CEYLON GRAIN ELEVATORS PLC



INTERIM FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025

QUARTERLY REVIEW *for the fourth quarter ended 31 December 2025*

The Group's revenue for the fourth quarter of 2025 was Rs. 7,784.7Mn compared to Rs. 7,053.0Mn during the same quarter of 2024, representing an increase of Rs. 731.7Mn or 10%. For the financial year ended 31 December 2025, Group revenue increased to Rs. 29,767.4Mn from Rs. 23,993.3Mn in year 2024, representing a growth of Rs. 5,774.1Mn or 24% year-on year.

The Group reported a total comprehensive income of Rs. 1,297.7Mn for the fourth quarter of 2025 compared to Rs. 898.1Mn during the same quarter of 2024, representing an increase of Rs. 399.6Mn or 44%. The Group reported a total comprehensive income of Rs. 4,099.3Mn for the year 2025 compared to Rs. 3,102.8 Mn during the year 2024, representing an increase of Rs. 996.5Mn or 32%.

The Group recorded a strong revenue growth during the quarter under review. Increased demand for processed chicken and Broiler Day-Old Chicks (DOCs) was supported by favorable seasonal consumption patterns, limited availability of alternative protein sources, and increased tourism activities. The poultry feed segment, sustained by consistent product quality, enhanced farmer engagement and limited self-mixing alternatives due to shortages of local raw materials faced by third parties, collectively delivered a strong performance.

Cyclone Ditwah had an adverse impact on the livelihoods and key economic sectors, including agriculture, poultry and dairy. Inspite of that, the Group achieved improved profitability and sustained its market position during the quarter under review.

The Company and the Group have adhered to the Sri Lanka Financial Reporting Standards in the preparation of the interim financial statements for the year ended 31 December 2025.

There have been no other events subsequent to the interim period which require disclosure in the interim financial statements, except for the disclosure in Note no. 6 – Event After the Reporting Period.

Cheng Chih Kwong
Executive Director and Chief Executive Officer

S S P Corporate ~~Services~~ (Private) Limited
~~Secretaries~~

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All amounts in Sri Lankan Rupees thousands

	Group		Group	Company	
For the three months ended 31 December	2025	2024	Change	2025	2024
Revenue	7,784,734	7,053,002	10%	7,085,268	7,002,820
Cost of sales	(5,680,164)	(6,051,961)	(6%)	(5,865,272)	(6,258,441)
Gross profit	**2,104,570**	**1,001,041**	**110%**	**1,219,996**	**744,379**
Other operating income	267,631	125,157	114%	379,876	367,995
Selling and distribution expenses	(86,705)	(79,849)	9%	(82,451)	(70,057)
Administrative expenses	(188,778)	(134,396)	40%	(185,274)	(130,332)
Operating profit	**2,096,718**	**911,953**	**130%**	**1,332,147**	**911,985**
Interest income	240,355	278,108	(14%)	86,072	105,243
Net finance costs	(20,950)	(22,679)	(8%)	(33,443)	(163,708)
Share of profit of equity-accounted investees, net of tax	20,468	8,234	149%	-	-
Profit before tax	**2,336,591**	**1,175,616**	**99%**	**1,384,776**	**853,520**
Taxation	(1,018,574)	(235,385)	333%	(445,520)	(117,321)
Profit for the period	**1,318,017**	**940,231**	**40%**	**939,256**	**736,199**
Other comprehensive expenses for the period, net of tax	(20,290)	(42,138)	(52%)	(17,102)	(33,165)
Total comprehensive income for the period	**1,297,727**	**898,093**	**44%**	**922,154**	**703,034**
Profit attributable to :					
Equity holders of the parent	1,058,054	749,544		939,256	736,199
Non-controlling interest	259,963	190,687		-	-
	1,318,017	**940,231**		**939,256**	**736,199**
Total comprehensive income attributable to :					
Equity holders of the parent	1,039,093	711,113		922,154	703,034
Non-controlling interest	258,634	186,980		-	-
	1,297,727	**898,093**		**922,154**	**703,034**
Basic earnings per share (Rs.)	**17.63**	**12.49**		**15.65**	**12.27**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All amounts in Sri Lankan Rupees thousands

