

CEYLON GRAIN ELEVATORS PLC



INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

QUARTERLY REVIEW *for the third quarter ended 30 September 2025*

The Group's revenue for the third quarter of 2025 was Rs. 7,323.8Mn, compared to Rs. 6,020.9Mn during the same quarter of 2024, representing an increase of Rs. 1,302.9Mn or 22%. For the first nine months of 2025, the Group recorded revenue of Rs. 21,982.7Mn, compared to Rs. 16,940.3Mn during the same period of 2024, representing an increase of Rs. 5,042.4Mn or 30%.

The Group reported a profit of Rs. 1,138.8Mn for the third quarter of 2025, compared to Rs. 603.5Mn during the same quarter of 2024, representing an increase of Rs. 535.3Mn or 89%. The Group reported a profit of Rs. 2,801.6Mn for the first nine months of 2025, compared to Rs. 2,204.7Mn for the same period of 2024, representing an increase of Rs. 596.9Mn or 27%.

The Group's revenue improved during the quarter under review, primarily due to increased demand for processed chicken and Broiler Day-Old Chicks (DOCs) supported by shortages of substitute products and improved tourism and economic activities aided by favourable climatic conditions during the quarter. Further, revenue from compounded feed remained steady due to its consistent quality and competitive pricing compared to self-mixed alternatives. Despite the rise in prices of key domestic raw materials, the Group achieved improved profitability through efficient cost management, product mix optimization and economies of scale across its operations.

The Company and the Group have adhered to the Sri Lanka Financial Reporting Standards in the preparation of the interim financial statements for the period ended 30 September 2025.

There have been no other events subsequent to the interim period which require disclosure in the interim financial statements.

(Sgd.) Cheng Chih Kwong
Executive Director and Chief Executive Officer

(Sgd.) S S P Corporate Services (Private) Limited
Secretaries

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All amounts in Sri Lankan Rupees thousands

For the three months ended 30 September	Group		Group Change	Company	
	2025	2024		2025	2024
Revenue	7,323,831	6,020,913	22%	6,548,268	5,848,437
Cost of sales	(5,561,753)	(5,189,384)	7%	(5,471,096)	(5,231,347)
Gross profit	1,762,078	831,529	112%	1,077,172	617,090
Other operating income	19,208	9,375	105%	34,472	30,372
Selling and distribution expenses	(108,006)	(72,164)	50%	(104,124)	(68,652)
Administrative expenses	(204,225)	(153,210)	33%	(192,435)	(140,500)
Operating profit	1,469,055	615,530	139%	815,085	438,310
Interest income	199,147	264,138	(25%)	47,028	107,615
Net finance costs	(33,598)	(31,553)	6%	(35,820)	(23,725)
Profit before tax	1,634,604	848,115	93%	826,293	522,200
Taxation	(495,790)	(244,601)	103%	(248,551)	(144,660)
Profit for the period	1,138,814	603,514	89%	577,742	377,540
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive income for the period	1,138,814	603,514	89%	577,742	377,540
Profit attributable to :					
Equity holders of the parent	936,180	515,993		577,742	377,540
Non-controlling interest	202,634	87,521		-	-
	1,138,814	603,514		577,742	377,540
Total comprehensive income attributable to :					
Equity holders of the parent	936,180	515,993		577,742	377,540
Non-controlling interest	202,634	87,521		-	-
	1,138,814	603,514		577,742	377,540
Basic earnings per share (Rs.)	15.60	8.60		9.63	6.29

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All amounts in Sri Lankan Rupees thousands

