



**DEMERARA  
DISTILLERS**  
— LIMITED —

**Demerara Distillers  
Limited & Subsidiaries**

**INTERIM  
REPORT  
2025**

# CHAIRMAN'S STATEMENT

I am pleased to report to Shareholders on the Group's mid-year results for the period ended June 30, 2025.

In the first half of the year, uncertainty in international markets was elevated because of the implementation of a new tariff policy in the United States. In April 2025, a country specific tariff applicable to Guyana's exports to the United States was 38 percent and this was subsequently reduced to 15 percent, following negotiations between the United States and Guyana. However, the latter rate (15 percent) is higher than the minimum rate of 10 percent, which applies to exports to the United States from most of our competitors in the Region and elsewhere.

The war in Ukraine, combined with the ongoing uncertainty about tariffs on European manufactured exports to the United States, continued to have adverse economic effects in European markets, including a decline in consumer spending, particularly, in the premium and super premium segments of Europe's spirits market. The Group will continue to pursue a strategy of widening as well as diversifying its international markets in the future.

The Group's Turnover for the first half-year was levelled at \$14.585 billion, which was marginally ahead by \$128M, compared to Turnover of \$14.457 billion, achieved for the same period in 2024. Turnover in the domestic market grew by almost 4 percent, while Turnover in international markets declined by approximately 10 percent.

Group Profit Before Taxation for the period was \$2.962 billion, an increase of \$117 million, or 4 percent over \$2.845 billion earned for the same period in 2024. Profit After Taxation was \$2.202 billion compared to \$2.101 billion recorded for the half-year in 2024.

During the period, significant progress was made in advancing several major capital projects undertaken by the Group namely:

- On June 20, 2025, the newly remodelled and upgraded building housing the World Trade Centre Georgetown was officially commissioned.

Plans are afoot to officially launch the World Trade Centre Georgetown trade services and activities in October 2025.

- The expansion of the Beverage Production Operations will be completed in the last quarter of this year.
- A DSL Lethem Branch, currently under construction, is also scheduled to be completed at the end of this year and will enhance the Group's presence in Region 9.
- The Demerara Dairy Project continues to make good progress and is scheduled for completion in the first half of 2026.
- This year, the ongoing rehabilitation and upgrade of the Demerara Shipping Wharf facilities recommenced and is scheduled for full completion next year.

I would like to thank all staff members for their continued commitment and hard work as they implement the goals of expansion and diversification in pursuit of the Group's growth strategy. I also wish to thank the Board of Directors for their continued support, guidance and advice.



Komal Samaroo  
Chairman

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD JANUARY 1 - JUNE 30, 2025

	Group		
	Unaudited Jun-25 G\$ 000	Unaudited Jun-24 G\$ 000	Audited Dec-24 G\$ 000
Turnover	14,584,899	14,456,956	30,843,647
Cost of sales	(8,020,856)	(8,206,544)	(15,276,636)
Gross profit	6,564,043	6,250,412	15,567,011
Other income	280,229	182,198	535,468
Investment properties income	6,339	5,787	-
Selling and distribution expenses	(2,005,950)	(1,731,748)	(3,768,180)
Administration expenses	(1,630,964)	(1,593,056)	(3,791,402)
<b>Profit before interest and taxation</b>	<b>3,213,697</b>	<b>3,113,593</b>	<b>8,542,897</b>
Finance Cost	(257,882)	(240,742)	(496,599)
Share of profit/(loss) of associate companies	5,843	(28,301)	(43,148)
<b>Profit before taxation</b>	<b>2,961,658</b>	<b>2,844,550</b>	<b>8,003,150</b>
Taxation	(759,355)	(743,855)	(2,179,245)
<b>Profit for the year</b>	<b>2,202,303</b>	<b>2,100,695</b>	<b>5,823,905</b>
<b>Other Comprehensive Income:</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit pension plans	-	-	(403,363)
Fair value loss on investments	(136,701)	(605,070)	(1,030,860)
	(136,701)	(605,070)	(1,434,223)
Items that may be subsequently reclassified to profit or loss:			
Exchange difference on consolidation	177,941	(55,556)	(132,998)
	177,941	(55,556)	(132,998)
<b>Other comprehensive income for the year</b>	<b>41,240</b>	<b>(660,626)</b>	<b>(1,567,221)</b>
<b>Total comprehensive income for the year</b>	<b>2,243,543</b>	<b>1,440,069</b>	<b>4,256,684</b>
<b>Profit attributable to:</b>			
Equity holders of the parent	2,202,303	2,100,695	5,823,905
Non controlling interest	-	-	-
	<b>2,202,303</b>	<b>2,100,695</b>	<b>5,823,905</b>
<b>Total Comprehensive Income attributable to:</b>			
Equity holders of the parent	2,243,543	1,440,069	4,256,684
Non controlling interest	-	-	-
	<b>2,243,543</b>	<b>1,440,069</b>	<b>4,256,684</b>
<b>Basic earnings per share in dollars</b>	<b>2.86</b>	<b>2.73</b>	<b>7.56</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025