	Group		Group	Company	
For the twelve months ended 31 December	2025	2024	Change	2025	2024
Revenue	29,767,422	23,993,294	24%	27,775,393	23,042,578
Cost of sales	(23,348,755)	(19,850,705)	18%	(23,565,855)	(20,605,536)
Gross profit	**6,418,667**	**4,142,589**	**55%**	**4,209,538**	**2,437,042**
Other operating income	317,640	172,297	84%	882,882	656,957
Selling and distribution expenses	(392,610)	(306,502)	28%	(374,611)	(285,769)
Administrative expenses	(774,799)	(621,031)	25%	(733,516)	(581,417)
Operating profit	**5,568,898**	**3,387,353**	**64%**	**3,984,293**	**2,226,813**
Interest income	881,424	1,095,292	(20%)	265,422	398,570
Net finance cost	(122,233)	(112,505)	9%	(128,470)	(231,233)
Share of profit of equity-accounted investees, net of tax	20,468	8,234	149%	-	-
Profit before tax	**6,348,557**	**4,378,374**	**45%**	**4,121,245**	**2,394,150**
Taxation	(2,228,981)	(1,233,442)	81%	(1,153,602)	(543,889)
Profit for the year	**4,119,576**	**3,144,932**	**31%**	**2,967,643**	**1,850,261**
Other comprehensive expenses for the year, net of tax	(20,290)	(42,138)	(52%)	(17,102)	(33,165)
Total comprehensive income for the year	**4,099,286**	**3,102,794**	**32%**	**2,950,541**	**1,817,096**
Profit attributable to :					
Equity holders of the parent	3,460,671	2,416,962		2,967,643	1,850,261
Non-controlling interest	658,905	727,970		-	-
	4,119,576	**3,144,932**		**2,967,643**	**1,850,261**
Total comprehensive income attributable to :					
Equity holders of the parent	3,441,710	2,378,531		2,950,541	1,817,096
Non-controlling interest	657,576	724,263		-	-
	4,099,286	**3,102,794**		**2,950,541**	**1,817,096**
Basic earnings per share (Rs.)	**57.68**	**40.28**		**49.46**	**30.84**

STATEMENT OF FINANCIAL POSITION

All amounts in Sri Lankan Rupees thousands

	Group		Company	
As at	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets				
Non-current assets				
Property, plant and equipment	2,479,978	2,344,234	908,236	980,910
Improvements over leased land and buildings	91,927	99,431	91,927	99,431
Investment property	11,068	11,068	-	-
Right-of-use assets	442,969	469,026	341,625	361,721
Intangible assets	15,967	30,285	15,967	30,285
Investment in associate company	133,468	113,000	33	33
Investment in subsidiary companies	-	-	301,625	301,625
Biological assets	1,261,172	962,567	-	-
Deferred tax assets	264,002	191,355	264,002	191,355
Total non-current assets	**4,700,551**	**4,220,966**	**1,923,415**	**1,965,360**
Current assets				
Biological assets	97,484	106,927	-	-
Inventories	6,227,660	5,504,514	5,726,158	5,079,346
Trade and other receivables	2,047,793	1,240,288	1,506,844	1,069,067
Amount due from related companies	20,056	9,387	464,534	151,253
Short-term investment	1,192,538	10,077,467	1,192,538	2,313,493
Cash and cash equivalents	11,600,717	1,945,735	3,020,451	1,896,085
Total current assets	**21,186,248**	**18,884,318**	**11,910,525**	**10,509,244**
Total assets	**25,886,799**	**23,105,284**	**13,833,940**	**12,474,604**
Equity and liabilities				
Equity				
Stated capital	1,017,996	1,017,996	1,017,996	1,017,996
Retained earnings	13,782,224	10,820,515	8,083,426	5,612,885
Total equity attributable to equity holders of the parent	**14,800,220**	**11,838,511**	**9,101,422**	**6,630,881**
Non-controlling interest	**4,100,209**	**3,744,879**	**-**	**-**
Total equity	**18,900,429**	**15,583,390**	**9,101,422**	**6,630,881**
Liabilities				
Non-current liabilities				
Deferred tax liabilities	479,498	424,423	-	-
Employee benefits	362,173	297,025	280,640	228,519
Lease liability	686,404	675,581	566,136	557,381
Total non-current liabilities	**1,528,075**	**1,397,029**	**846,776**	**785,900**
Current liabilities				
Trade and other payables	4,061,722	2,944,466	2,401,432	1,849,940
Amount due to related companies	1,277,512	3,063,446	1,388,416	3,113,651
Lease liability	119,061	116,953	95,894	94,232
Total current liabilities	**5,458,295**	**6,124,865**	**3,885,742**	**5,057,823**
Total liabilities	**6,986,370**	**7,521,894**	**4,732,518**	**5,843,723**
Total equity and liabilities	**25,886,799**	**23,105,284**	**13,833,940**	**12,474,604**
Net asset per share (Rs.)	**246.67**	**197.31**	**151.69**	**110.51**

