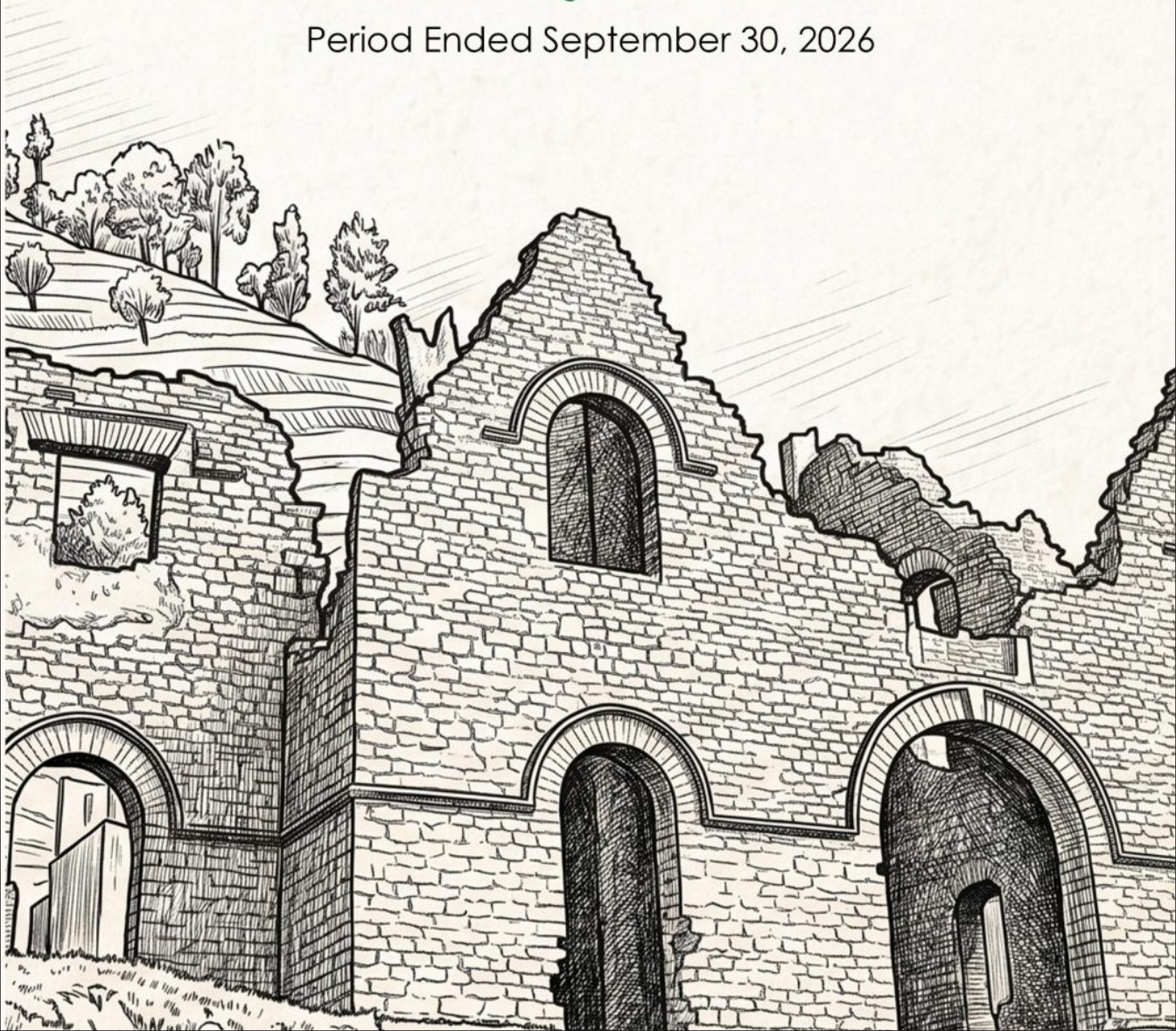




Condensed Interim (Unaudited) Financial Information for the

FIRST QUARTER

Period Ended September 30, 2026



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VISION STATEMENT

Our office is in the market

MISSION STATEMENT

We the people of Murree Brewery Co. Ltd. make our personal commitment to first understand our customers' requirement then to meet and exceed their expectations, by performing the correct tasks on time and every time through:

C ontinuous improvement

A lignment of our missions and goals

R esponsibility and respect of our jobs and each other

E ducate one another

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman-Non Executive Director
CEO – Executive Director
Non- Executive Director Non- Executive Director
Non- Executive DirectorNon- Executive Director
Independent Director Independent Director
Independent DirectorIndependent Director
Independent DirectorIndependent Director
Executive Director Executive Director

Ch. Mueen Afzal
Mr. Isphanyar M. Bhandara
Mr. Aamir Hussain Shirazi
Mr. Shahbaz Haider Agha
Mr. Pervaiz Akhtar
Mrs. Khalida Habib
Khawaja Amanullah Askari
Mr. Zane Isphanyar Bhandara

PRINCIPAL OFFICERS

Company Secretary
Chief Financial Officer
Head of Internal Audit

Ch. Waqar A. Kahloon
Mr. Muhammad Khurshid
Mr. Zaka Ullah Malik

DIVISION WISE MANAGEMENT

General Manager (Brewery Division)
Business Manager (Murree Glass)
Plant Manager (// //)
General Manager (Tops)
Factory Manager (Murree Sparkletts)
Chief Accountant (Brewery Division)
Manager Compliance & Reporting

