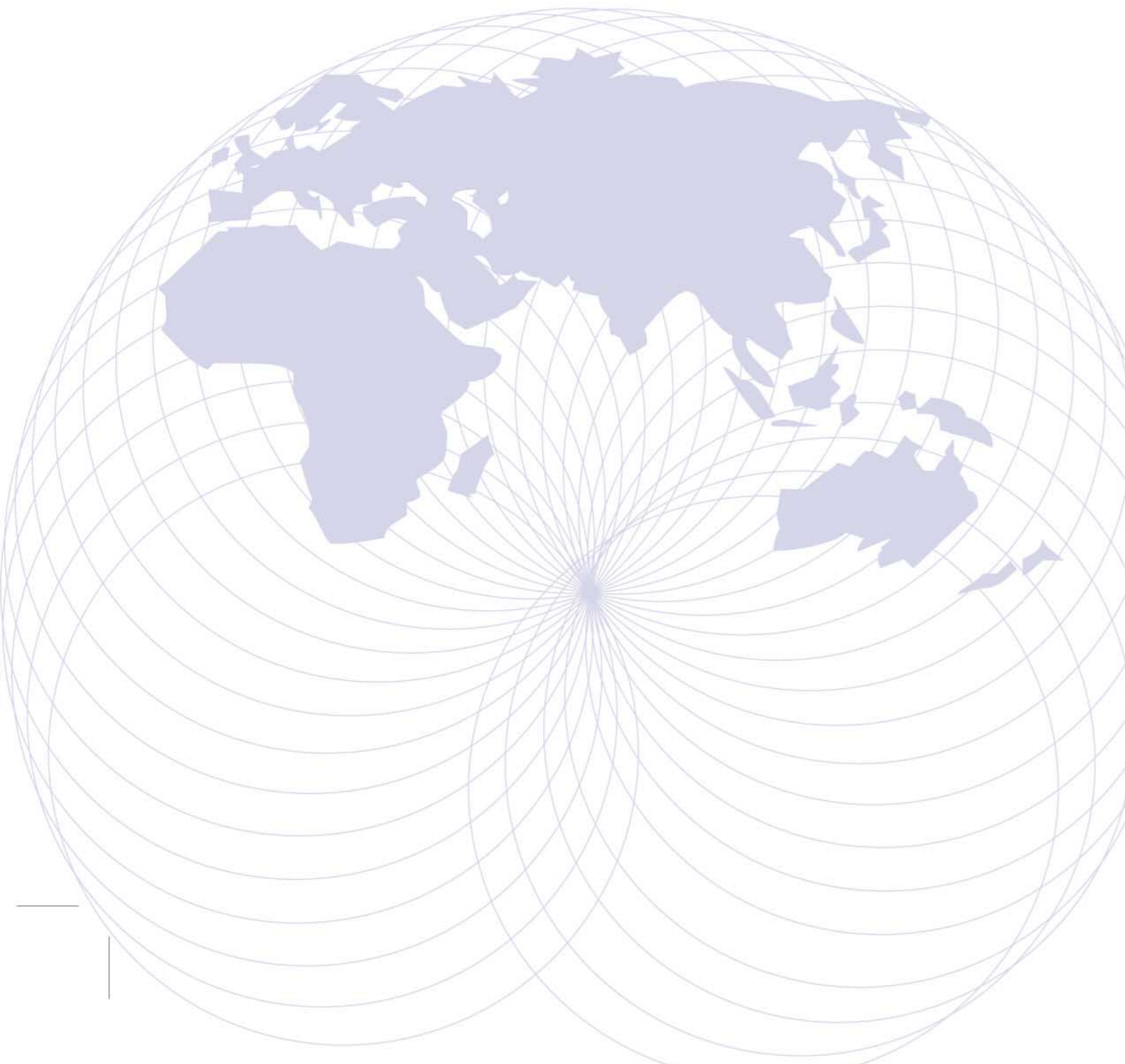


www.asdion.com

P R O S P E C T U S



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PUBLIC ISSUE OF 12,000,000 NEW ORDINARY SHARES OF 10 SEN EACH AT AN ISSUE PRICE OF 50 SEN PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:

- 1,000,000 NEW ORDINARY SHARES OF 10 SEN EACH TO BE RESERVED FOR ELIGIBLE DIRECTORS AND EMPLOYEES OF ASDION BERHAD AND ITS SUBSIDIARIES;
- 9,000,000 NEW ORDINARY SHARES OF 10 SEN EACH BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED INVESTORS; AND
- 2,000,000 NEW ORDINARY SHARES OF 10 SEN EACH TO BE MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC

IN CONJUNCTION WITH THE LISTING OF ASDION BERHAD ON THE MESDAQ MARKET OF BURSA MALAYSIA SECURITIES BERHAD (FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD)

Adviser, Underwriter and Sponsor

Placement Agent



HWANG-DBS SECURITIES BERHAD
(Company No.:14389-U)

(A Participating Organisation of Bursa Malaysia Securities Berhad)



K & N KENANGA BHD
(Company Number 15678-H)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 3, COMMENCING ON PAGE 26 HEREOF.

This Prospectus is dated 23 December 2004

The objects depicted on this Prospectus cover do not belong to Asdion Berhad or its subsidiaries ("Group"). They represent devices used to complement the Group's products/solutions.

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF ASDION BERHAD ("AB") AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING.

HWANG-DBS SECURITIES BERHAD, BEING THE ADVISER, UNDERWRITER AND SPONSOR, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE PUBLIC ISSUE.

SECURITIES COMMISSION ("SC") AND BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") HAVE APPROVED THE PUBLIC ISSUE ON 7 SEPTEMBER 2004 AND 8 SEPTEMBER 2004 RESPECTIVELY, AND THAT THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES AND SC RECOMMEND THE PUBLIC ISSUE. BURSA SECURITIES AND THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF AB AND TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

ADMISSION TO THE OFFICIAL LIST AND THE MESDAQ MARKET IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE PUBLIC ISSUE, AB OR OF ITS SECURITIES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS (TOGETHER WITH THE FORM OF APPLICATION) HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

CHARACTERISTICS OF THE MESDAQ MARKET OF BURSA SECURITIES

INVESTORS SHOULD BE AWARE THAT THE MESDAQ MARKET OF BURSA SECURITIES IS A DISTINCT MARKET FROM THE MAIN AND SECOND BOARDS OF BURSA SECURITIES IN MANY RESPECTS. IN PARTICULAR, COMPANIES LISTED ON THE MESDAQ MARKET ARE SUBJECT TO DIFFERENT QUANTITATIVE AND QUALITATIVE REQUIREMENTS, WHICH HAVE BEEN PRIMARILY DESIGNED TO ACCOMMODATE HIGH-GROWTH AND/OR TECHNOLOGY COMPANIES.

COMPANIES THAT ARE LISTED ON THE MESDAQ MARKET MAY NOT HAVE AN OPERATING HISTORY OR ANY PROFIT TRACK RECORD PRIOR TO LISTING. AS SUCH, WHILST POTENTIAL INVESTMENT RETURNS MAY BE RELATIVELY HIGH, COMPANIES LISTED ON THE MESDAQ MARKET MAY BE OF HIGHER INVESTMENT RISK.

THE REGULATORY PHILOSOPHY UNDERLYING THE MESDAQ MARKET IS THAT THE MARKET SHOULD BE ALLOWED TO DETERMINE THE MERITS OF THE SECURITIES IN A PARTICULAR COMPANY. HENCE, AS WITH ALL INVESTMENTS, PROSPECTIVE INVESTORS SHOULD BE AWARE OF ALL POTENTIAL RISKS IN INVESTING IN SUCH COMPANIES AND SHOULD MAKE THE DECISION TO INVEST AFTER DUE AND CAREFUL CONSIDERATION BY REFERRING TO, AMONGST OTHERS, THE PROSPECTUS, LATEST FINANCIAL STATEMENTS AND CORPORATE ANNOUNCEMENTS. IN THIS RESPECT, ADVICE FROM A SECURITIES PROFESSIONAL/ ADVISER IS STRONGLY RECOMMENDED.

