<u>1,587,534,947</u>	<u>570,592,725</u>
Distribution and selling expenses	(204,784,390)	(172,523,251)
Administration expenses	(151,856,186)	(122,363,643)
Other expenses	(122,561,357)	(39,921,691)
	<u>(479,201,933)</u>	<u>(334,808,585)</u>
	1,108,333,014	235,784,140
Other income	81,189,711	71,824,107
Profit from operations	<u>1,189,522,726</u>	<u>307,608,247</u>
Finance cost	(344,146,490)	(462,180,311)
Profit / (loss) before levies and income tax	<u>845,376,235</u>	<u>(154,572,064)</u>
Levies	(3,778,958)	(46,155,043)
Profit / (loss) before income tax	<u>841,597,277</u>	<u>(200,727,107)</u>
Taxation	(3,388,538)	83,748,270
Profit / (loss) after taxation	<u><u>838,208,739</u></u>	<u><u>(116,978,837)</u></u>

Big Bird Foods Limited
Statement of Financial Position
As at June 30, 2024

ASSETS

Non-current assets

Property, plant and equipment
Long term loans and advances
Long term deposits and prepayments

Current assets

Stores and spares
Stock in trade
Trade debts
Loans and advances
Deposits and prepayments
Short-term investment
Cash and bank balances

TOTAL ASSETS

	2024	2023
Rupees.....	
	7,581,733,297	7,078,874,843
	636,000	584,000
	18,786,208	28,998,708
	7,601,155,505	7,108,457,551
	261,907,586	293,200,276
	1,275,198,398	903,099,084
	1,003,306,138	905,855,993
	14,742,532	198,645,046
	17,052,709	9,283,759
	6,230,575	43,316,882
	157,442,171	30,778,205
	2,735,880,109	2,384,179,245
	10,337,035,615	9,492,636,796

Big Bird Foods Limited
Statement of Financial Position
As at June 30, 2024

	2024	2023
Rupees.....	
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	2,989,057,860	2,970,930,000
Accumulated profit / (loss)	919,200,714	(1,883,945,996)
Surplus on revaluation of operating fixed assets	1,433,093,840	3,422,486,307
Total equity	5,341,352,414	4,509,470,311
Non-current liabilities		
Long term finances - secured	798,506,635	1,017,320,890
Deferred markup	690,347,768	239,153,460
Deferred taxation-net	503,450,223	730,871,525
Employee's benefit obligation	122,331,005	90,181,735
	2,114,635,630	2,077,527,610
Current liabilities		
Current portion of long term financing	1,317,507,615	1,230,973,206
Short term borrowings	189,249,213	341,528,382
Trade and other payables	836,718,481	609,277,477
Accrued and deferred mark-up	537,572,263	723,859,810
	2,881,047,572	2,905,638,875
Contingencies and commitments	-	-
TOTAL EQUITY AND LIABILITIES	10,337,035,615	9,492,636,796

Big Bird Foods Limited
Statement of Cash Flows
For the year ended June 30, 2024

	2024	2023
Rupees.....	
Cash flow from operating activities		
Cash flows from operations	1,200,590,596	584,942,025
Net (increase) / decrease in long term loans to employees	(52,000)	1,036,241
Net (increase) / decrease in long term deposits and prepayments	10,212,500	(16,444,680)
Finance cost paid	(79,239,730)	(145,861,817)
Gratuity paid	(6,160,977)	(10,210,146)
Income tax and levies paid	(71,455,407)	(22,639,217)
Net cash generated from operating activities	1,053,894,981	390,822,406
Cash flow from investing activities		
Additions to property, plant and equipment including capital work in progress	(718,213,824)	(51,848,571)
Proceeds from disposal of property, plant and equipment	27,400,000	79,430,401
Interest received on short term investment	11,741,826	5,070,785
Net cash generated from / (used) in investing activities	(679,071,998)	32,652,615
Cash flow from financing activities		
Loan from director - repayments	-	(16,000,000)
Long term financing - repayments	(223,279,856)	(399,250,000)
Short term financing - net	(61,279,161)	(20,241,032)
Net cash used in financing activities	(284,559,017)	(435,491,032)
Net increase / (decrease) in cash and cash equivalents	90,263,965	(12,016,011)
Cash and cash equivalents at the beginning of the year	73,378,205	85,394,216
Cash and cash equivalents at the end of the year	163,642,171	73,378,205

Big Bird Foods Limited

Financial Highlights Rupees in '000'

Operating performance	2024		2023	2024	2023
	Rupees			%age to sales	
	Actual	Budget	Actual		
Sales	7,209,868	10,000,000	6,061,862	100.0%	100.0%
Gross profit	1,587,535	2,200,000	570,593	22.0%	9.4%
Operating Expenses:					
Distribution & Selling	204,784	200,000	172,523	2.84%	2.85%
Administrative exp	151,856	140,000	122,364	2.11%	2.02%
Other expenses	122,561	50,000	39,922		
Finance cost	344,146	400,000	462,180	4.77%	7.62%
Other income	81,190	86,189	71,824	1.1%	1.2%
Profit/(Loss) before tax	841,597	1,496,189	(154,572)	11.7%	-2.5%
Profit/(Loss) after tax	838,209	1,062,294	(116,979)	11.6%	-1.9%
Earning per share (EPS)	2.80	3.55	(0.39)		

Key performance Indicators

<u>Key ratios</u>	2024	2023
Debt service coverage ratio	2.76	0.86
Interest coverage	4.02	1.35
Earning per share	2.80	(0.39)
Effective interest cost % age	15%	18%
Gross profit % age	22%	9%
Net profit % age	12%	-2%
Debtor Cycle	51	55
Inventory Cycle	104	80
Trade payable turnover	69	53
Cash operating cycle	87	81
Current ratio	1.75	1.42
Acid Test ratio	0.93	0.88

Future Outlook

- Big Bird is Part of international McD Supply chain
- Approved supplier for KSA (SFDA)
- Already supplying to McDonalds' in Qatar and Oman
- Exporting further processed products in Hong Kong
- Expansion of product distribution network across Pakistan
- Launch of New product Line (Fish)