Mr. Fakher-e-Mahmood
Mr. Arshad Zaheer
Mr. Zaka ud Din
Mr. Talat Yaqoob Awan
Mr. Saif Ullah Khan
Mr. Fahad Naveed Malik
Mr. Ramiz Gulsher

AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE:

Mr. Pervaiz Akhtar	(Chairman)
Ch. Mueen Afzal	(Member)
Mr. Aamir Hussain Shirazi	(Member)(Member)
Mr. Shahbaz Haider Agha	(Member)(Member)
Mrs. Khalida Habib	(Member)(Member)

HR & REMUNERATION AND NOMINATION COMMITTEE:

Khawaja Amanullah Askari	(Chairman)
Ch. Mueen Afzal	(Member)
Mr. Isphanyar M. Bhandara	(Member)(Member)

AUDITORS

M/s KPMG Taseer Hadi & Co.
Chartered Accountants.
6th Floor, State Life Bldg,
Jinnah Avenue, Islamabad.

PRINCIPAL BANKERS

Askari Commercial Bank Ltd, Islamabad
MCB Rawalpindi/ Hattar
National Bank of Pakistan, Rawalpindi / Hattar
Bank Alfalah Ltd, Rawalpindi
The Bank of Khyber, Hattar
Allied Bank Ltd, Rwp/Lhr/Murree
United Bank Limited, Islamabad
Bank Al-Habib Limited, Lahore

CORPORATE INFORMATION

REGISTERED OFFICE

Murree Brewery Company Limited
3-National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax: 051-5584420
E-mail: murree.brewery@murreebrewery.com
murbr@murreebrewery.com
Website: www.murreebrewery.com

FACTORIES

- (1) **Murree Brewery Company Limited**
3-National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax: 051-5584420
- (2) **Tops Food & Beverages**
 - (a) 3-National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax: 051-5565461
 - (b) Plot No. 14/1, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
Tel: 0995-617013, 617493, 617494
- (3) **Murree Sparkletts**
 - (a) Plot No. 10/2, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
 - (b) 121/3, Industrial Estate, Kot Lakhpat,
Lahore.
- (4) **Murree Glass**
Plot No. 24, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
Tel: 0995-617233, 0995-617188

DISTRIBUTION OFFICES

- (i) Tops Food & Beverages
121/3, Industrial Estate, Kot Lakhpat,
Lahore. (Tel: 042-5117501)
- (ii) Ratti Gali, Ayubia Road, Murree
Mob: 0335-5111047

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House 99-B, Block 'B' SMCHS, Main
Shahra-e-Faisal Karachi-74400,
Tel: +(92-21)111-111-500
Fax: +(92-21)034326053, Email: info@cdcsrsl.com

LEGAL ADVISORS

- (i) Hamid Law Associates,
409-410, Alfalah Building,
Shahrah-e-Quaid-e-Azam
Lahore. Tel: 042-6301801
- (ii) Mr. Umer Abdullah (Advocate)
Chaudhary Law Associates
Advocate High Court
Flats No. 5 & 6, 1st Floor, MICCOP Center,
1. Mozang Road, Lahore.
Cell # 0300-8430877, 0345-8412222
- (iii) Mr. Muhammad Ilyas Sheikh
House No. 37, Street No. 02, Mohalla
Phase 5, Bahria Town, Islamabad.

TAX ADVISORS

- (i) Naseem Zafar Associates
10-Commercial Building,
Shahrah-e-Quaid-e-Azam, Lahore.
Tel: 042-37314315-16
- (ii) Sheikh Law Associates
G 313-316, Imran Mansion,
Gordon College Road, Rawalpindi,
Ph: 051-5770500 Website: www.sla.net.pk
- (iii) M/s KPMG Taseer Hadi & Co.
Chartered Accountants.
6th Floor, State Life Bldg,
Jinnah Avenue, Islamabad.

CORPORATE ADVISOR

RS Corporate Advisory
First Floor, Plot No. 62, Central Commercial
Area (CCA), Block-T, Phase -2, Defence
Housing Authority, Lahore Cantt-Pakistan.
Tel: +92 42 357 47 904
Website: www.rscorporate.com

DIRECTORS' REVIEW

The Board of Directors of Murree Brewery Company Limited takes pleasure in presenting its review of the financial performance and affairs of the Company for the three months period ended September 30, 2026.

An overview of the Company's financial performance for the three months period against the corresponding period of the last year is as follows:-

FINANCIAL OVERVIEW & HIGHLIGHTS

Rs. In million				
Sales revenue (Net)	increased by	9%	from	8,072 to 8,810
Gross Profit	increased by	14%	from	2,139 to 2,443
Profit before Taxation	increased by	19%	from	1,574 to 1,866
Profit after Taxation	increased by	22%	from	960 to 1,175
Earnings per share	increased by	22%	from	Rs. 34.72 to Rs. 42.49

Net profit of the Company has increased by 22% during the 1st quarter ended September 30, 2026, compared to the corresponding period of last year, primarily due to increase in sales revenue, sales prices and effective financial management.