	GROUP		
	Unaudited	Unaudited	Audited
	Jun-25	Jun-24	Dec-24
	G\$ 000	G\$ 000	G\$ 000
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	32,609,800	25,474,718	28,280,784
Investment properties	793,814	140,792	727,849
Investments	8,481,477	9,154,804	8,612,336
Retirement benefit asset	8,332,370	8,459,340	8,332,370
<b>Total non-current assets</b>	<b>50,217,461</b>	<b>43,229,654</b>	<b>45,953,339</b>
<b>Current assets</b>			
Inventories	28,115,568	23,147,161	26,131,903
Trade and other receivables	1,717,260	2,112,613	1,903,827
Prepayments	1,110,552	1,007,039	1,904,650
Taxes recoverable	631,043	631,043	699,332
Cash in hand and at bank	325,840	444,090	643,026
<b>Total current assets</b>	<b>31,900,263</b>	<b>27,341,946</b>	<b>31,282,738</b>
<b>TOTAL ASSETS</b>	<b>82,117,724</b>	<b>70,571,600</b>	<b>77,236,077</b>

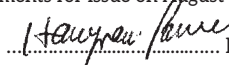
# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

AS AT JUNE 30, 2025

	GROUP		
	Unaudited Jun-25 G\$ 000	Unaudited Jun-24 G\$ 000	Audited Dec-24 G\$ 000
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of the parent			
Issued capital	770,000	770,000	770,000
Capital reserves	450,854	450,854	450,854
Other reserve	7,020,799	7,583,290	7,157,500
Exchange difference reserves	(109,690)	(210,189)	(287,631)
Retained earnings	49,310,721	44,966,701	47,978,547
	<u>57,442,684</u>	<u>53,560,656</u>	<u>56,069,270</u>
Non controlling interest	160,000	-	-
<b>TOTAL EQUITY</b>	<u>57,602,684</u>	<u>53,560,656</u>	<u>56,069,270</u>
<b>Non-current liabilities</b>			
Loans due after one year	10,500,570	2,464,090	8,137,944
Deferred tax	2,583,784	2,606,436	2,583,784
Retirement benefit obligation	4,537	5,233	4,537
<b>Total non-current liabilities</b>	<u>13,088,891</u>	<u>5,075,759</u>	<u>10,726,265</u>
<b>Current liabilities</b>			
Trade and other payables	3,491,366	3,614,444	3,993,870
Taxes payable	116,464	326,761	847,225
Current portion of interest bearing borrowings	1,636,350	450,000	590,266
Bank overdraft (secured)	6,181,969	7,543,980	5,009,181
<b>Total current liabilities</b>	<u>11,426,149</u>	<u>11,935,185</u>	<u>10,440,542</u>
<b>TOTAL LIABILITIES</b>	<u>24,515,040</u>	<u>17,010,944</u>	<u>21,166,807</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>82,117,724</u>	<u>70,571,600</u>	<u>77,236,077</u>

The Board of Directors approved these financial statements for issue on August 21, 2025.