K.A.R.S Perera
General Manager

Wickrema Senaka Weerasooria
Non-Executive Chairman

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 year	-	2,416,962	2,416,962	727,970	3,144,932
Other comprehensive expense for the year, net of tax	-	(38,431)	(38,431)	(3,707)	(42,138)
Dividend paid	-	(1,620,000)	(1,620,000)	(413,071)	(2,033,071)
Balance as at 31 December 2024	1,017,996	10,820,515	11,838,511	3,744,879	15,583,390
Balance as at 1 January 2025	1,017,996	10,820,515	11,838,511	3,744,879	15,583,390
Profit for the year	-	3,460,671	3,460,671	658,905	4,119,576
Other comprehensive expenses for the year, net of tax	-	(18,961)	(18,961)	(1,329)	(20,290)
Dividend paid	-	(480,000)	(480,000)	(302,247)	(782,247)
Balance as at 31 December 2025	1,017,996	13,782,225	14,800,221	4,100,208	18,900,429

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 year	-	1,850,261	1,850,261
Other comprehensive expense for the year, net of tax	-	(33,165)	(33,165)
Dividend paid	-	(1,620,000)	(1,620,000)
Balance as at 31December 2024	1,017,996	5,612,885	6,630,881
Balance as at 1 January 2025	1,017,996	5,612,885	6,630,881
Profit for the year	-	2,967,643	2,967,643
Other comprehensive expenses for the year, net of tax	-	(17,102)	(17,102)
Dividend paid	-	(480,000)	(480,000)
Balance as at 31December 2025	1,017,996	8,083,426	9,101,422