For the nine months ended 30 September	Group		Group Change	Company	
	2025	2024		2025	2024
Revenue	21,982,688	16,940,292	30%	20,690,125	16,039,758
Cost of sales	(17,668,591)	(13,798,744)	28%	(17,700,583)	(14,347,095)
Gross profit	4,314,097	3,141,548	37%	2,989,542	1,692,663
Other operating income	50,009	47,140	6%	503,006	288,962
Selling and distribution expenses	(305,905)	(226,653)	35%	(292,160)	(215,712)
Administrative expenses	(586,021)	(486,635)	20%	(548,242)	(451,085)
Operating profit	3,472,180	2,475,400	40%	2,652,146	1,314,828
Interest income	641,069	817,184	(22%)	179,350	293,327
Net finance costs	(101,283)	(89,826)	13%	(95,027)	(67,525)
Profit before tax	4,011,966	3,202,758	25%	2,736,469	1,540,630
Taxation	(1,210,407)	(998,057)	21%	(708,082)	(426,568)
Profit for the period	2,801,559	2,204,701	27%	2,028,387	1,114,062
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive income for the period	2,801,559	2,204,701	27%	2,028,387	1,114,062
Profit attributable to :					
Equity holders of the parent	2,402,617	1,667,418		2,028,387	1,114,062
Non-controlling interest	398,942	537,283		-	-
	2,801,559	2,204,701		2,028,387	1,114,062
Total comprehensive income attributable to :					
Equity holders of the parent	2,402,617	1,667,418		2,028,387	1,114,062
Non-controlling interest	398,942	537,283		-	-
	2,801,559	2,204,701		2,028,387	1,114,062
Basic earnings per share (Rs.)	40.04	27.79		33.81	18.57

STATEMENT OF FINANCIAL POSITION

All amounts in Sri Lankan Rupees thousands

As at	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Assets				
Non-current assets				
Property, plant and equipment	2,396,535	2,344,234	865,739	980,910
Improvements over leased land and buildings	93,803	99,431	93,803	99,431
Right-of-use assets	449,483	469,026	346,649	361,721
Investment property	11,068	11,068	-	-
Intangible assets	19,547	30,285	19,547	30,285
Investment in associate company	113,000	113,000	33	33
Investment in subsidiary companies	-	-	301,625	301,625
Biological assets	884,050	962,567	-	-
Deferred tax assets	179,355	191,355	179,355	191,355
Total non-current assets	4,146,841	4,220,966	1,806,751	1,965,360
Current assets				
Biological assets	39,390	106,927	-	-
Inventories	6,982,482	5,504,514	6,551,183	5,079,346
Trade and other receivables	1,720,331	1,240,288	1,260,936	1,069,067
Amount due from related companies	28,568	9,387	20,202	151,253
Short-term deposits	3,487,788	10,077,467	354,804	2,313,493
Cash and cash equivalents	7,020,091	1,945,735	2,256,321	1,896,085
Total current assets	19,278,650	18,884,318	10,443,446	10,509,244
Total assets	23,425,491	23,105,284	12,250,197	12,474,604
Equity and liabilities				
Equity				
Stated capital	1,017,996	1,017,996	1,017,996	1,017,996
Retained earnings	12,743,132	10,820,515	7,161,272	5,612,885
Total equity attributable to equity holders of the parent	13,761,128	11,838,511	8,179,268	6,630,881
Non-controlling interest	3,841,574	3,744,879	-	-
Total equity	17,602,702	15,583,390	8,179,268	6,630,881
Liabilities				
Non-current liabilities				
Deferred tax liabilities	404,182	424,423	-	-
Employee benefits	348,558	297,025	276,083	228,519
Lease liabilities	678,079	675,581	543,495	557,381
Total non-current liabilities	1,430,819	1,397,029	819,578	785,900
Current liabilities				
Trade and other payables	3,269,014	2,944,466	1,977,095	1,849,940
Amount due to related companies	1,004,390	3,063,446	1,178,750	3,113,651
Lease liabilities	118,566	116,953	95,506	94,232
Total current liabilities	4,391,970	6,124,865	3,251,351	5,057,823
Total liabilities	5,822,789	7,521,894	4,070,929	5,843,723
Total equity and liabilities	23,425,491	23,105,284	12,250,197	12,474,604
Net asset per share (Rs.)	229.35	197.31	136.32	110.51

(Sgd.) K. A. R. S. Perera
General Manager

(Sgd.) Wickrema Senaka Weerasooria
Non-Executive Chairman

(Sgd.) Cheng Chih Kwong
Executive Director and Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY

