

Murree Brewery Company Limited

*Condensed Interim Financial Information for the 2nd Quarter
and Six Months period ended 31st December, 2025*



Estd. 1860

ISO 9001, 14001, 45001 & HACCP Certified Company



Murree Brewery Company Limited



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Murree Brewery Company Limited



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

Murree Brewery Company Limited

ESTABLISHED 1860

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman-Non Executive Director
CEO-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director

Ch. Mueen Afzal
Mr. Isphanyar M. Bhandara
Mr. Aamir Hussain Shirazi
Mrs. Goshi M. Bhandara
Prof. Khalid Aziz Mirza
Mr. Shahbaz Haider Agha
Mr. Pervaiz Akhtar

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

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 COMMITTEE

Mr. Shahbaz Haider Agha (Chairman)
Ch. Mueen Afzal (Member)
Prof. Khalid Aziz Mirza (Member)

HUMAN RESOURCE & REMUNERATION AND NOMINATION COMMITTEE

Prof. Khalid Aziz Mirza (Chairman)
Ch. Mueen Afzal (Member)
Mr. Aamir Hussain Shirazi (Member)
Mr. Isphanyar M. Bhandara (Member)
Mr. Pervaiz Akhtar (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/F.Abad/Murree
United Bank Limited, Islamabad
Bank Al-Habib Limited, Lahore

Murree Brewery Company Limited

ESTABLISHED 1860
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) **Mansoor Abad**
Near Sant Sing Railway Gate
Jumra Road, Faisalabad
Tel: (041-8522182 & 2420580)
- (iii) **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) **Sheikh Law Associates**
Office No. 905, 9th Floor Park Lane Towers
Mall of Islamabad Jinnah Avenue Blue Area Isb.
Tel: 051-8770752

TAX ADVISORS

- (i) **Naseem Zafar Associates**
10-Commercial Building,
Shahrah-e-Quaid-e-Azam, Lahore.
Tel: 042-37314315-16
- (ii) **Sheikh Law Associates**
Office No. 905, 9th Floor Park Lane Towers
Mall of Islamabad Jinnah Avenue Blue Area Isb.
Tel: 051-8770752
- (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

Murree Brewery Company Limited

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 together with the Auditor's reviewed financial statements for the six months period ended December 31, 2025.

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

FINANCIAL OVERVIEW & HIGHLIGHTS:

				Rs. in million
Sales revenue (Net)	increased by	16%	from	13,157 to 15,218
Gross Profit	increased by	16%	from	3,681 to 4,264
Profit before Taxation	increased by	8%	from	2,959 to 3,204
Profit after Taxation	increased by	11%	from	1,843 to 2,052
Earnings per share	increased by	11%	from	Rs. 66.64 to Rs. 74.17

The profitability of the Company has increased by 11% overall during the half year ended December 31, 2025, as compared to the corresponding period of the last year. As a consequence, EPS increased by 11%.

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:

Super tax cases have been decided by the Honorable Federal Constitutional Court of Pakistan, Islamabad against the industry. At the time of court judgment, the Company had already paid Rs. 397.82 million and the outstanding amount was Rs. 1,062.53 million. Out of this Rs. 300.49 million has been paid to date and the balance Rs. 762.04 million will be paid before 30th June, 2026.

INTERIM DIVIDEND:

The Directors have today declared the second interim cash dividend @ 120% (i.e. Rs. 12 per share) for the year ending June 30, 2026. This is in addition to interim cash dividend already paid @ 50% (i.e. Rs. 5 per share).

Murree Brewery Company Limited

CONTRIBUTION TO NATIONAL EXCHEQUER:

Your Company contributed a sum of Rs. 6,131 million in the six months period ended December 31, 2025, (December 31, 2024: Rs. 5,359 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 half year FY 2025-26, the Company has donated Rs. 1.3 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:

Macro-economic stability, management strategies and enhanced operational activities have contributed positively to the Company's financial performance. The Company is well-positioned for continued growth in the coming months of the current financial year. The management is focusing on unlocking some new avenues for growth and will continue to add value for shareholders.

APPRECIATION:

The Board would like to record its appreciation of the management team together with the other employees for their work and loyalty to the Company. The Board also extends its gratitude to all business stakeholders, Government Authorities and shareholders for their support in achieving the Company's objectives.