STATEMENT OF CASH FLOWS

All amounts in Sri Lankan Rupees thousands

	Group		Company	
For the twelve months ended 31 December	2025	2024	2025	2024
Operating activities				
Profit before tax	6,348,557	4,378,374	4,121,245	2,394,150
Adjustments:				
Depreciation	358,541	304,267	220,348	178,198
Depreciation of improvements over leased land and buildings	7,504	8,466	7,504	8,466
Amortisation of right-of-use assets	26,057	26,059	20,096	20,096
Amortisation of intangible assets	14,318	16,272	14,318	16,272
Usage of biological assets	925,468	763,153	-	-
Loss on disposal of property, plant and equipment	2,382	9,938	2,359	3,170
Impairment reversal on amount due from related companies	-	-	(10,280)	(8,531)
Change in fair value less cost to sell on biological assets	(253,881)	(114,526)	-	-
Dividend income	-	-	(734,101)	(552,269)
Exchange loss / (gain)	5,689	(5,527)	11,024	(12,300)
Interest income	(881,424)	(1,095,292)	(265,422)	(398,570)
Interest expense	116,544	118,032	117,446	243,533
Written-off of doubtful debts	953	-	953	-
Provision for doubtful debts	8,303	678	8,303	678
Provision for slow moving and obsolete items	4,255	3,199	3,558	2,775
Share of profit of equity – accounted investees	(20,468)	(8,234)	-	-
Changes in working capital				
-Trade and other receivables	(816,761)	(191,483)	(447,033)	(41,636)
-Inventories	(727,401)	126,423	(650,370)	124,250
-Trade and other payables	176,617	97,135	(125,025)	245,010
-Amount due from related companies	(10,669)	(2,779)	(303,001)	(133,582)
-Amount due to related companies	(1,785,934)	2,830,511	(1,725,235)	1,362,460
Employee benefits	56,276	44,957	42,598	34,254
Cash generated from operations	3,554,926	7,309,623	309,285	3,486,424
Exchange (loss) / gain	(5,689)	5,527	(11,024)	12,300
Interest received	684,675	978,837	241,656	381,035
Interest paid	573	(2,506)	(23,090)	(2,051)
Employee benefits paid	(20,114)	(15,556)	(14,909)	(14,331)
Tax paid	(1,100,468)	(1,164,126)	(518,636)	(673,433)
Net cash generated from / (used in) operating activities	**3,113,903**	**7,111,799**	**(16,718)**	**3,189,944**
Investing activities				
Purchase of property, plant and equipment	(497,186)	(200,151)	(150,552)	(171,360)
Proceeds from dividend income	-	-	734,101	552,269
Proceeds from disposal of property, plant and equipment	519	37	519	37
Purchase of biological assets	(960,749)	(969,950)	-	-
Net cash (used in) / generated from investing activities	**(1,457,416)**	**(1,170,064)**	**584,068**	**380,946**
Financing activities				
Dividend paid	(782,247)	(2,033,071)	(480,000)	(1,620,000)
Lease liability paid	(104,187)	(102,617)	(83,939)	(83,149)
Short-term investment	8,884,929	(9,257,485)	1,120,955	(1,709,042)
Net cash used in financing activities	**7,998,495**	**(11,393,173)**	**557,016**	**(3,412,191)**
Increase / (Decrease) in cash and cash equivalents	**9,654,982**	**(5,451,438)**	**1,124,366**	**158,699**
Movements in cash and cash equivalents				
At the beginning of the year	1,945,735	7,397,173	1,896,085	1,737,386
Increase / (Decrease) for the year	9,654,982	(5,451,438)	1,124,366	158,699
Balance at the end of the year	**11,600,717**	**1,945,735**	**3,020,451**	**1,896,085**

NOTES TO THE DRAFT 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 twelve months ended 31 December 2025 are unaudited and authorised for issue by the Board of Directors on 25 February 2026.

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 31 December 2025, there are no events which require adjustments to or disclosure in the draft financial statements, except for the following;

Dividend Declaration

The Directors declared a final dividend of Rs.15.00 per share for the year ended 31 December 2025 on 28 January 2026, which will be paid on 26 February 2026.

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.

8. NM – Change in percentage term is Not Meaningful.

9. SEGMENT INFORMATION

For the twelve months ended 31 December 2025

	Milling and Farming	Poultry Breeding and Commercial	Others	Elimination/ adjustment	Group
Sales to outsiders	25,302,907	3,158,544	1,305,971	-	29,767,422
Inter segmental sales	2,472,486	3,018,582	74,918	(5,565,986)	-
Total revenue	27,775,393	6,177,126	1,380,889	(5,565,986)	29,767,422
Operating profit	3,984,293	1,857,392	471,594	(744,381)	5,568,898
Interest income	265,422	617,163	30,180	(31,341)	881,424
Net finance costs	(128,470)	(3,370)	(21,734)	31,341	(122,233)
Share of profit of equity-accounted investee, net of tax	-	-	-	20,468	20,468
Profit before tax	4,121,245	2,471,185	480,040	(723,913)	6,348,557
Taxation	(1,153,602)	(931,327)	(144,052)	-	(2,228,981)
Profit for the year	2,967,643	1,539,858	335,988	(723,913)	4,119,576
Other comprehensive expense for the year, net of tax	(17,102)	(3,106)	(82)	-	(20,290)
Total comprehensive income for the year	2,950,541	1,536,752	335,906	(723,913)	4,099,286