IMPORTANT ISSUES:

i. Tax on water consumption for commercial use:

The Supreme Court of Pakistan announced taxation of the beverage industry @ Re. 1 per litre, which was later on reduced by Re. 0.25 per litre as per provincial legislation relating to the Punjab and KPK. A review petition filed by the beverage industry continues to be subjudice before the honorable Supreme Court of Pakistan. Tops & Murree Sparkletts (Hattar) in line with the industry practice, have so far paid Rs. 3.5 million @ Re. 0.25 per litre to the KPK Government.

ii. Super Tax:

- a) Super tax liability for current FY 2026-27 is Rs. 149.25 million.
- b) Super tax liability for FY 2025-26 is Rs. 617.85 million.

INTERIM DIVIDEND:

The Directors have today declared first interim cash dividend of 65% (i.e. Rs. 6.50 per share) for the year ending June 30, 2027.

CONTRIBUTION TO NATIONAL EXCHEQUER:

The Company contributed a sum of Rs. 3,805 million in the three months period ended September 30, 2026, (September 30, 2025: Rs. 3,333 million) to the government exchequer on account of duty and taxes.

CORPORATE SOCIAL RESPONSIBILITY:

The Company fully meets its obligation as a social corporate citizen. The Company always takes constructive interest in social matters which may not be directly related to the business, and makes donations to charitable institutions, hospitals and trusts. During the first quarter FY 2026-27, the Company has donated Rs. 0.33 million to various welfare & charitable organizations.

The Company continues to make available the use of its property to Association for Special Persons (DARAKHSHAN). Presently 74 disabled women are getting training in this vocational school for helping destitute handicapped women to be self-reliant, computer literate and contributing members of society. This property has been provided free of charge by the Company with furniture and fittings and the Company bears the cost of utilities and maintenance.

The Company continues to operate and support a Social Security Dispensary on its premises. This caters the needs of workers and their families.

OUTLOOK:

First quarter of year 2027 turned out to be encouraging for the Company in terms of sales revenue and profitability. Keeping this in view, the Company aims to improve business growth, control costs, and maintain product quality. However, the Company may face challenges due to uncertainties relating to inflation, rising raw material costs, higher taxes, road blockages and regional uncertainty. Despite these challenges, the Company is fully focused on operational efficiency, product diversification, and sustainable growth.

APPRECIATION:

The Board would like to record its appreciation of the management team together with other employees for their work and loyalty to the Company. The Board also extends its gratitude to all stakeholders and shareholders for their continuing support.

ON BEHALF OF THE BOARD



Isphanyar M. Bhandara
Chief Executive Officer



Shahbaz Haider Agha
Director

Rawalpindi
October 23, 2026

ادارہ جاتی سماجی ذمے داری (سی ایس آر)

کمپنی بحیثیت سوشل کارپوریٹ شہری اپنی ذمہ داری پوری کرتی ہے۔ کمپنی ہمیشہ معاشرتی معاملات میں خاص دلچسپی لیتی ہے جس کا براہ راست کاروبار سے کوئی تعلق نہیں ہوتا، کمپنی رفاہی اداروں، ہسپتالوں اور خیراتی اداروں کو عطیات دیتی رہتی ہے۔ سال کی پہلی سہ ماہی 2026-27 کے دوران کمپنی نے مختلف فلاحی اور خیراتی اداروں کو 0.33 ملین روپے کی امدادی رقم دی ہے۔ کمپنی اپنی پراپرٹی کا استعمال معذور افراد کے لئے کام کرنے والی ایسوسی ایشن (درخشاں) کیلئے جاری رکھے ہوئے ہے۔ راولپنڈی کے علاقے میں معذور ضرورت مند خواتین کو خود مختار کمپیوٹر کے استعمال اور معاشرے کا کارآمد فرد بنانے کیلئے قائم و کیشنل اسکول میں اس وقت 74 معذور خواتین ٹریننگ حاصل کر رہی ہیں۔ اس ادارے کی عمارت کمپنی کی جانب سے استعمال کے لئے بنا کسی معاوضے کے بالکل فری دی گئی ہے، اس کے ساتھ ساتھ فرنیچر، یوٹیلٹی بلز اور مرمت کی ذمہ داری بھی کمپنی کے ذمہ ہے۔ کمپنی اپنے احاطے میں ایک سوشل سکیورٹی ڈپنری چلا رہی ہے۔ یہ کارکنان اور ان کے خاندانوں کے لئے علاج معالجے کی ضروریات کو پورا کرتی ہے۔

توقعات

پہلی سہ ماہی برائے سال 2027 کمپنی کے لیے فروخت آمدنی اور منافع کے لحاظ سے حوصلہ افزا ثابت ہوئی۔ اس صورتحال کو مد نظر رکھتے ہوئے، کمپنی کاروباری ترقی کو مزید فروغ دینے، اخراجات پر قابو پانے اور مصنوعات کے معیار کو برقرار رکھنے کے لیے پُر عزم ہے۔ تاہم، کمپنی کو مختلف چیلنجز جیسا کہ مہنگائی کی غیر یقینی صورتحال، خام مال کی بڑھتی ہوئی قیمت، زیادہ ٹیکس، سڑکوں کی بندش اور علاقائی غیر یقینی صورتحال کا سامنا کرنا پڑ سکتا ہے۔ ان عوامل کے باوجود، کمپنی اپنی کاروباری کارکردگی کو بہتر بنانے، مصنوعات کے تنوع کو فروغ دینے اور ترقی کے حصول پر بھرپور توجہ مرکوز کیے ہوئے ہے۔