ON BEHALF OF THE BOARD



Isphanyar M. Bhandara
Chief Executive Officer



Mr. Pervaiz Akhtar
Director

Rawalpindi
February 20, 2026

قومی خزانے میں حصہ

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مد میں سرکاری خزانے کیلئے 31 دسمبر 2025 کو قلم شدہ شمائی میں 6,131 ملین روپے (31 دسمبر 2024ء: 5,359 ملین روپے) کی رقم جمع کروائی ہے۔

ادارہ جاتی سماجی ذمے داری (سی ایس آر)

کمپنی بحیثیت سوشل کارپوریشن 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 ششماہی 2025-26 کے دوران کمپنی نے مختلف خلائکی اور خیراتی اداروں کو 1.3 ملین روپے کی امدادی رقم دی ہے۔ کمپنی اپنی پر اپنی کا استعمال محذور افراد کے لئے کام کرنے والی ایسوسی ایشن (درخشاں) کیلئے جاری رکھے ہوئے ہے۔ راولپنڈی کے علاقے میں محذور ضرورت مند خواتین کو خود بخوار کھپوڑ کے استعمال اور معاشرے کا کارآمد فرد بنانے کیلئے قائم ووکیشنل اسکول میں اس وقت 74 محذور 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، پولیٹیکنی بلز اور مرمت کی ذمہ داری بھی کمپنی کے ذمہ ہے۔ کمپنی اپنے احاطے میں ایک سوشل سکیورٹی ڈیپنٹری چلا رہی ہے۔ یہ کارکنان اور ان کے خاندانوں کے لئے علاج معالجے کی ضروریات کو پورا کرتی ہے۔

توقعات

نیکرو اکنامک استحکام، انتظامی حکمت عملیوں اور بہتر آپریشنل سرگرمیوں نے کمپنی کی مالیاتی کارکردگی میں مثبت کردار ادا کیا ہے۔ کمپنی موجودہ مالی سال کے آنے والے مہینوں میں مسلسل ترقی کے لیے اچھی پوزیشن میں ہے۔ انتظامیہ ترقی کے لئے کچھ نئے مواقع پر توجہ مرکوز کر رہی ہے اور حصص یافتگان کے لیے قدر میں اضافہ جاری رکھے گی۔

خدمات کا اعتراف

بورڈ انتظامیہ اور دیگر ملازمین کے کام اور کمپنی کے ساتھ ان کی وفاداری کی تعریف ریکارڈ کرنا چاہے گا۔ بورڈ تمام اسٹیک ہولڈرز، سرکاری حکام اور شیئرز ہولڈرز کے تعاون پر ان کا بھی شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے


پرویز اختر
ڈائریکٹر


اسغیاءہ رابعہ بھٹنارا
چیف ایگزیکٹو آفیسر

راولپنڈی

20 فروری 2026

مری برووری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری برووری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2025ء کو اختتام پذیر ہونے والی ششماہی کے لئے آڈیٹر کا جائزہ شدہ مالی شیٹمنٹ کے ساتھ ساتھ کمپنی کی مالیاتی کارکردگی اور امور کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گزشتہ سال کے تقابلی حرسے کے مقابلے میں اس ششماہی کیلئے کمپنی کی مالی کارکردگی کا جائزہ حسب ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

روپے ملین میں	اضافہ	مصولات فروخت (خالص)
15,218 سے 13,157	16%	مجموعی منافع جات
4,264 سے 3,681	اضافہ 8%	منافع قبل از ٹیکس
3,204 سے 2,959	اضافہ 11%	منافع بعد از ٹیکس
2,052 سے 1,843	اضافہ 11%	آمدن فی حصص
66.64 روپے سے 74.17 روپے		

31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران کمپنی کے منافع میں پچھلے سال کے تقابلی حرسے کے مقابلے میں 11% اضافہ واقع ہوا ہے۔ اس کے نتیجے میں آمدن فی حصص 11 فیصد سے بڑھ گئی۔

اہم مسائل:

I- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس:

عدالت عظمیٰ پاکستان نے پیورٹیج 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۔ پیورٹیج انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدالت عظمیٰ پاکستان کے سامنے اب تک زیر سماعت ہے۔ ٹوپس اور مری اسپارک ٹیکس (حلا ر) نے انڈسٹری کے طرز 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- سپر ٹیکس:

پاکستان کی معزز وفاقی آئینی عدالت اسلام آباد نے انڈسٹری کے خلاف سپر ٹیکس کیس کا فیصلہ کیا ہے۔ عدالتی فیصلے کے وقت، کمپنی پہلے ہی 397.82 ملین روپے ادا کر چکی تھی اور بقایا رقم 1,062.53 ملین روپے تھی۔ اس میں سے اب تک 300.49 ملین روپے ادا کر دیے گئے ہیں اور باقی 762.04 ملین روپے 30 جون 2026 سے پہلے ادا کر دیے جائیں گے۔

دوسرا عبوری منافع منقسمہ

ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لئے دوسرے منافع منقسمہ کا اعلان کیا ہے، جو کہ 120 فیصد کی شرح سے یعنی 12 روپے فی حصص ہے۔ یہ عبوری منافع منقسمہ پہلے سے ادا کئے گئے منافع منقسمہ 50 فیصد کی شرح یعنی 5 روپے فی حصص کے علاوہ ہے۔

Murree Brewery Company Limited

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Murree Brewery Company Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Murree Brewery Company Limited as at 31 December 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "*Review of Interim Financial Information performed by the Independent Auditors of the Entity*". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

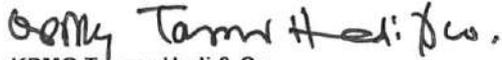
Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three-month period ended 31 December 2025 and 2024 have not been reviewed by us.

Murree Brewery Company Limited

KPMG Taseer Hadi & Co.

The engagement partner on the review resulting in this independent auditors' review report is Muhammad Danish.



KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad
24 February 2026

UDIN: RR202510245ahlcnKJzw

Murree Brewery Company Limited

Condensed Interim Statement of Financial Position As at 31 December 2025

	Un-Audited 31 December 25 (Rs.'000)	Audited 30 June 25 (Rs.'000)	Un-Audited 31 December 25 (Rs.'000)	Audited 30 June 25 (Rs.'000)
EQUITY				
Share capital and reserves				
Share capital	276,636	276,636		
Capital reserve	30,681	30,681		
Revenue reserves	14,168,099	12,634,464		
Revaluation surplus on property, plant and equipment - net of tax	4,274,700	4,295,900		
Total equity	18,750,116	17,237,681		
LIABILITIES				
Lease liabilities	2,457	9,050		
Employee benefits	300,513	290,184		
Deferred tax liability - net	773,061	868,783		
Non-current liabilities	1,076,031	1,168,017		
Trade and other payables	2,029,433	2,745,905		
Contract liabilities	303,739	675,757		
Current portion of lease liabilities	10,901	7,369		
Provision for income tax and levies - net	1,587,852	1,262,116		
Unpaid dividend	181,548	164,808		
Unclaimed dividend	32,290	31,975		
Current liabilities	4,145,763	4,887,929		
Total liabilities	5,221,794	6,055,946		
Total equity and liabilities	23,971,910	23,293,627		
Contingencies and commitments				
	5			

The annexed notes 1 to 16 form an integral part of these interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Profit or Loss (Unaudited)
For the six months ended 31 December 2025

	Note	Quarter ended 31 December		Six months ended 31 December	
		2025	2024	2025	2024
		(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
Revenue from contracts with customers	8	8,160,580	7,201,513	15,218,138	13,157,321
Cost of sales	9	(6,036,024)	(5,438,872)	(10,954,322)	(9,476,681)
Gross profit		2,124,556	1,762,641	4,263,816	3,680,640
Selling and distribution expenses		(427,755)	(298,400)	(868,903)	(720,748)
Administrative expenses		(215,091)	(179,743)	(424,768)	(383,940)
Other expenses		(96,222)	(80,218)	(208,068)	(195,124)
Other income		20,602	18,028	47,414	39,431
Operating profit		1,406,090	1,222,308	2,809,491	2,420,259
Finance cost		(1,200)	(2,393)	(2,240)	(4,495)
Finance income		224,525	240,649	396,522	542,933
		223,325	238,256	394,282	538,438
Profit before income tax		1,629,415	1,460,564	3,203,773	2,958,697
Income tax		(538,238)	(531,383)	(1,151,898)	(1,115,318)
Profit for the year		1,091,177	929,181	2,051,875	1,843,379
Earnings per share - basic and diluted (Rupees)	10	39.44	33.59	74.17	66.64