All amounts in Sri Lankan Rupees thousands

Group	Attributable to equity holders of the parent			Non-controlling interest	Total equity
	Stated capital	Retained earnings	Total		
Balance as at 1 January 2024	1,017,996	10,061,984	11,079,980	3,433,687	14,513,667
Profit for the period	-	1,667,418	1,667,418	537,283	2,204,701
Other comprehensive income for the period, net of tax	-	-	-	-	-
Dividend paid	-	(720,000)	(720,000)	(161,198)	(881,198)
Balance as at 30 September 2024	1,017,996	11,009,402	12,027,398	3,809,772	15,837,170
Balance as at 1 January 2025	1,017,996	10,820,515	11,838,511	3,744,879	15,583,390
Profit for the period	-	2,402,617	2,402,617	398,942	2,801,559
Other comprehensive income for the period, net of tax	-	-	-	-	-
Dividend paid	-	(480,000)	(480,000)	(302,247)	(782,247)
Balance as at 30 September 2025	1,017,996	12,743,132	13,761,128	3,841,574	17,602,702

Company	Stated capital	Retained earnings	Total equity
Balance as at 1 January 2024	1,017,996	5,415,789	6,433,785
Profit for the period	-	1,114,062	1,114,062
Other comprehensive income for the period, net of tax	-	-	-
Dividend paid	-	(720,000)	(720,000)
Balance as at 30 September 2024	1,017,996	5,809,851	6,827,847
Balance as at 1 January 2025	1,017,996	5,612,885	6,630,881
Profit for the period	-	2,028,387	2,028,387
Other comprehensive income for the period, net of tax	-	-	-
Dividend paid	-	(480,000)	(480,000)
Balance as at 30 September 2025	1,017,996	7,161,272	8,179,268

STATEMENT OF CASH FLOWS

All amounts in Sri Lankan Rupees thousands

For the nine months ended 30 September	Group		Company	
	2025	2024	2025	2024
Operating activities				
Profit before tax	4,011,966	3,202,758	2,736,469	1,540,630
Adjustments:				
Depreciation	254,550	211,833	164,035	121,669
Depreciation of improvements over leased land and buildings	5,628	6,494	5,628	6,494
Amortisation of right-of-use assets	19,543	19,545	15,072	15,072
Amortisation of intangible assets	10,738	12,499	10,738	12,499
Usage of biological assets	653,624	548,095	-	-
Loss on disposal of property, plant and equipment	2,367	4,362	2,347	1,801
Written-off of doubtful debts	-	678	-	678
Provision for doubtful debts	4,349	-	4,349	-
Dividend income	-	-	(404,099)	(215,520)
Exchange loss / (gain)	12,349	703	16,339	(4,727)
Interest income	(641,069)	(817,184)	(179,350)	(293,327)
Interest expense	88,934	89,123	78,688	72,252
Changes in working capital				
-Trade and other receivables	(484,392)	(270,854)	(196,218)	(61,788)
-Inventories	(1,477,968)	1,051,322	(1,471,837)	1,018,954
-Trade and other payables	231,886	13,345	(44,749)	120,622
-Amount due from related companies	(19,181)	(52,289)	131,051	(48,221)
-Amount due to related companies	(2,059,056)	700,632	(1,934,901)	189,459
Employee benefits	64,813	60,074	58,500	53,760
Cash generated from operations	679,081	4,781,136	(1,007,938)	2,530,307
Exchange (loss) / gain	(12,349)	(703)	(16,339)	4,727
Interest received	471,011	741,092	173,808	234,738
Interest paid	(884)	(2,181)	(7,361)	(1,754)
Employee benefits paid	(13,280)	(11,512)	(10,936)	(10,750)
Tax paid	(955,928)	(869,071)	(518,636)	(569,754)
Net cash generated from / (used in) operating activities	167,651	4,638,761	(1,387,402)	2,187,514
Investing activities				
Purchase of property, plant and equipment	(309,737)	(83,379)	(51,730)	(59,615)
Purchase of disposal of property, plant and equipment	519	20	519	20
Proceeds from dividend income	-	-	404,099	215,520
Purchase of biological assets	(507,570)	(709,319)	-	-
Net cash (used in) / generated from investing activities	(816,788)	(792,678)	352,888	155,925
Financing activities				
Dividend paid	(782,247)	(881,198)	(480,000)	(720,000)
Lease liability paid	(83,939)	(83,149)	(83,939)	(83,149)
Short-term investment	6,589,679	(8,072,962)	1,958,689	(1,769,058)
Net cash generated from / (used in) financing activities	5,723,493	(9,037,309)	1,394,750	(2,572,207)
Increase / (decrease) in cash and cash equivalents	5,074,356	(5,191,226)	360,236	(228,768)
Movements in cash and cash equivalents				
At the beginning of the period	1,945,735	7,397,173	1,896,085	1,737,386
Increase / (decrease) for the period	5,074,356	(5,191,226)	360,236	(228,768)
Balance at the end of the period	7,020,091	2,205,947	2,256,321	1,508,618

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Ceylon Grain Elevators PLC (the “Company”) is a “Quoted Public Company” with limited liability, incorporated and domiciled in Sri Lanka. The address of the Company’s registered office is No.15, Rock House Lane, Colombo - 15, Sri Lanka.