خدمات کا اعتراف

بورڈ انتظامیہ اور دیگر ملازمین کے کام اور کمپنی کے ساتھ ان کی وفاداری کی تعریف ریکارڈ کرنا چاہیے گا۔ بورڈ تمام اسٹیک ہولڈرز اور شیئر ہولڈرز کی مسلسل حمایت کے لئے اُن کا بھی شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے



شہباز حیدر آغا

ڈائریکٹر



اسغیار رازم بھٹنڈا

چیف ایگزیکٹو آفیسر

راولپنڈی

23 اکتوبر 2026ء

ڈائریکٹرز کا جائزہ

مری مہموری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026ء کو اختتام پذیر ہونے والی سہ ماہی کے لئے کمپنی کی مالی کارکردگی اور امور کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گزشتہ سال کے تقابلی عرصے کے مقابلے میں اس سہ ماہی کیلئے کمپنی کی مالی کارکردگی کا جائزہ حسب ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

روپے ملین میں		
8,810 سے 8,072	اضافہ 9%	محصولات فروخت (خالص)
2,443 سے 2,139	اضافہ 14%	مجموعی منافع جات
1,866 سے 1,574	اضافہ 19%	منافع قبل از ٹیکس
1,175 سے 960	اضافہ 22%	منافع بعد از ٹیکس
34.72 روپے سے 42.49 روپے	اضافہ 22%	آمدن فی حصص

کمپنی کے خالص منافع میں 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 22 فیصد اضافہ ہوا ہے، جس کی بنیادی وجہ محصولات فروخت میں اضافہ، قیمتوں میں اضافہ اور موثر مالیاتی انتظام ہے۔

اہم مسائل:

i- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس:

عدالت عظمیٰ پاکستان نے بیورج انڈسٹری پر ایک روپے فی لیٹر کے ٹیکس کا اعلان کیا تھا، جسے بعد میں پنجاب اور خیبر پختون خواہ سے متعلق صوبائی قانون سازی کے مطابق 0.25 روپے فی لیٹر تک کم کر دیا گیا تھا۔ بیورج انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدالت عظمیٰ پاکستان کے سامنے اب تک زیرِ سماعت ہے۔ ٹاپس اور مری اسپارکلیٹس (حطار) نے انڈسٹری کے طرزِ عمل پر خیبر پختون خواہ حکومت کو 0.25 روپے فی لیٹر کی شرح سے اب تک 3.5 ملین روپے ادا کیے ہیں۔

ii- سپرنٹنڈنٹ:

ا۔ موجودہ مالی سال 2026-27ء کے لیے سپرنٹنڈنٹ کی رقم 149.25 ملین روپے ہے۔
ب۔ مالی سال 2025-26ء کے لیے سپرنٹنڈنٹ کی رقم 617.85 ملین روپے ہے۔

عبوری منافع مقسمہ

ڈائریکٹرز نے 30 جون 2027ء کو ختم ہونے والے سال کیلئے 65% (یعنی 6.50 روپے فی حصص) کے پہلے عبوری منافع مقسمہ کا اعلان کیا ہے۔

قومی خزانے میں حصہ

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مد میں سرکاری خزانے کیلئے 30 ستمبر 2026ء کو ختم شدہ سہ ماہی میں 3,805 ملین روپے (30 ستمبر 2025ء، 3,333 ملین روپے) کی رقم جمع کروائی ہے۔

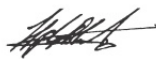
Condensed Interim Statement of Financial Position (Unaudited) As at 30 September 2026

		30-Sep-26 Unaudited (Rs.'000)	30-Jun-26 Audited (Rs.'000)			30-Sep-26 Unaudited (Rs.'000)	30-Jun-26 Audited (Rs.'000)
EQUITY	Note			ASSETS	Note		
Share capital and reserves							
Share capital	4	276,636	276,636	Property, plant and equipment	5	9,814,011	9,938,617
Capital reserve		30,681	30,681	Right of use assets	6	2,813	3,370
Revenue reserves		16,111,188	15,314,046	Advances for capital expenditures		40,113	40,113
Revaluation surplus on property, plant and equipment - net of tax		5,122,605	5,145,555	Investment properties	7	696,776	696,776
Total equity		21,541,109	20,766,918	Long term advances		14,649	14,279
				Long term deposits		43,929	41,458
				Non-current assets		10,612,289	10,734,613
LIABILITIES							
Lease liabilities		3,215	4,312	Inventories		4,413,684	5,530,157
Employee benefits		358,214	357,303	Trade debts		65,171	49,581
Deferred tax liability - net		687,406	694,516	Advances, prepayments and other receivables		782,712	491,410
Non-current liabilities		1,048,835	1,056,131	Short term investments		5,456,795	5,318,023
Trade and other payables		2,458,545	3,253,007	Cash and bank balances	8	4,770,033	4,154,975
Advances from customers		293,224	609,768	Current assets		15,488,395	15,544,146
Lease liabilities		2,149	4,320				
Provision for income tax & levies - net		523,906	355,699				
Unpaid dividend		200,276	200,276				
Unclaimed dividend		32,640	32,640				
Current liabilities		3,510,740	4,455,710				
Total liabilities		4,559,575	5,511,841				
Total equity and liabilities		26,100,685	26,278,759	Total assets		26,100,685	26,278,759
Contingencies and commitments	3						

