



Big Bird Foods Limited

REP # 048



Date: 04th July'24



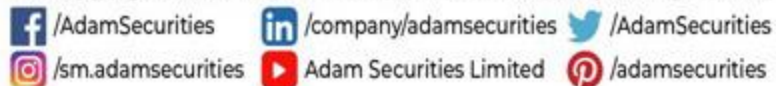
Eat Well. Live Well

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About MetaTech

- MetaTech Trading Limited (formerly MetaTech Health Limited) is in the business of general trading of technology, consumer care, and medical supplies. The company was originally established as Hashimi Cans Company Limited in Pakistan in 1953 as a public Limited Company.
- However, after sustained closure and ultimate disposal of the manufacturing facilities, the Company had become a dormant company. During 2022, the Company changed its principal line of business and announced plans for the issuance of Sukuk and have its shares and Sukuk traded under twin custody receipt arrangement.
- Due to non-approval of the same, the Company, with the approval of the shareholders, changed its focus from medical/healthcare technology to the general trading and services of technology, consumer care and medical supplies. Due to adverse market conditions and prolonged unfavorable environment for fund raising, the Company has recently announced to merge with Big Bird Foods Limited.

About Big Bird Food Limited.

- Big Bird food is established with prime adjective is to set up a poultry processing unit that would provide quality chicken products within local and international markets. At present company has one of the most modern, technologically advanced and hygiene conscious, which makes it one of the most trusted source of chicken products.
- Big bird chicken is raised on a properly balanced diet. Our birds are produced under a strictly health-controlled environment which ensures the manufacturing of healthy & tasty chicken product.
- The latest Air chilled Technology is used to process the chicken while keeping in mind the health and safety of employees and customers. Big Bird also makes sure that we provide you with Halal and premium Quality chicken products.

- Lahore High Court in its order dated June 26, 2024, approved the Scheme of Arrangement and Reconstruction ('The Scheme'), under Section 279 to 283 and 285 of the Companies Act, 2017, MetTech trading Limited will be fully merged with and into Big Bird Foods Limited.
- According to arrangement, SWAP Ratio under the Scheme was 0.24 shares of Big Bird Foods Limited against One share of MetaTech Trading Limited.

Information Memorandum

Complete Transfer of Assets and Undertakings

MetaTech Trading Limited	(META)	-	Transferor
Big Bird Foods Limited	(BBFL)	-	Transferee

Effective Date of the Scheme	-	March 31, 2023
Sanction Date of the Scheme	-	June 26, 2024
Completion Date of the Scheme	-	Within 120 days of the Sanction Date

The Shares of BBFL to be issued to the registered member of META shall be as following;

No. of Shares Outstanding - META	7,432,425
No. of Shares of BBFL to be issued to the shareholders of META	1,812,786
SWAP Ratio (No. of Shares of BBFL against every One share of META)	0.24

Reconciliation

No. of shares of META before Merger	7,432,425
No. of shares of BBFL to be given to the shareholders of META	1,812,786
No. of shares of BBFL before Merger	297,093,000
No. of shares of BBFL after Merger	298,905,786

Impact of the Scheme on the Share Capital of the Companies:

Authorized share capital		
Name of company	Authorized Capital before the Scheme	Authorized Capital after the Scheme
Big Bird Food Limited (BBFL)	Rs. 3,000,000,000 divided into 300,000,000 ordinary shares of Rs. 10/- each	Rs. 3,600,000,000 divided into 360,000,000 ordinary shares of Rs. 10/- each
Meta Tech Trading Limited (META)	Rs. 600,000,000 divided into 60,000,000 ordinary shares of Rs. 10/- each	It will dissolved by the order of the Honorable Lahore High Court, Lahore without winding up
Total in Rs.	Rs. 3,600,000,000	Rs. 3,600,000,000

Source: PSX, ASL Research

Big Bird Food Limited - BBFL

Par/nominal value	Rs./ Share	10.00
Authorized share capital	No.	360,000,000
Issue, subscribed and paid up capital	No.	298,905,786
Book value	Rs./ Share	17.69
Current ratio	Times	0.97
Debt-equity ratio	Times	0.95
Share issued to the shareholders of META under SWAP ratio	No.	1,812,786