The principal businesses of the Group are manufacturing and selling of poultry feed and other animal feed, importing and selling of poultry equipment, drugs and vaccines, operating of poultry breeder farms, raising grandparent and parent stock and hatcheries, hatching and selling of Day Old Chicks, operation of commercial farms, poultry processing and distribution and provision of warehouse facilities.

The Company was listed in the Colombo Stock Exchange under Manufacturing Sector. Prima Limited, Singapore, holds 45.45% of the issued share capital of the Company.

2. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements of the Company and the Group for the nine months ended 30 September 2025 are unaudited and authorised for issue by the Board of Directors on 12 November 2025.

3. BASIS OF PREPARATION

The interim financial statements of the Company and the Group have been prepared in compliance with Sri Lanka Accounting Standard (LKAS) 34 - Interim Financial Reporting.

The interim financial statements have been prepared on a historical cost basis except for defined benefit obligation and biological assets.

4. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

5. CONTINGENT LIABILITIES

There has not been any significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 December 2024.

6. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 September 2025, there are no events which require adjustments to or disclosure in the financial statements.

7. COMPARATIVE INFORMATION

The presentation and classification of the financial statements of the previous period have been adjusted where relevant, for better presentation and to be comparable with current reporting.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Contd.)

All amounts in Sri Lankan Rupees thousands

8. SEGMENT INFORMATION

For the nine months ended 30 September 2025					
	Milling and Farming	Poultry Breeding and Commercial	Others	Elimination/adjustment	Group
Sales to outsiders	18,886,603	2,192,592	903,493	-	21,982,688
Inter segmental sales	1,803,522	2,242,431	56,328	(4,102,281)	-
Total revenue	20,690,125	4,435,023	959,821	(4,102,281)	21,982,688
Operating profit	2,652,146	886,190	337,943	(404,099)	3,472,180
Interest income	179,350	452,840	22,284	(13,405)	641,069
Net finance costs	(95,027)	(2,940)	(16,721)	13,405	(101,283)
Profit before tax	2,736,469	1,336,090	343,506	(404,099)	4,011,966
Taxation	(708,082)	(403,765)	(98,560)	-	(1,210,407)
Profit for the period	2,028,387	932,325	244,946	(404,099)	2,801,559
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive income for the period	2,028,387	932,325	244,946	(404,099)	2,801,559

For the nine months ended 30 September 2024

	Milling and Farming	Poultry Breeding and Commercial	Others	Elimination/adjustment	Group
Sales to outsiders	13,877,343	2,617,989	444,960	-	16,940,292
Inter segmental sales	2,162,415	2,221,947	36,672	(4,421,034)	-
Total revenue	16,039,758	4,839,936	481,632	(4,421,034)	16,940,292
Operating profit	1,314,828	1,273,281	102,811	(215,520)	2,475,400
Interest income	293,327	523,857	-	-	817,184
Net finance costs	(67,525)	(5,469)	(16,832)	-	(89,826)
profit before tax	1,540,630	1,791,669	85,979	(215,520)	3,202,758
Taxation	(426,568)	(536,040)	(35,449)	-	(998,057)
Profit for the period	1,114,062	1,255,629	50,530	(215,520)	2,204,701
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive income for the period	1,114,062	1,255,629	50,530	(215,520)	2,204,701

INVESTOR INFORMATION

	As at 30.09.2025	As at 30.09.2024
(01) Market Price per Share		
Highest Market Price (Rs.)	375.00	178.00
Lowest Market Price (Rs.)	300.00	154.00
Closing Market Price (Rs.)	365.00	171.00

	As at 30.09.2025	As at 30.09.2024
(02) Public Shareholding		
The percentage of shares held by the public	54.54%	54.54%
The number of shareholders representing the public holding	4,454	4,644

Float Adjusted Market Capitalisation

The float adjusted market capitalisation as at 30 September 2025 was Rs. 11,944.3 Mn, under Option 5 of Section 7.14.1 (a) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.