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Condensed Interim Statement of Profit or Loss (Unaudited)
For the quarter ended 30 September 2026

	Note	Quarter ended	
		Total 30-Sep-26 (Rs.'000)	Total 30-Sep-25 (Rs.'000)
NET TURNOVER	9	8,810,078	8,071,583
COST OF SALES	10	(6,367,314)	(5,932,323)
GROSS PROFIT		2,442,764	2,139,260
Selling and distribution expenses		(409,985)	(441,148)
Administrative expenses		(234,518)	(209,677)
Other expenses		(132,936)	(111,846)
Other income		16,327	26,812
Operating profit		1,681,652	1,403,401
Finance costs		(396)	(1,040)
Finance income		184,321	171,997
Net finance income / (cost)		183,925	170,957
Profit before income tax and final taxes		1,865,577	1,574,358
Final taxes - levies		-	(340)
Profit before income tax		1,865,577	1,574,018
Income tax expense		(690,264)	(613,660)
Profit for the period		1,175,314	960,359
		2026	2025
Earnings per share - basic and diluted (Rupees)	11	42.49	34.72

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended 30 September 2026

	Note	Quarter ended 30-Sep-26 (Rs.'000)	Quarter ended 30-Sep-25 (Rs.'000)
Profit for the period		1,175,314	960,359
Other comprehensive income (OCI) for the period:		-	-
Total comprehensive income for the period		<u>1,175,314</u>	<u>960,359</u>

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Condensed Interim Statement of Changes in Equity (Unaudited) For the quarter ended 30 September 2026

	Capital reserves			Revenue reserves			Total equity
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment - net of tax	General reserve	Contingency reserve	Unappropriated profits	
	(Rs.'000)						
Balance at 1 July 2025	276,636	30,681	4,295,900	327,042	20,000	12,287,422	17,237,681
<i>Total comprehensive income for the quarter ended 30 September 2025</i>							
Profit for the quarter ended 30 September 2025	-	-	-	-	-	960,359	960,359
Other comprehensive income for the quarter ended 30 September 2025	-	-	-	-	-	960,359	960,359
depreciation for the year - net of deferred tax	-	-	(20,190)	-	-	20,190	-
depreciation for the year - net of deferred tax	-	-	-	-	-	-	-
Transactions with members recorded directly in equity							
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2025 (@ 145% i.e. Rs 14.5/- per share)	-	-	-	-	-	(401,122)	(401,122)
Balance at 30 September 2025	276,636	30,681	4,275,710	327,042	20,000	12,866,849	17,796,918
Balance at 01 July 2026	276,636	30,681	5,145,555	327,042	20,000	14,967,004	20,766,918
<i>Total comprehensive income for the quarter ended 30 September 2026</i>							
Profit for the quarter ended 30 September 2026	-	-	-	-	-	1,175,314	1,175,314
Other comprehensive income for the quarter ended 30 September 2026	-	-	-	-	-	-	-
	-	-	-	-	-	1,175,314	1,175,314
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	-	-	-	-	-
depreciation for the year - net of deferred tax	-	-	(22,950)	-	-	22,950	-
Transactions with members recorded directly in equity							
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2026 (@ 145% i.e. Rs 14.5/- per share)	-	-	-	-	-	(401,122)	(401,122)
Balance at 30 September 2026	276,636	30,681	5,122,605	327,042	20,000	15,764,146	21,541,110

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

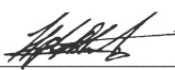
Condensed Interim Statement of Cash Flows (Unaudited)

For the quarter ended 30 September 2026

CASH FLOWS FROM OPERATING ACTIVITIES	Note	30-Sep-26 (Rs.'000)	30-Sep-25 (Rs.'000)
Profit before tax		1,865,577	1,574,358
Adjustments for:			
Depreciation / amortization		131,575	124,544
Employee benefits - charge to profit or loss		88,920	79,561
Provision for WPPF		90,385	75,040
Provision for WWF		39,918	33,661
Provision for water tax		16,585	16,142
Gain/(loss) on disposal of property, plant and equipment		2,986	(4,597)
Finance cost		396	1,040
Return on deposit accounts		(45,340)	(47,889)
Interest on PIBs		-	(7,931)
Interest on advances		(209)	(177)
Unrealized gain on re-measurement of short term investments		(138,771)	(123,931)
		186,445	145,464
Operating profit before working capital changes		2,052,022	1,719,822
<i>Changes in</i>			
Inventories		1,116,473	534,715
Trade debts		(15,590)	16,061
Advances, prepayments and other receivables		(491,302)	(537,886)
Trade and other payables		(1,153,501)	(1,034,141)
		(543,920)	(1,021,252)
Cash generated from operating activities		1,508,102	698,570
Finance cost paid		(396)	(1,040)
Employee benefits paid		(83,881)	(107,191)
Advances from customers		(316,544)	(549,160)
Income taxes and levies paid		(522,057)	(349,828)
Net cash from operating activities		585,225	(308,648)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(11,195)	(603,853)
Proceeds from disposal of property, plant and equipment		1,797	6,241
Advances for capital expenditures		-	56,568
Realization of long term investment		-	-
Long term advances		(370)	6,931
Long term deposits paid		(2,471)	(272)
Proceeds from sales of / (acquisition of) investments - net		-	(706,829)
Return on deposits received		45,340	47,889
Net cash from/(used) investing activities		33,101	(1,193,327)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease		(3,268)	(3,540)
Dividend paid		-	-
Net cash used in financing activities		(3,268)	(3,540)
Net increase / (decrease) in cash and cash equivalents		615,058	(1,505,515)
Cash and cash equivalents at beginning of the year		4,154,975	4,596,228
Cash and cash equivalents at end of the year	8	4,770,033	3,090,714

