



## PRESS RELEASE

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### **Ellah Lakes Plc Announces Agreement to Acquire Agro-Allied Resources & Processing Nigeria Limited.**

**Lagos, Nigeria – 03 October 2025**

Ellah Lakes Plc ("Ellah Lakes", or "the Company"), Nigeria's pioneer integrated agro-industrial company, in line with its strategy to deepen its operational footprint, scale efficiencies, and drive national food security impact, is pleased to announce that it has entered into an agreement for the acquisition of shareholding of Agro-Allied Resources & Processing Nigeria Limited ("ARPN") from ARPN PTE Ltd, Singapore ("ARPN PTE") (the "Acquisition" or "Transaction"). ARPN PTE is equally owned by Tolaram Africa PTE Ltd ("Tolaram") and Valuestar Holdings PTE Ltd ("Valuestar"). The Acquisition follows shareholders' approval at its Extraordinary General Meeting held on 25th July 2025 and represents a major milestone towards expanding the Company's operational footprint and processing capacity.

The Transaction will involve the acquisition of 100% shareholding of ARPN. The acquired assets comprise 11,783 hectares of cultivated land (planting over 6,280 hectares of oil palm plantations and associated infrastructure), 2,093 hectares of cassava plantations land and an additional 10,393 hectares of uncultivated land. The plantation's age profile is well-positioned for sustained productivity, with 60% of the oil palms over four years old (entering peak productivity), 30% between two and four years, and the remaining 10% under two years. This distribution underpins both current yield and future growth.

Following the completion of the Acquisition, Ellah Lakes will consolidate ARPN's assets into its operations delivering immediate scale and financial benefits, while unlocking significant long-term potential for crop diversification and vertical integration. The Acquisition aligns perfectly with Ellah Lakes' vertically integrated business model, which spans primary cultivation, mid-stream processing and downstream market access.

The Transaction is subject to the receipt of the customary regulatory approvals, including approval from the Federal Competition and Consumer Protection Commission (FCCPC). Closing is targeted for December 2025, subject to satisfaction of all conditions precedent.

**Chuka Mordi, Managing Director/CEO of Ellah Lakes**, said: *"Signing the Sale and Purchase Agreement with ARPN marks a defining step in Ellah Lakes' transformation journey. This acquisition will more than double our production footprint, accelerate earnings growth, and position us as a national champion in agro-industrial production. We are excited about the immediate and long-term value this transaction will deliver to our shareholders and to Nigeria's broader food security objectives".*



**Madhukar Khetan, Managing Director & CEO of ARPN stated:** “The signing of this agreement marks a proud milestone for ARPN. In a remarkably short time, we have successfully planted 6,280 hectares of palm seedlings — a benchmark achievement in our industry. This success is dedicated to our employees, whose commitment, hard work, and perseverance made it possible. We are deeply proud of what our team has built. The acquisition by Ellah Lakes highlights the strength of the platform we have created and its alignment with Nigeria’s food security objectives. With their expertise and vision, Ellah Lakes is well-positioned to take this foundation forward, scale it up, and reach even greater heights”



### About Ellah Lakes Plc

Ellah Lakes Plc is a rapidly growing indigenous agribusiness company leading Nigeria's agricultural transformation. Established in 1980 as a fish farming enterprise, the Company underwent a strategic shift in 2019 following the acquisition of Telluria Limited. It repositioned itself as a vertically integrated agro-industrial player focused on crop cultivation, processing, and sustainable value creation.

Headquartered in Benin City, Edo State, Ellah Lakes is dedicated to the production and processing of high-demand staple crops such as oil palm, cassava, maize, and soybean. The Company has successfully transitioned from traditional farming methods to a multi-vertical operation that integrates crop production, edible oils, animal feed, biofuels, and agro-processing. Its long-term vision is to become the leading indigenous agribusiness in West Africa.

**For more information visit our website [Here](#)**



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### Contacts

<b>Ellah Lakes</b>	<b>+234 916 078 0255</b>
Chuka Mordi, Managing Director/ Chief Executive Officer	
Paul Farrer, Deputy Managing Director	
Hewett Benson, Chief Financial Officer	
Geraldine Ofoluwa	
<b>Vaerdi Investor Relations (Investor Relations Advisers)</b>	<b>+234 808 586 5031</b>
Olakunle Israel	
Oluyemisi Lanre-Phillips	



### **Forward-looking statements**

*Certain statements in this document may constitute forward-looking information or forward-looking statements under applicable Nigerian securities law (collectively "forward-looking statements"). Forward-looking statements are statements that relate to future events, including the Company's future performance, opportunities, or business prospects. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as "believes", "seeks", "anticipates", "expects", "continues", "may", "projects", "estimates", "forecasts", "pending", "intends", "plans", "could", "might", "should", "will", "would have" or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements. By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information addresses future conditions and events, they could involve risks and uncertainties including, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*