(03) List of 20 major shareholders based on their shareholding as at 30 September 2025

No.	Name	No. of Shares	Percentage
1	Prima Limited, Singapore	27,270,800	45.45
2	Employee's Provident Fund	5,350,549	8.92
3	Supra Limited, Hong Kong	5,179,797	8.63
4	Eka Limited	2,265,253	3.78
5	Hatton National Bank PLC-Senfin Growth Fund	1,218,831	2.03
6	E.W. Balasuriya & Co. (Pvt) Ltd A/C No. 01	775,003	1.29
7	Senkadagala Finance PLC	563,015	0.94
8	Deutsche Bank Ag-National Equity Fund	541,218	0.90
9	Employees Trust Fund Board	459,438	0.77
10	Hallsville Frontier Equities Ltd	428,817	0.71
11	Rubber Investment Trust Ltd A/C No. 01	312,403	0.52
12	Miss. M. P. Radhakrishnan	310,545	0.52
13	Mr. A. A. Mansoor	293,271	0.49
14	Mr. G. D. M. Ranasinghe & Mrs. O. R. K. Ranasinghe	286,089	0.47
15	Mr. D. A. Cabraal	275,000	0.46
16	Mr. J. D. Bandaranayake, Dr. V. Bandaranayake & Miss. I. Bandaranayake	251,446	0.42
17	Peoples Leasing & Finance PLC / Mr. J.M.S. Brito & Mrs. B.S. Brito	250,000	0.42
18	Mr. J. D. Bandaranayake, Miss. N. Bandaranayake & Dr. V. Bandaranayake	249,500	0.42
19	Mr. N. R. Gajendran & Miss N. Gajendran	215,405	0.36
20	Moma Advisory (Pvt) Ltd	205,641	0.34
	Total	46,702,021	77.84

CORPORATE INFORMATION

Company Name

Ceylon Grain Elevators PLC

Company Registration No.

PQ 161

Registered Office

No.15, Rock House Lane, Colombo 15, Sri Lanka.

Tel : +(94) (11) 2522556 or 8 / 2523580 /2526378 to 2526383

Fax : +(94) (11) 2524163

E-mail : info.cge@prima.com.lk

Stated Capital

Rs. 1,017,996,000

Number of Shares

60,000,000 Ordinary Shares

Subsidiary Companies

Three Acre Farms PLC

Millennium Multibreeder Farms (Private) Limited

Ceylon Pioneer Poultry Breeders Limited

Ceylon Livestock and Agrobusiness Services (Private) Limited

Ceylon Warehouse Complex (Private) Limited

Ceylon Aquatech (Private) Limited

Name of Directors

Mr. Wickrema Senaka Weerasooria

Mr. Cheng Chih Kwong

Mr. Bernard Cheng Koh Chuen

Mr. Cheng Eng Loong

Mr. I. A. Wickramasinghe

Mr. T. A. B. Speldewinde

Directors Shareholding

Mr. Wickrema Senaka Weerasooria

Mr. Cheng Chih Kwong

Mr. Bernard Cheng Koh Chuen

Mr. Cheng Eng Loong

Mr. I. A. Wickramasinghe

Mr. T. A. B. Speldewinde

Associate Company

Prima Management Services (Private) Limited

Lawyers

Varners Lanka Law office

D.L. & F. De Saram

Auditors

KPMG, Sri Lanka.

Company Secretary

S S P Corporate Services (Private) Limited

No. 101, Inner Flower Road, Colombo 3.

Bankers

Hatton National Bank PLC

Nations Trust Bank PLC

National Development Bank PLC

Sampath Bank PLC

Union Bank of Colombo PLC

Bank of Ceylon

Commercial Bank of Ceylon PLC

DFCC Vardhana Bank PLC

Cargills Bank Limited

Pan Asia Banking Corporation PLC

- Non-Executive Independent Chairman
- Executive Director and Chief Executive Officer
- Non-Executive Director
- Non-Executive Director
- Non-Executive Independent Director
- Non-Executive Independent Director

- 2,800 Shares
- 397 Shares
- Nil
- Nil
- Nil
- Nil