



(ACN: 057 345 785)

## ASX ANNOUNCEMENT

### Rejection of an Offer to Acquire a Controlling Interest in Powerlan

11 January 2010

Powerlan Limited (the "Company") today announced that that it has received correspondence from a Singapore based company AsialInfo International Singapore Pte Ltd ("AsialInfo Singapore") offering to acquire about 53 million new shares in the Company (the "Offer"), which acquisition together with shares currently held by AsialInfo Singapore's associates, would result in AsialInfo Singapore and its associates holding a 50.001% interest in the Company.

The Offer, which is subject to a due diligence investigation and shareholder approval, provides for a payment to the Company of about \$5.3 million, which equates to a payment of \$0.10 per share.

The Company's Board has rejected the offer on several bases, including:

- (a) The Offer of \$0.10 per share for a controlling interest in the Company is, in the Board's opinion, so manifestly inadequate that it would not be in the Company's interest to incur the substantial expense of investigating and reporting on the Offer and putting the Offer to the Company's shareholders.
- (b) The Offer provides no firm details as to how the Company's debt to CPS Group Investments Pty Ltd ("CPS") is to be repaid in the event that CPS demands repayment of its loan upon a 50.001% interest in the Company being acquired by AsialInfo Singapore.
- (c) The Offer provides no firm details as to how the future financial needs of the Company are to be met once CPS withdraws its financial support.
- (d) AsialInfo Singapore has provided no details of its financial worth, other than to state that it is a subsidiary of AsialInfo Holdings Inc, which has thus far not indicated its support or knowledge of the Offer.

**For more information contact:**

Jon Newbery  
Chief Executive Officer  
Powerlan Limited  
Phone: (02) 9925 4600  
[jnewbery@powerlan.com](mailto:jnewbery@powerlan.com)  
[www.powerlan.com](http://www.powerlan.com)

## About Powerlan

Powerlan Limited (ASX: PWR) provides specialist information technology products and services through four operating divisions:

- Clarity ([www.clarity.com](http://www.clarity.com)) offers carrier-grade Operational Support Systems (OSS) and Network Management Systems (NMS) software solutions for telcos and enterprises.
- ConverterTechnology ([www.convertertechnology.com](http://www.convertertechnology.com)) provides software and services to help enterprises capitalize on the benefits of Microsoft Office 2007.
- IMX Software ([www.imxsoftware.com](http://www.imxsoftware.com)) provides a full portfolio of solutions to manage the international trading of banknotes, precious metals, foreign exchange and any other financial or stored value instrument including travellers cheques, pre-paid cards, international banker's drafts and money transfers.
- Omnix Software ([www.omnixsoftware.com](http://www.omnixsoftware.com)) provides specialised software solutions for mobile telecommunications operators that address the specific project delivery, property management and asset management requirements of complex 2G, 2.5G, 3G and 4G/LTE wireless networks.

All divisions are incorporated and operate as self-contained companies.