 Chairman

 Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD JANUARY 1 - JUNE 30, 2025

	GROUP						
	Share Capital	Capital Reserves	Other Reserves	Exchange Difference Reserve	Retained Earnings	Non Controlling Interest	Total Equity
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Balance at January 01, 2023	770,000	450,854	8,636,560	(223,834)	41,300,885	-	50,934,465
Changes in equity 2023							
Total comprehensive income/ (loss) for the year	-	-	(448,200)	69,201	4,144,622	-	3,765,623
Dividends	-	-	-	-	(1,347,501)	-	(1,347,501)
Balance at December 31, 2023	770,000	450,854	8,188,360	(154,633)	44,098,006	-	53,352,587
Changes in equity 2024							
Total comprehensive income / (loss) for the year	-	-	(1,030,860)	(132,998)	5,420,541	-	4,256,683
Dividends	-	-	-	-	(1,540,000)	-	(1,540,000)
Balance at December 31, 2024	770,000	450,854	7,157,500	(287,631)	47,978,547	-	56,069,270
Changes in equity 2025							
Total comprehensive income / (loss) for the period	-	-	(136,701)	177,941	2,202,303	-	2,243,543
Dividends	-	-	-	-	(870,129)	-	(870,129)
Capital Contribution	-	-	-	-	-	160,000	160,000
Balance at June 30, 2025	770,000	450,854	7,020,799	(109,690)	49,310,721	160,000	57,602,684

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD JANUARY 1 - JUNE 30, 2025

	GROUP		
	Unaudited	Unaudited	Audited
	Jun-25 G\$ 000	Jun-24 G\$ 000	Dec-24 G\$ 000
<b>Operating activities</b>			
Profit before taxation	2,961,658	2,844,550	8,003,150
Adjustments for:			
Depreciation on property, plant and equipment	806,342	701,914	1,430,173
Depreciation on investment properties	13,029	5,033	24,313
Remeasurement in defined benefit asset	-	-	(411,138)
Remeasurement in defined benefit liability	-	-	(406)
Impairment of investment	-	-	57,750
Increase/(decrease) in investment in associate companies	(5,843)	28,301	87,229
Exchange difference on consolidation	177,941	(55,556)	(7,601)
Interest received	-	-	(42)
Interest paid	257,882	240,742	496,641
<b>Operating profit before working capital changes</b>	<b>4,211,009</b>	<b>3,764,984</b>	<b>9,680,069</b>
Increase in inventories	(1,983,664)	(2,433,096)	(5,417,839)
(Increase)/decrease in receivables and prepayments	980,666	508,376	(180,449)
Decrease in payables and accruals	(502,504)	(435,508)	(56,082)
<b>Cash generated from operations</b>	<b>2,705,507</b>	<b>1,404,756</b>	<b>4,025,699</b>
Taxes paid/adjusted	(1,421,828)	(770,771)	(1,642,182)
<b>Net cash provided by operating activities</b>	<b>1,283,679</b>	<b>633,985</b>	<b>2,383,517</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