The annexed notes 1 to 16 form an integral part of these interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Comprehensive Income (Unaudited) For the six months ended 31 December 2025

	Quarter ended 31 December		Six months ended 31 December	
	2025 (Rs.'000)	2024 (Rs.'000)	2025 (Rs.'000)	2024 (Rs.'000)
Profit for the period	1,091,177	929,181	2,051,875	1,843,379
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,091,177	929,181	2,051,875	1,843,379

The annexed notes 1 to 16 form an integral part of these interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Cash Flows (Unaudited) For the six months ended 31 December 2025

CASH FLOWS FROM OPERATING ACTIVITIES	Note	Six months ended	
		31 December 2025 (Rs.'000)	31 December 2024 (Rs.'000)
Profit before income tax		3,203,773	2,958,697
Adjustments for:			
Depreciation of property, plant and equipment	6	252,089	221,783
Amortization of right of use asset	7	1,738	2,824
Employee benefits - charged to profit or loss		172,769	124,809
Provision for Workers' Profit Participation Fund (WPPF)		139,721	129,853
Provision for Workers' Welfare Fund (WWF)		64,152	63,032
Provision for water tax		27,854	25,950
Gain on disposal of property, plant and equipment		(10,055)	(411)
Finance costs		2,240	4,494
Return on deposit accounts		(133,578)	(251,594)
Interest on PIBs		(21,103)	(21,125)
Interest on advances		(354)	(508)
Unrealized gain on re-measurement of short term investments		(243,602)	(269,704)
		251,871	29,403
Operating profit before working capital changes		3,455,644	2,988,100
<i>Change in:</i>			
Inventories		(511,463)	(130,529)
Trade debts		26,011	10,561
Advances, prepayments and other receivables		(375,070)	(459,182)
Trade and other payables		(716,472)	(598,530)
Contract liabilities		(372,018)	(374,082)
		(1,949,012)	(1,551,762)
Cash generated from operating activities		1,506,632	1,436,338
Finance cost paid		(2,240)	(1,444)
Employee benefits paid		(126,863)	(123,807)
WPPF paid		(242,357)	(174,834)
Income tax and Levies paid		(730,440)	(614,594)
Net cash generated from operating activities		404,732	521,659
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(617,850)	(181,436)
Proceeds from disposal of property, plant and equipment		11,787	1,219
Long term advances paid		(3,057)	(7,835)
Proceeds / (acquisition) from short term investments		(785,000)	(500,000)
Interest received		133,578	274,837
Net cash used in investing activities		(1,260,542)	(413,215)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities		(7,016)	(7,539)
Dividend paid		(522,384)	(536,646)
Net cash used in financing activities		(529,400)	(544,185)
Net decrease in cash and cash equivalents		(1,385,210)	(435,740)
Cash and cash equivalents at the beginning of the period		4,596,228	3,740,406
Cash and cash equivalents at the end of the period		3,211,018	3,304,666



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited) For the six months ended 31 December 2025

1 THE COMPANY AND ITS OPERATION

Murree Brewery Company Limited ("the Company") was incorporated under the repealed Indian Companies Act (now the Companies Act, 2017) in February 1861 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 condensed 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 2025. 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 condensed interim financial statements for the six months period 31 December 2024.

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.

3 ACCOUNTING POLICIES AND ESTIMATES

3.1 Material 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 2025.

3.2 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.

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited) For the six months ended 31 December 2025

3.3 New or amendments / interpretations to existing standards, interpretations and forthcoming requirements

There are new and amended standards as well as interpretations that are mandatory for accounting periods beginning July 01, 2025 but are considered not relevant or do not have any significant effect on the Company's financial statements and are therefore not stated in these interim financial statements.

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

There are standards and certain other amendments to the accounting and reporting standards as applicable in Pakistan that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2026. However, these are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these interim financial statements except for 'IFRS-18, Presentation and Disclosure in Financial Statements' (effective for the period beginning on or after January 01, 2027) which will impact the presentation of statement of profit or loss with certain additional disclosures in the interim financial statements.