The annexed notes 1 to 18 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

Notes to condensed interim financial information (Unaudited)

For the quarter ended 30 September 2026

1 REPORTING ENTITY

Murree Brewery Company Limited ("the Company") was incorporated under the repealed Indian Companies Act (now the Companies Act, 2017) in 1860 as a public limited company in Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at National Park Road in Rawalpindi, Pakistan.

The Company is principally engaged in the manufacturing of alcoholic beer, Pakistan Made Foreign Liquor (PMFL), non-alcoholic beer, aerated water (non-alcoholic products), juices and food products, mineral water, glass bottles and jars. The Company is presently operating three divisions namely Liquor, Tops and Glass to carry out its principal activities.

2 BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in these interim financial statements do not include the information that was reported in annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2026. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited financial statements for the year ended 30 June 2025, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from unaudited interim financial statements for the quarter ended 30 September 2025.

This condensed interim financial information is un-audited and is being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listed companies (Code of Corporate Governance) Regulations, 2019.

2.1 ACCOUNTING POLICIES AND ESTIMATES

2.2 Accounting policies and methods of computation

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2026.

2.3 Accounting Estimates and Judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Notes to condensed interim financial information (Unaudited) For the quarter ended 30 September 2026

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

A number of new standards, interpretations and amendments to the accounting and reporting standards applicable in Pakistan will become effective for annual reporting periods beginning after 1 July 2027. The Company has not early adopted the following standards, interpretations and amendments in preparing these financial statements.

	Effective date
IAS 21 - The effects of changes in foreign exchange rates (Amendments)	1-Jan-27
IAS 28 - Investments in Associates and Joint Ventures (Amendments)	1-Jan-27
IFRS 17 - Insurance Contracts (Amendments)	1-Jan-27
IFRS 18 - Presentation and Disclosure in Financial Statements	1-Jan-27
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1-Jan-27

3 CONTINGENCIES AND COMMITMENTS

There are no changes in the contingencies and commitments of the Company as disclosed in the financial statements for the year ended 30 June 2026, except for the following:

3.1 CONTINGENCIES:

3.1.1 At the reporting date there is no change in the status of the tax contingencies. For details, note 15 of the financial statements for the year ended 30 June 2026 are to be referred.

3.2 COMMITMENTS

3.2.1 The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 1,030 million. (30 June 2026 : Rs. 1,335million)

4 SHARE CAPITAL

4.1 Authorised share capital	4.1.1	Unaudited 30-Sep-26 (Rs.'000)	Audited 30-Jun-26 (Rs.'000)
		<u>300,000</u>	<u>300,000</u>

4.1.1 This represents 30,000,000 (30 June 2026: 30,000,000) ordinary shares of Rs. 10 each.

4.2 Issued, subscribed and paid up share capital

Unaudited 30-Sep-26 Number	Audited 30-Jun-26 Number		Unaudited 30-Sep-26 (Rs.'000)	Audited 30-Jun-26 (Rs.'000)
264,000	264,000	(Ordinary shares of Rs. 10 each)	2,640	2,640
27,399,630	27,399,630	(Ordinary shares of Rs. 10 each, issued as bonus shares)	273,996	273,996
<u>27,663,630</u>	<u>27,663,630</u>		<u>276,636</u>	<u>276,636</u>

Notes to condensed interim financial information (Unaudited)
For the quarter ended 30 September 2026

5 PROPERTY, PLANT AND EQUIPMENT

	Fixed Assets	Capital work in progress	Total
	Unaudited 30 September 2026 (Rs in '000)		
Note			
Carrying amount at the beginning of the period	8,570,766	1,367,851	9,938,617
Additions during the period	6,916	4,279	11,195
Disposal during the year	(4,783)	-	(4,783)
Depreciation charge for the period	(131,019)	-	(131,019)
Carrying amount at the end of the period	<u>8,441,880</u>	<u>1,372,130</u>	<u>9,814,011</u>
	Fixed Assets	Capital work in progress	Total
	Audited 30 June 2026 (Rs. '000)		

5.1	Carrying amount at the beginning of the period	6,962,080	1,290,121	8,252,201
	Additions during the year	769,776	156,346	926,122
	Transferred from leased Assets-net	2,174	(78,616)	(76,442)
	Transferred from capital work in progress	78,616	-	78,616
	Transferred to investment property	(35,635)	-	(35,635)
	Revaluation surplus	1,315,193	-	1,315,193
	Disposal during the year-net	(7,314)	-	(7,314)
	Depreciation charge for the year	(514,124)	-	(514,124)
	Carrying amount at the end of the year	<u>8,570,766</u>	<u>1,367,851</u>	<u>9,938,617</u>

6 RIGHT OF USE OF ASSETS

	(Unaudited) 30-Sep-26 (Rs in '000)
Balance as at 1 July 2026	3,370
Transfer to Property , plant and equipment	-
Depreciation charge for the period	(557)
Balance at the reporting period	<u>2,813</u>
	(Audited) 30-Jun-26 (Rs. '000)
Balance at 1 July 2025	14,637
Additions	6,942
Transfer to property, plant and equipment	(13,320)
Depreciation charge for the period	(4,889)
Balance at 30 June 2026	<u>3,370</u>

7 INVESTMENT PROPERTY

The investment properties are land and building held for capital appreciation and to earn rental income. At 30 June 2026, an exercise was carried out by the management to assess the fair value of the investment property. Based on the exercise, management of the Company ascertained that there is no significant change in the valuation of the investment property as on reporting date.