FOR THE PERIOD JANUARY 1 - JUNE 30, 2025

	GROUP		
	Unaudited Jun-25 G\$ 000	Unaudited Jun-24 G\$ 000	Audited Dec-24 G\$ 000
<b>Investing activities</b>			
Interest received	-	-	42
Purchase/transfer of property, plant and equipment	(5,214,351)	(3,452,430)	(7,691,099)
Purchase investment properties	-	-	(27,390)
Capital Contributions - NCI	160,000	-	-
<b>Net cash used in investing activities</b>	<b>(5,054,351)</b>	<b>(3,452,430)</b>	<b>(7,718,447)</b>
<b>Financing activities</b>			
Loans drawn down	3,692,167	-	5,589,958
Loan repayments and transfers	(283,458)	(224,161)	-
Interest paid	(257,882)	(240,742)	(496,641)
Dividends paid	(870,129)	(1,232,000)	(1,540,000)
<b>Net cash provided by/used in financing activities</b>	<b>2,280,698</b>	<b>(1,696,903)</b>	<b>3,553,317</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,489,974)</b>	<b>(4,515,348)</b>	<b>(1,781,613)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>(4,366,155)</b>	<b>(2,584,542)</b>	<b>(2,584,542)</b>
<b>Cash and cash equivalents at end of period</b>	<b>(5,856,129)</b>	<b>(7,099,890)</b>	<b>(4,366,155)</b>

# NOTES ON THE ACCOUNTS

The financial statements included in this interim report are the un-audited financial results of the company and its subsidiaries as at June 30, 2025, and were approved on August 21, 2025.

The consolidated results incorporate the accounts of Demerara Technical Services Limited, Distribution Services Limited, Demerara Shipping Company Limited, Tropical Orchard Products Company Limited, Demerara Distillers (St. Kitts-Nevis) Limited, Demerara Distillers (US) Inc, World Trade Centre Georgetown Inc. and Breitenstein Holdings BV all of which are wholly owned subsidiaries. Also consolidated, in accordance with IFRS 10 – Consolidated Financial Statements, are the accounts of Demerara Dairy Inc., a joint venture between TOPCO and LR Group. In addition, the accounts of National Rums of Jamaica Limited and Diamond Fire and General Insurance Inc. have been accounted for in accordance with IAS 28 – Investments in Associates.

## Basis of Preparation

The interim statements were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and the provisions of the Securities Industry Act (1998).

The accounting policies are consistent with those in the financials for the year ended December 31, 2024.

## Taxation

A provision for taxation has been made using applicable tax rates, allowances, and provisions and includes property and deferred taxation.

## Directors' Interest

The interests of directors holding office at June 30, 2025 in the ordinary shares of Demerara Distillers Limited were as follows:

Demerara Distillers Limited ordinary shares at No par value

	Beneficial Interest	Associates' Interest
Komal Samaroo	931,646	1,137,141
Timothy Jonas	109,634	Nil
Harryram Parmesar	234,463	Nil
Lancelot Tyrell	29,750	Nil
Joseph Singh	Nil	Nil
Dr. Paloma Mohamed Martin	300	Nil
Marcel Gaskin	Nil	Nil
Sharda Veeren-Chand	1,500,000	Nil
Sharon Sue Hang	684,295	Nil
Allison Thorne	20,278	Nil

# NOTES ON THE ACCOUNTS (cont'd)

December 31, 2024

	<b>Beneficial Interest</b>	<b>Associates' Interest</b>
Komal Samaroo	931,646	1,137,141
Timothy Jonas	109,634	Nil
Harryram Parmesar	234,463	Nil
Lancelot Tyrell	29,750	Nil
Joseph Singh	Nil	Nil
Dr. Paloma Mohamed Martin	300	Nil
Marcel Gaskin	Nil	Nil
Sharda Veeren-Chand	1,500,000	Nil
Sharon Sue Hang	684,295	Nil
Allison Thorne	20,278	Nil

The associate's interest disclosed for Mr. Komal Samaroo is held beneficially.