		(Unaudited) 31 December 2025 (Rs.'000)	(Audited) 30 June 2025 (Rs.'000)
4	SHARE CAPITAL		
4.1	Authorised share capital	300,000	300,000

4.1.1 This represents 30,000,000 (30 June 2025: 30,000,000) ordinary shares of Rs. 10 each.

4.2 Issued, subscribed and paid up share capital

(Unaudited) 31 December 2025 Number	(Audited) 30 June 2025 Number		(Unaudited) 31 December 2025 (Rs.'000)	(Audited) 30 June 2025 (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
27,663,630	27,663,630		276,636	276,636

5 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 2025 except for the following:

5.1 Contingencies

At the reporting date there is no change in the status of tax contingencies. For details, note 15 of the financial statements for the year ended 30 June 2025 are to be referred.

5.2 Commitments

5.2.1 The Company has opened Letter of Credit for the import of machinery and Other items valuing approximately Rs 1,347 million (30 June 2025 : Rs. 1,237 million)

5.2.2 Bank guarantees have been given in the normal course of business to Sui Northern Gas Company Limited for commercial and industrial use of gas amounting to Rs. 257.69 million (30 June 2025: Rs. 247.02 million).

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited)
For the six months ended 31 December 2025

6 PROPERTY, PLANT AND EQUIPMENT

	(Unaudited) 31 December 2025		
	(Rs. '000)		
	Operating fixed assets	Capital work in progress	Total
Carrying amount as at 1 July 2025	6,962,081	1,290,121	8,252,202
Additions during the period	622,906	63,058	685,964
Disposals/ transfer during the period	(1,733)	(7,895)	(9,628)
Depreciation charge for the period	(252,089)	-	(252,089)
Carrying amount at the end of period	7,331,165	1,345,284	8,676,449
	(Audited) 30 June 2025		
	(Rs in '000)		
Carrying amount at the beginning of the year	6,881,367	402,853	7,284,220
Additions during the year	425,646	1,154,898	1,580,544
Transferred from leased Assets	269,393	(267,630)	1,763
Disposal during the period	(116,697)	-	(116,697)
Depreciation charge for the period	(497,628)	-	(497,628)
Carrying amount at the end of the period	6,962,081	1,290,121	8,252,202

- 6.1 Additions in and depreciation on property plant and equipment during the period ended 31 December 2025 amounted to Rs. 622.90 million and Rs. 252.08 million respectively. (31 December 2024: Rs. 163.18 million and Rs 221.78 million respectively)

7 RIGHT OF USE ASSETS

Note	(Unaudited)	(Audited)
	31 December 2025	30 June 2025
	(Rs in '000)	(Rs. 000)
Opening balance	14,638	28,049
Addition during the period / year	3,951	-
Transfer to property, plant and equipment - owned	(3,710)	(2,744)
Amortization charge for the period / year	(1,738)	(10,667)
Closing balance	13,141	14,638

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited) For the six months ended 31 December 2025

8	REVENUE FROM CONTRACTS WITH CUSTOMERS	Note	Six months ended			
			(Unaudited)	(Unaudited)		
			31 December 2025	31 December 2024		
			(Rs '000)	(Rs '000)		
	Turnover		21,187,329	18,443,000		
	Trade discounts		(569,087)	(541,030)		
	Sales tax and excise duty		(5,400,104)	(4,744,649)		
	Revenue from contracts with customers	8.1	15,218,138	13,157,321		
8.1	Revenue for the six months period ended 31 December 2025 includes exports amounting to Rs. 44.99 million (31 December 2024: Rs. 36.64 million).					
9	COST OF SALES	Note	Six months ended			
			(Unaudited)	(Unaudited)		
			31 December 2025	31 December 2024		
			(Rs '000)	(Rs '000)		
	Raw material consumed	9.1	10,449,182	10,256,536		
	Stores and spares consumed		211,444	180,623		
	Fuel and power consumed		1,098,719	951,479		
	Salaries and wages		582,823	491,512		
	Repair and maintenance		124,379	66,064		
	Depreciation		230,284	200,898		
	Transportation		296,000	250,732		
	Other manufacturing overheads		111,864	98,785		
			13,104,695	12,496,629		
	Work in process:					
	Work in process - opening		833,323	914,710		
	Work in process - closing		(937,252)	(1,010,759)		
			(103,929)	(96,049)		
	Cost of goods manufactured		13,000,766	12,400,580		
	Finished goods:					
	Finished goods - opening		568,043	506,076		
	Finished goods - closing		(712,299)	(456,452)		
			(144,256)	49,624		
	Less: Inter division transfers		(2,099,311)	(2,973,523)		
			10,757,199	9,476,681		
9.1	Raw material consumed					
	Opening stock		2,387,590	2,393,297		
	Purchases		10,915,922	10,180,920		
			13,303,512	12,574,217		
	Less : Closing stock		(2,608,862)	(2,317,681)		
			10,694,650	10,256,536		
10	EARNING PER SHARE - BASIC AND DILUTED		Quarter ended 31 December		Six months ended 31 December	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			2025	2024	2025	2024
	Net profit for the period - Rupees in ('000)		1,091,177	929,181	2,051,875	1,843,379
	Weighted average number of shares - Number		27,663,630	27,663,630	27,663,630	27,663,630
	Earning per share - Rupees		39.44	33.59	74.17	66.64
10.1	There is no dilutive effect on the basic earnings per share of the Company as at 31 December 2025.					