Source: PSX, ASL Research

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Processed Chicken

SKINLESS WHOLE CHICKEN R4730 R4810	SKIN ON WHOLE CHICKEN R4800	DRUMSTICK R4900
PRIME BOTI CUT R4875	KARAHI CUT R4900	WINGS R4700
BREAST FILLET R4600	TENDERLION FILLET R4600	BONELESS HANDI R4600
PREMIUM QEEMA R4600	PREMIUM BREAST QEEMA R4600	

Ready to Cook

Classic Burger Patties R4415 R4430	Spicy Burger Patties R4450 R4490	Cheesy Chicken Croquettes R4450 R4450
Southern Chicken Pops R4375 R4600	Chicken Chips R4830 R4950	Yummy Drummy R4700
Chicken Samosa R4670 R4670	Vegetable Samosa R4600	Potato Samosa R4600
Chicken Veggie Roll R4600	Chicken Shami Kabab R4440 R4440	Chicken Chapti Kabab R4500 R4600

Fully Cooked

Moroccan Chicken Wings R31030	Classic Chicken Wings R31350
Juicy Chicken Tenders R31270	Spicy Chicken Fillet R3010
Chicken Gola Kabab R31030	Chicken Seekh Kabab R31110

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Competitors of company



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The Statement of Financial Position showing the Merger Effect as on Sanction Date

	MetaTech Trading Limited		Merger Effect/ Reclassification Rs.	Big Bird Foods Limited	
	Big Bird Foods Limited BBFL June 26, 2024 Rs.	META June 26, 2024 Rs.		BBFL After Merger Rs.	BBFL After Merger Rs.
ASSETS					
Non-current assets					
Property, plant and equipment	7,090,942,507				7,090,942,507
Capital work in progress	359,802,611				359,802,611
Long term loans and advances	684,000				684,000
Long term deposits and prepayments	29,813,208				29,813,208
	7,481,242,326	-			7,481,242,326
Current assets					
Stores and spares	261,283,836				261,283,836
Stock in trade	1,274,846,781				1,274,846,781
Trade debts	1,031,838,036				1,031,838,036
Loans and advances (including Tax refund due from Government)	51,685,956	287,931			51,973,887
Deposits and prepayments	2,841,994				2,841,994
Short term investment	36,916,882				36,916,882
Cash and bank balances	150,129,434				150,129,434
	2,809,542,919	287,931			2,809,830,850
TOTAL ASSETS	10,290,785,245	287,931			10,291,073,176

EQUITY AND LIABILITIES

Share capital and reserves

	3,000,000,000	600,000,000		3,600,000,000
Authorized share capital				
Issues, subscribed and paid up capital	2,970,930,000	74,324,250	(56,196,390)	2,989,057,860
Accumulated loss	(957,833,882)	(79,947,886)	1,892,231,356	854,449,588
Surplus on revaluation surplus of operating fixed assets	3,279,972,295		(1,892,231,356)	1,387,740,939
Merger reserves			56,196,390	56,196,390
Loan from director - related party				
	5,293,068,413	(5,623,636)		5,287,444,777
Non-current liabilities				
Long term finance - secured	485,579,602			485,579,602
Deferred markup	680,847,204			680,847,204
Diminishing musharaka finance	346,090,000			346,090,000
Deferred taxation - net	491,374,667			491,374,667
Employees' benefit obligations	97,344,214			97,344,214
	2,101,235,687	-		2,101,235,687
Current liabilities				
Current and overdue portion of current liabilities	1,356,843,891			1,356,843,891
Short term borrowings	244,664,088			244,664,088
Trade and other payables	742,962,260	5,911,567		748,873,827
Accrued and deferred mark-up	552,010,907			552,010,907
	2,896,481,145	5,911,567		2,902,392,712
TOTAL EQUITY AND LIABILITIES	10,290,785,245	287,931		10,291,073,176



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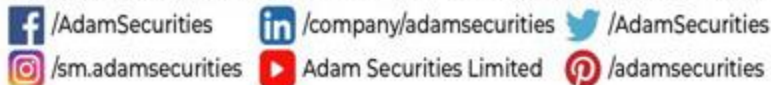
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Stance Criterion	
Buy	≥15.0%
Sell	≤10.0%
Hold	Between - 10.0% to 15.0%

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