## Substantial Shareholders

June 30, 2025

<b>Demerara Distillers Limited</b>	<b>Number of Shares</b>	<b>% Shareholding</b>
Trust Company (Guyana) Limited	201,884,598	26.22
Secure International Finance Co Ltd	142,582,506	18.52
National Insurance Company	61,655,000	8.00

December 31, 2024

<b>Demerara Distillers Limited</b>	<b>Number of Shares</b>	<b>% Shareholding</b>
Trust Company (Guyana) Limited	227,833,598	29.59
Secure International Finance Co Ltd	142,582,506	18.52
National Insurance Company	61,655,000	8.00

A substantial shareholder is defined as a person who is entitled to exercise or control the exercise of five percent (5%) or more of the voting power at any general meeting of the company.

# NOTES ON THE ACCOUNTS (cont'd)

## Segment Information

### INDUSTRY

	External Sales			Profit Before Tax		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	Jun-25	Jun-24	Dec-24	Jun-25	Jun-24	Dec-24
	G\$000	G\$000	G\$000	G\$000	G\$000	G\$000
Manufacturing	11,644,168	11,181,410	24,895,807	2,695,644	2,441,451	7,380,895
Trading	3,740,685	3,522,619	7,466,563	151,217	177,226	438,620
Services	889,105	1,088,857	1,974,986	108,954	254,174	226,783
Eliminations	(1,689,058)	(1,335,930)	(3,493,709)	-	-	-
Share of profit/(loss) in Associates	-	-	-	5,843	(28,301)	(43,148)
<b>Consolidated</b>	<b>14,584,900</b>	<b>14,456,956</b>	<b>30,843,647</b>	<b>2,961,658</b>	<b>2,844,550</b>	<b>8,003,150</b>

	Unaudited Jun-25 G\$000	Unaudited Jun-24 G\$000	Audited Dec-24 G\$000
<b>Segment Assets</b>			
Manufacturing	70,684,972	61,003,473	68,932,262
Trading	3,119,365	2,773,593	3,753,146
Services	6,838,998	5,267,060	3,082,123
	80,643,335	69,044,126	75,767,531
<b>Investment in Associates</b>	<b>1,474,389</b>	<b>1,527,474</b>	<b>1,468,546</b>
<b>Total Consolidated Assets</b>	<b>82,117,724</b>	<b>70,571,600</b>	<b>77,236,077</b>
<b>Segment Liabilities</b>			
Manufacturing	18,633,361	12,931,937	14,777,979
Trading	561,645	398,713	844,675
Services	5,320,034	3,680,294	5,544,153
<b>Total Consolidated Liabilities</b>	<b>24,515,040</b>	<b>17,010,944</b>	<b>21,166,807</b>

# NOTES ON THE ACCOUNTS (cont'd)

## Segment information - cont'd

	Unaudited Jun-25 G\$000	Unaudited Jun-24 G\$000	Audited Dec-24 G\$000
<b>Other Segment Information</b>			
<b>Capital Additions</b>			
Manufacturing	5,148,114	2,601,847	6,628,004
Trading	11,231	13,671	40,802
Services	55,007	836,912	1,022,293
	<b>5,214,352</b>	<b>3,452,430</b>	<b>7,691,099</b>
<b>Depreciation</b>			
Manufacturing	720,985	617,412	1,130,446
Trading	16,327	10,867	78,911
Services	82,059	78,668	245,129
	<b>819,371</b>	<b>706,947</b>	<b>1,454,486</b>

The Group's operations are located in Guyana, Europe, United States of America, Jamaica and St. Kitts. Its manufacturing operations are located in Guyana, Europe, St. Kitts and Jamaica. Its trading and service operations are located in Guyana, Europe, U.S.A and Canada. The geographical segment is defined by the location of the operation from which the sale is made and does not consider the location of the customer.