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited)
For the six months ended 31 December 2025

	Liquor Division						Class Division						Tops Division						Total						
	Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)	(R\$, '000)
REVENUE FROM CONTRACTS WITH																									
Third party turnover - gross	8,013,056	6,667,338	17,067,903	14,406,222	-	20,603	-	27,365	1,786,874	1,666,565	4,119,426	4,009,413	9,799,930	8,354,526	21,187,329	18,443,000									
Less: trade discounts	(43,203)	(37,922)	(17,225)	(112,641)	-	-	-	-	(192,870)	(185,350)	(451,862)	(428,389)	(236,073)	(232,272)	(569,887)	(541,030)									
Third party turnover - net	7,969,853	6,629,416	16,950,678	14,293,581	-	20,603	-	27,365	1,594,004	1,481,215	3,667,564	3,581,024	9,563,857	8,131,254	20,618,442	17,901,970									
Inner division sales	181,782	341,823	496,142	691,454	821,452	787,196	1,593,378	1,570,532	10,791	19,166	10,791	19,166	1,014,025	1,148,185	-	-									
Sales tax and excise duty	8,151,635	6,971,259	17,446,820	14,985,035	821,452	807,799	1,597,978	1,597,897	1,604,795	1,390,381	3,678,355	3,600,190	10,577,882	9,279,439	20,618,442	17,901,970									
	(1,943,884)	(1,653,044)	(4,388,523)	(3,646,050)	-	(3,142)	-	(4,174)	(473,418)	(417,740)	(1,111,581)	(1,094,425)	(2,417,502)	(2,077,926)	(5,000,104)	(4,744,649)									
	6,207,751	5,318,215	13,158,297	11,338,985	821,452	804,657	1,593,778	1,593,723	1,131,377	1,088,641	2,566,774	2,505,765	8,166,580	7,201,513	15,218,138	13,157,321									
COST OF SALES																									
Third parties	(3,732,462)	(3,157,650)	(8,233,240)	(6,949,633)	(608,008)	(638,414)	(1,189,174)	(1,312,559)	(681,529)	(694,622)	(1,531,908)	(1,213,489)	(5,021,999)	(4,290,686)	(10,954,322)	(9,476,681)									
Inner division cost	(742,891)	(807,288)	(1,480,644)	(1,491,498)	-	-	-	-	(271,134)	(340,888)	(618,707)	(789,655)	(1,014,025)	(1,148,186)	-	-									
GROSS PROFIT	(4,475,553)	(3,964,948)	(9,713,844)	(8,441,131)	(608,008)	(638,414)	(1,189,174)	(1,313,559)	(952,663)	(635,510)	(2,150,615)	(2,020,144)	(6,053,024)	(5,438,872)	(10,954,322)	(9,476,681)									
	1,732,398	1,373,267	3,444,453	2,897,354	213,444	166,243	402,004	280,164	178,714	223,131	416,159	502,621	2,124,556	1,762,641	4,263,816	3,680,640									
Selling and distribution expenses	(252,872)	(105,033)	(497,786)	(312,837)	(3,456)	(2,697)	(6,575)	(5,163)	(171,427)	(190,670)	(364,542)	(402,748)	(427,755)	(298,400)	(668,903)	(720,748)									
Administrative expenses	(151,842)	(118,191)	(297,394)	(261,194)	(15,699)	(15,230)	(31,987)	(29,834)	(47,550)	(46,322)	(95,387)	(92,912)	(215,091)	(179,743)	(424,768)	(383,940)									
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(96,222)	(80,218)									
Other income	12,060	15,697	30,557	33,688	797	491	1,397	1,081	7,745	1,840	15,460	4,462	20,602	18,028	47,414	39,431									
Operating profit	1,339,744	1,165,740	2,679,830	2,357,511	195,086	148,807	366,039	246,248	(32,518)	(12,021)	(28,310)	(28,310)	1,406,090	1,222,308	2,809,491	2,420,259									
Finance cost	(435)	(833)	(610)	(1,215)	(129)	(325)	(268)	(632)	(636)	(1,235)	(1,862)	(2,598)	(1,200)	(2,393)	(2,240)	(4,495)									
Finance income	205,453	210,216	350,186	478,304	891	2,580	2,253	5,756	20,181	28,055	44,083	58,573	224,525	240,649	396,522	542,953									
Net finance income	205,018	209,383	349,576	477,089	762	2,055	1,985	5,124	19,545	26,818	42,721	56,275	223,325	238,256	394,282	538,458									
Profit/(loss) before tax	1,544,762	1,375,123	3,029,406	2,834,550	195,848	150,862	368,024	251,372	(12,973)	14,797	14,411	67,898	1,629,415	1,460,564	3,203,773	2,958,697									