8 CASH AND BANK BALANCES

	(Unaudited) 30-Sep-26 (Rs in '000)	(Audited) 30-Jun-26 (Rs in '000)
Cash in hand	6,830	9,038
Cash at banks :		
- in local currency	1,072,135	809,334
- in local currency deposit account	3,691,068	3,336,603
	<u>4,763,203</u>	4,145,937
	<u>4,770,033</u>	<u>4,154,975</u>

8.1 Profit on local currency deposit account ranges from 6.5% to 10.93% (30 June 2026: 7.00% to 10.75%) per annum respectively.

8.2 There is no change in financing facilities from those as disclosed in the financial statements for the year ended 30 June 2026.

9 NET TURNOVER

Net turnover includes export for the period three month ended 30 September 2026, amounting to Rs. 28.61 million.

Notes to the condensed interim financial information (Unaudited)
For the quarter ended 30 September 2026

		Quarter ended	
	Note	30-Sep-26 (Rs '000)	30-Sep-25 (Rs '000)
10 COST OF SALES			
Raw material consumed	10.1	4,970,828	4,701,981
Stores and spares consumed		85,543	66,808
Fuel and power consumed		581,943	544,124
Salaries and wages		325,478	295,361
Repair and maintenance		89,711	69,281
Depreciation		120,063	111,901
Cost to fulfil a contract- transportation		215,178	170,734
Other manufacturing overheads		86,922	68,969
		6,475,666	6,029,159
Work in process:			
Work in process - opening		1,103,208	867,135
Work in process - closing		(1,172,839)	(860,884)
		(69,632)	6,251
Cost of goods manufactured		6,406,034	6,035,410
Finished goods:			
Finished goods - opening		850,582	568,043
Finished goods - closing		(889,303)	(671,131)
		(38,721)	(103,088)
		6,367,314	5,932,323
10.1 Raw material consumed			
Opening stock		3,167,490	2,388,127
Purchases		4,649,075	4,743,564
		7,816,566	7,131,692
Less : Closing stock		(2,845,738)	(2,429,711)
		4,970,828	4,701,981
11 EARNING PER SHARE - BASIC AND DILUTED			
		Quarter ended	
		30-Sep-26	30-Sep-25
Net Profit for the period - Rupees in ('000)		1,175,314	960,359
Weighted average number of shares - Number		27,663,630	27,663,630
Earning per share - Rupees		42.49	34.72
11.1	There is no dilutive effect on the basic earnings per share of the Company as at 30 September 2026.		

Notes to the condensed interim financial information (Unaudited)

For the quarter ended 30 September 2026

	Note	Liquor Division		Glass Division		Tops Division		Quarter ended	
		30-Sep-26 (Rs.'000)	30-Sep-25 (Rs.'000)	30-Sep-26 (Rs.'000)	30-Sep-25 (Rs.'000)	30-Sep-26 (Rs.'000)	30-Sep-25 (Rs.'000)	Total 30-Sep-26 (Rs.'000)	Total 30-Sep-25 (Rs.'000)
12 TURNOVER									
Third party turnover - gross		10,230,659	9,054,847	-	-	2,221,140	2,332,552	12,451,799	11,387,399
Less: trade discounts		(83,785)	(74,022)	-	-	(274,841)	(258,992)	(358,626)	(333,014)
Third party turnover - net		10,146,874	8,980,825	-	-	1,946,299	2,073,560	12,093,173	11,054,385
Inter division sales		216,439	314,360	859,281	770,926	154	-	-	-
		10,363,313	9,295,185	859,281	770,926	1,946,453	2,073,560	12,093,173	11,054,385
Sales tax and excise duty		(2,675,562)	(2,344,639)	-	-	(607,533)	(638,163)	(3,283,095)	(2,982,802)
Revenue		7,687,751	6,950,546	859,281	770,926	1,338,920	1,435,397	8,810,078	8,071,583
COST OF SALES	10								
Third parties		(4,854,359)	(4,500,778)	(645,040)	(581,166)	(867,915)	(850,379)	(6,367,314)	(5,932,323)
Inter division cost		(784,392)	(527,198)	-	-	(291,482)	(347,573)	-	-
		(5,638,751)	(5,027,976)	(645,040)	(581,166)	(1,159,397)	(1,197,952)	(6,367,314)	(5,932,323)
GROSS PROFIT		2,049,000	1,922,570	214,241	189,760	179,523	237,445	2,442,764	2,139,260
Selling and distribution expenses		(239,958)	(244,914)	(4,505)	(3,119)	(165,522)	(193,115)	(409,985)	(441,148)
Administrative expenses		(167,029)	(145,552)	(19,708)	(16,288)	(47,781)	(47,837)	(234,518)	(209,677)
Other expenses		-	-	-	-	-	-	(132,936)	(111,846)
Other income		19,074	18,497	286	600	(3,033)	7,715	16,327	26,812
Operating profit		1,661,087	1,550,601	190,314	170,953	(36,813)	4,208	1,681,652	1,403,401
Finance costs		(88)	(175)	(51)	(139)	(257)	(726)	(396)	(1,040)
Finance income		183,300	146,733	1,021	1,362	-	23,902	184,321	171,997
Net finance (cost) / income		183,212	146,558	970	1,223	(257)	23,176	183,925	170,957
Profit/(loss) before income tax and final taxes		1,844,299	1,697,159	191,284	172,176	(37,070)	27,384	1,865,577	1,574,358
Final taxes - levies		-	(340)	-	-	-	-	-	(340)
Profit/(loss) before income tax		1,844,299	1,696,819	191,284	172,176	(37,070)	27,384	1,865,577	1,574,018