## GEOGRAPHICAL

	Revenue			Profit before tax		
	Unaudited Jun-25 G\$ 000	Unaudited Jun-24 G\$ 000	Audited Dec-24 G\$ 000	Unaudited Jun-25 G\$ 000	Unaudited Jun-24 G\$ 000	Audited Dec-24 G\$ 000
Guyana	13,812,984	13,609,517	28,847,590	2,978,236	2,858,583	8,013,279
Europe	248,260	246,655	751,380	(24,689)	(32,847)	(56,057)
North America	449,148	551,731	1,108,985	4,394	19,921	37,661
Caribbean	74,507	49,053	135,692	3,717	(1,107)	8,267
	<b>14,584,899</b>	<b>14,456,956</b>	<b>30,843,647</b>	<b>2,961,658</b>	<b>2,844,550</b>	<b>8,003,150</b>

The following segment information is analysed based on the geographical location of the customer.

	Revenue		
	Unaudited Jun-25 G\$ 000	Unaudited Jun-24 G\$ 000	Audited Dec-24 G\$ 000
Domestic (country of parent company)	11,946,583	11,500,712	25,538,639
Foreign	2,638,316	2,956,244	5,305,008
	<b>14,584,899</b>	<b>14,456,956</b>	<b>30,843,647</b>

# NOTES ON THE ACCOUNTS (cont'd)

## Segment information - cont'd

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets, analysed by the geographical area in which the assets are located.

	Carrying amount of segment assets			Additions/transfers to property, plant and equipment & intangible assets		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	Jun-25	Jun-24	Dec-24	Jun-25	Jun-24	Dec-24
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Guyana	79,610,581	68,046,638	74,860,397	5,213,978	3,452,168	7,683,582
Europe	1,603,040	1,645,765	1,455,476	-	-	7,067
North America	537,463	525,010	556,448	113	262	262
Caribbean	366,640	354,187	363,756	261	-	188
	<u>82,117,724</u>	<u>70,571,600</u>	<u>77,236,077</u>	<u>5,214,352</u>	<u>3,452,430</u>	<u>7,691,099</u>

The following represents 5% or more of group revenue generated from a single geographical region of an external customer:

Unaudited Jun-25		
Revenue Generating Segment (s)	Revenue Generating Region	Amount of Revenue Generated (G\$000)
Guyana and United States	North America	1,148,962
Guyana, Europe and St. Kitts	Europe	485,385
Guyana and St. Kitts	Caribbean	1,021,369
Guyana	Guyana	11,910,667
Others		18,515
Total		<u>14,584,899</u>
Unaudited Jun-24		

Revenue Generating Segment (s)	Revenue Generating Region	Amount of Revenue Generated (G\$000)
Guyana and United States	North America	1,345,556
Guyana, Europe and St. Kitts	Europe	829,652
Guyana and St. Kitts	Caribbean	1,274,151
Guyana	Guyana	10,924,908
Others		82,689
Total		<u>14,456,956</u>

# NOTES ON THE ACCOUNTS (cont'd)

Segment information - cont'd

	Audited Dec-24	
Revenue Generating Segment (s)	Revenue Generating Region	Amount of Revenue Generated (G\$000)
Guyana and United States	North America	3,035,852
Guyana, Europe and Caribbean	Europe	1,210,714
Guyana and Caribbean	Caribbean	1,699,125
Guyana	Guyana	24,865,643
Others		32,313
Total		<u>30,843,647</u>

The following represents 5% or more of group revenue generated from a single external customer :

	Unaudited Jun-25	
	Revenue Generating Segment (s)	Amount of Revenue Generated (G\$000)
Customer#1	Guyana	-
Others		14,584,899
Total		<u>14,584,899</u>

	Unaudited Jun-24	
	Revenue Generating Segment (s)	Amount of Revenue Generated (G\$000)
Customer#1	Guyana	-
Others		14,456,956
Total		<u>14,456,956</u>

	Audited Dec-24	
	Revenue Generating Segment (s)	Amount of Revenue Generated (G\$000)
Customer#1	Guyana	1,205,034
Others		29,638,613
Total		<u>30,843,647</u>



**DEMERARA  
DISTILLERS**  
LIMITED

**DEMERARA DISTILLERS LIMITED & SUBSIDIARIES**

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