Note

11 REVENUE FROM CONTRACTS WITH Third party turnover - gross Less: trade discounts Third party turnover - net Inner division sales Sales tax and excise duty

11.1

COST OF SALES Third parties Inner division cost GROSS PROFIT Selling and distribution expenses Administrative expenses Other expenses Other income Operating profit Finance cost Finance income Net finance income Profit/(loss) before tax

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited)
For the six months ended 31 December 2025

	Note	Six months ended				
		Liquor (Rs '000)	Glass (Rs '000)	Tops (Rs '000)	(Unaudited) 31 December 2025 (Rs '000)	(Unaudited) 31 December 2024 (Rs '000)
11.1 Cost of sales						
Raw material consumed	11.2	8,146,564	497,997	1,804,621	10,449,182	10,256,536
Stores and spares consumed		114,376	71,257	25,811	211,444	180,623
Fuel and power consumed		526,381	505,548	66,790	1,098,719	951,479
Salaries and wages		341,667	97,681	143,475	582,823	491,512
Repair and maintenance		71,721	40,175	12,483	124,379	66,064
Depreciation		110,262	55,672	64,350	230,284	200,898
Transportation		296,000	-	-	296,000	250,732
Other manufacturing overheads		46,447	28,336	37,081	111,864	98,785
		9,653,418	1,296,666	2,154,611	13,104,695	12,496,629
Work in process:						
Work in process - opening		774,739	5,100	53,484	833,323	914,710
Work in process - closing		(852,470)	(5,100)	(79,682)	(937,252)	(1,010,759)
		(77,731)	-	(26,198)	(103,929)	(96,049)
Cost of goods manufactured		9,575,687	1,296,666	2,128,413	13,000,766	12,400,580
Finished goods:						
Finished goods - opening		272,157	135,143	160,743	568,043	506,076
Finished goods - closing		(331,122)	(242,636)	(138,541)	(712,299)	(456,452)
		(58,965)	(107,493)	22,202	(144,256)	49,624
Less: Inter division cost		(1,480,604)	-	(618,707)	(2,099,311)	(2,973,523)
		8,036,118	1,189,173	1,531,908	10,757,199	9,476,681
11.2 Raw material consumed						
Opening inventory		1,810,872	45,627	531,091	2,387,590	2,393,297
Purchases		8,486,102	485,784	1,944,036	10,915,922	10,180,920
		10,296,974	531,411	2,475,127	13,303,512	12,574,217
Less : Closing inventory		(1,904,942)	(33,414)	(670,506)	(2,608,862)	(2,317,681)
		8,392,032	497,997	1,804,621	10,694,650	10,256,536