Notes to the condensed interim financial information (Unaudited) For the quarter ended 30 September 2026

13 Transactions and balances with related parties

Related parties comprise of directors, entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, staff retirement funds and key management personnel. The transactions and balances as of this reporting date with the related parties are disclosed as follows:

	Name of Related Party	Nature of Relationship	Percentage of share holding	Nature of transactions during the year	30 Sept 2026 (Rs.'000)	30 Sept 2025 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission Services acquired	69,265 6,210	63,510 5,910
2)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	4,704	3,696
3)	Key Management Personnel	Key management personnel	Nil	Remuneration	25,120	21,915
4)	Bhandara Foundation	Chief executive officer acts as a Trustee	Nil	Donation Paid	-	-
5)	Chief Executive Officer	Chief Executive Officer acts as a Landlord	Nil	Warehouse rental paid by the Company	-	1,350

13.1 In addition to above free furnished accommodation and company maintained vehicles are also provided to the chief executive officer and executives. Gratuity is payable to chief executive officer and executives in accordance with the terms of employment, while contribution for chief executive officer and executives in respect of gratuity and pension are based on actuarial valuation.

Notes to the condensed interim financial information (Unaudited) For the quarter ended 30 September 2026

14 FINANCIAL INSTRUMENTS

14.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

On-balance sheet financial instruments

On-balance sheet financial instruments		Carrying amount				Fair value		
		Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
30 September 2026 - Unaudited	Note	(Rs.'000)				(Rs.'000)		
Financial assets measured at fair value								
Investments in mutual funds		5,456,750	-	-	5,456,750	5,456,750		
Investment in equity securities		44	-	-	44	44		
Financial assets not measured at fair value								
Long term deposits		-	43,929	-	43,929			
Other receivables		-	401	-	401			
Trade debts		-	65,171	-	65,171			
Cash and bank balances	8	-	4,770,033	-	4,770,033			
		-	4,879,534	-	4,879,534			
Financial liabilities not measured at fair value								
Trade and other payables		-	-	(2,458,545)	(2,458,545)			
Unpaid dividend		-	-	(200,276)	(200,276)			
Unclaimed dividend		-	-	(32,640)	(32,640)			
		-	-	(2,691,462)	(2,691,462)			

Notes to the condensed interim financial information (Unaudited) For the quarter ended 30 September 2026

On-balance sheet financial instruments		Carrying amount			Fair value		
		Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2
30 June 2026	Note	(Rs.'000)			(Rs.'000)		
Financial assets measured at fair value							
Investments in mutual funds		5,317,979	-	-	5,317,979	5,317,979	
Investment in equity securities		44	-	-	44	44	
Financial assets not measured at fair value							
Long term deposits		-	41,458	-	41,458		
Other receivables		-	392	-	392		
Trade debts		-	49,581	-	49,581		
Cash and bank balances	8	-	4,154,975	-	4,154,975		
		-	4,246,406	-	4,246,406		
Financial liabilities not measured at fair value							
Trade and other payables		-	-	(1,681,012)	(1,681,012)		
Unpaid dividend		-	-	(200,276)	(200,276)		
Unclaimed dividend		-	-	(32,640)	(32,640)		
		-	-	(1,913,928)	(1,913,928)		

Notes

14.2 Advances excludes advances to suppliers and prepayments.

14.3 Trade and other payable excludes advances from customers, withholding tax payable, sales tax payable - net, excise duty payable, export duty payable on PMFL and beer, unearned income, Worker's Welfare Fund (WWF) and Zila tax payable.

14.4 The Company has not disclosed the fair values for these financial assets and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Notes to the condensed interim financial information (Unaudited)
For the quarter ended 30 September 2026

15 DATE OF APPROVAL

The condensed interim unaudited financial information was approved by the Board of Directors of the Company in their meeting held on 23rd October 2026.

16 OTHER NON ADJUSTING / POST BALANCE SHEET EVENTS

The Board of Directors in their meeting held on 18th September 2026, has declared final cash dividend @ 145% (i.e Rs 14.5 per share) for the year ended 30 June 2026.

17 NON ADJUSTING EVENTS AFTER REPORTING DATE

- 17.1** The Board of Directors in their meeting held on 23rd October 2026, has declared an interim cash dividend 65% (i.e. Rs 6.5 per share) for the year ending 30 June 2027.

18 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR



MURREE BREWERY

ISO 9001, 14001, 45001 & HACCP Certified Company

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