For the twelve months ended 31 December 2024

	Milling and Farming	Poultry Breeding and Commercial	Others	Elimination/ adjustment	Group
Sales to outsiders	20,136,961	3,166,731	689,602	-	23,993,294
Inter segmental sales	2,905,617	3,031,151	88,182	(6,024,950)	-
Total revenue	23,042,578	6,197,882	777,784	(6,024,950)	23,993,294
Operating profit	2,226,813	1,496,489	224,851	(560,800)	3,387,353
Interest income	398,570	831,959	15,439	(150,676)	1,095,292
Net finance costs	(231,233)	(8,745)	(23,203)	150,676	(112,505)
Share of profit of equity-accounted investee, net of tax	-	-	-	8,234	8,234
Profit before tax	2,394,150	2,319,703	217,087	(552,566)	4,378,374
Taxation	(543,889)	(618,441)	(71,112)	-	(1,233,442)
Profit for the year	1,850,261	1,701,262	145,975	(552,566)	3,144,932
Other comprehensive expense for the year, net of tax	(33,165)	(8,664)	(309)	-	(42,138)
Total comprehensive income / (expenses) for the year	1,817,096	1,692,598	145,666	(552,566)	3,102,794

INVESTOR INFORMATION

(01) Market Price per Share

	As at 31.12.2025	As at 31.12.2024
Highest Market Price (Rs.)	443.00	195.00
Lowest Market Price (Rs.)	358.25	167.50
Last Traded Price (Rs.)	400.00	189.50

(02) Public Shareholding	As at 31.12.2025	As at 31.12.2024
The percentage of shares held by the public	54.54%	54.54%
The number of shareholders representing the public holding	4,780	4,595

Float Adjusted Market Capitalisation

The float adjusted market capitalisation as at 31 December 2025 was Rs. 13,089.6Mn, under Option 5 of Section 7.13.1 (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 31 December 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	Deutsche Bank AG-National Equity Fund	566,218	0.94
8	Senkadagala Finance PLC	563,015	0.94
9	Hallsville Frontire Equities Ltd	481,817	0.80
10	Employees Trust Fund Board	355,519	0.59
11	Miss. M. P. Radhakrishnan	310,545	0.52
12	Mr. A. A. Mansoor	293,271	0.49
13	Mr. D. A. Cabraal	275,000	0.46
14	Mr. G. D. M. Ranasinghe / Mrs. O. R. K. Ranasinghe	275,000	0.46
15	Mr. J. D. Bandaranayake / Dr. V. Bandaranayake & Miss. I. Bandaranayake	251,446	0.42
16	Mr. J. D. Bandaranayake / Miss. I. Bandaranayake & Dr. V. Bandaranayake	249,500	0.42
17	Mr. N. R. Gajendran / Miss. N. Gajendran	241,727	0.40
18	Peoples Leasing & Finance PLC / Mr. J. M. S. Brito & Mrs. B. S. Brito	235,000	0.39
19	Peoples Leasing & Finance PLC / M. E. Amarasinghe	203,452	0.34
20	Miss A. Radhakrishnan	194,642	0.32
	Total	**46,556,385**	**77.59**

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

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 Bank PLC
Cargills Bank Limited
Pan Asia Banking Corporation PLC

Name of Directors

Mr. Wickrema SenakaWeerasooria	- Non-Executive Chairman
Mr. Cheng Chih Kwong	- Executive Director and Chief Executive Officer
Mr. Bernard Cheng Koh Chuen	- Non-Executive Director
Mr. Cheng Eng Loong	- Non-Executive Director
Mr. I. A. Wickramasinghe	- Non-Executive Independent Director
Mr. T. A. B. Speldewinde	- Non-Executive Independent Director

Directors Shareholding

Mr. Wickrema Senaka Weerasooria	- 2,800 Shares
Mr. Cheng Chih Kwong	- 397 Shares
Mr. Bernard Cheng Koh Chuen	- Nil
Mr. Cheng Eng Loong	- Nil
Mr. I. A. Wickramasinghe	- Nil
Mr. T. A. B. Speldewinde	- Nil