12 TRANSACTION 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 transaction during the year	Six months ended 31 December	
				(Unaudited) 2025 (Rs.'000)	(Unaudited) 2024 (Rs.'000)
1) D.P Edulji & Company (Private) Ltd	Associated Company on account of	17.75	Sales commission Services acquired Dividend	132,283 11,820 81,383	132,147 11,220 83,469
2) Board of Directors	Directors	20.31	Dividend	93,146	95,449
3) Directors' relatives	Directors' relatives	18.27	Dividend	83,794	85,943
4) Staff retirement plan -Provident fund	Staff retirement funds	Nil	Contribution by the Company	7,688	6,528
5) Bhandara Foundation	Chief Executive Officer acts as a Trustee	Nil	Contribution by the Company	-	2,000
6) Chief Executive	Chief Executive Officer acts as a Landlord	Nil	Warehouse rental paid by the Company	1,350	2,700

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited)
For the six months ended 31 December 2025

13 FINANCIAL INSTRUMENTS

A FAIR VALUES

13.1 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	Carrying amount			Fair value			
	Fair value through profit or loss	Amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
		(Rs.'000)	(Rs.'000)				(Rs.'000)
31 December 2025 - Unaudited							
Financial assets measured at fair value							
Shares of listed companies	44	-	-	44	44		
Mutual funds	5,195,673	-	-	5,195,673	5,195,673		
	5,195,717			5,195,717			
Financial assets not measured at fair value							
Advances to employees	-	23,413	-	23,413			
Investment in Pakistan Investment Bonds	-	500,914	-	500,914			
Deposits	-	42,063	-	42,063			482,340
Trade debts	-	39,534	-	39,534			
Cash and bank balances	-	3,211,018	-	3,211,018			
	-	3,816,942	-	3,816,942			
Financial liabilities not measured at fair value							
Trade and other payables	-	-	(2,029,433)	(2,029,433)			
Unpaid dividend	-	-	(181,548)	(181,548)			
Unclaimed dividend	-	-	(32,290)	(32,290)			
	-	-	(2,243,271)	(2,243,271)			

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited)
For the six months ended 31 December 2025

On-balance sheet financial instruments	Fair value through profit or loss	Carrying amount			Fair value		
		Amortized Cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		(Rs.'000)			(Rs.'000)		
30 June 2025 - Audited							
Financial assets measured at fair value							
Investments in mutual funds	4,352,071	-	-	4,352,071	4,352,071	-	-
Investment in equity securities	44	-	-	44	44	-	-
	<u>4,352,115</u>	<u>-</u>	<u>-</u>	<u>4,352,115</u>			
Financial assets not measured at fair value							
Advances to employees	-	32,975	-	32,975			
Investments in Pakistan Investment Bonds	-	510,844	-	510,844			493,271
Deposits	-	43,402	-	43,402			
Trade debts	-	65,545	-	65,545			
Cash and bank balances	-	4,596,228	-	4,596,228			
	<u>-</u>	<u>5,248,995</u>	<u>-</u>	<u>5,248,995</u>			
Financial liabilities not measured at fair value							
Trade and other payables	-	-	(1,280,095)	(1,280,095)			
Unpaid dividend	-	-	(164,808)	(164,808)			
Unclaimed dividend	-	-	(31,975)	(31,975)			
	<u>-</u>	<u>-</u>	<u>(1,476,878)</u>	<u>(1,476,878)</u>			

13.2 This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs 500 million (December 2024: Rs. 500 million). These PIBs carry a couple rate of 8.75% (December 2024: 8.75%) per annum with the profit payable on a half yearly basis. The maturity date of PIBs is 21 April 2026.

13.3 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.

13.4 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.

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited)
For the six months ended 31 December 2025

14 DATE OF APPROVAL

These condensed interim financial statements was approved by the Board of Directors of the Company in their meeting held on 20th February 2026.

15 NON ADJUSTING EVENTS AFTER REPORTING DATE

- 15.1 The Board of Directors in their meeting held on 20th February 2026, has declared an interim cash dividend @ 120 % (i.e. Rs 12 per share) for the year ending 30 June 2026.

16 GENERAL

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

BOOK POST
PRINTED MATTER



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