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for the entire enlarged issued and paid-up share capital of AB on the MESDAQ Market of Bursa Securities is as follows:

Event	Tentative Date
Opening of application	23 December 2004
Closing of application	31 December 2004
Balloting of applications	4 January 2005
Allotment of shares	7 January 2005
Despatch of notice of allotment to successful applicants	11 January 2005
Listing of AB's entire enlarged issued and paid-up share capital on the MESDAQ Market of Bursa Securities	12 January 2005

This timetable is tentative and is subject to changes which may be necessary to facilitate implementation procedures. The application period will remain open until 5.00 pm on 31 December 2004. However, the Directors of AB and the Underwriter may in their absolute discretion mutually decide to extend the closing date of applications to a further date(s). Should the closing date of the applications be extended, the dates for the balloting, despatch of notice of allotment and listing of and quotation for the entire issued and paid-up share capital of AB on the MESDAQ Market of Bursa Securities will be extended accordingly. Any extension to the closing date will be notified to the public via an advertisement in a daily Bahasa Malaysia and English newspapers.

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DEFINITIONS

In this Prospectus, unless otherwise indicated or required by the context, the following words, expressions and abbreviations shall respectively bear the following meanings:

“AB” or “Company”	:	Asdion Berhad (<i>Company No. 590812-D</i>)
“AB Group” or “Group”	:	AB and its subsidiaries, collectively
“AB Share(s)” or “Share(s)”	:	Ordinary share(s) of 10 sen each in AB
“Acquisition”	:	Acquisition by AB of the entire 100% issued and paid-up share capital of TIS for a purchase consideration of RM1,453,134 satisfied by the issuance of 14,529,980 Shares at an issue price of approximately 10 sen per Share
“Act”	:	Companies Act, 1965
“ADA”	:	Authorised Depository Agent
“ADA Codes”	:	ADA (Broker) Codes of the ADAs
“Adviser” or “Hwang-DBS”	:	Hwang-DBS Securities Berhad (<i>Company No.14389-U</i>)
“AFTA”	:	ASEAN Free Trade Agreement
“Alan Chua”	:	Alan Chua Hock Kwang
“AMSB”	:	All Muar Sdn Bhd (<i>Company No. 603587-V</i>)
“AS”	:	Asdion Software Pte Ltd (<i>Singapore Company No. 200002829K</i>)
“ASEAN”	:	Association of South East Asian Nations
“ASSL”	:	Asdion Software (Shanghai) Ltd
“ATM”	:	Automated teller machine
“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd (formerly known as Malaysian Central Depository Sdn Bhd) (<i>Company No. 165570-W</i>), a subsidiary of Bursa Malaysia Berhad
“Board”	:	Board of Directors of AB
“Bukit Batok Property”	:	The property referred to in Section 9.2 of this Prospectus
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange Berhad) (<i>Company No. 635998-W</i>)
“CAGR”	:	Compounded annual growth rate
“CDS”	:	Central Depository System
“CDS Account”	:	Account established by Bursa Depository for a depositor for the recording of deposit of securities and for dealing in such securities by the depositor

DEFINITIONS (*Cont'd*)

“CRM”	:	Customer Relationship Management
“CSD”	:	Consoplan Strategy Development Sdn Bhd (<i>Company No. 277733-M</i>)
“DCM”	:	Daily Capital Management Sdn Bhd (<i>formerly known as Daily Capital Express Sdn Bhd</i>) (<i>Company No. 561449-K</i>)
“EPS”	:	Earnings per share
“ERP”	:	Enterprise Resource Planning
“EY” or “Reporting Accountants”	:	Messrs. Ernst & Young
“FIC”	:	Foreign Investment Committee
“GDP”	:	Gross domestic product
“GGO”	:	Guaranteed Giro Order
“HRM”	:	Human Resource Management
“IT” or “ICT”	:	Information and communications technology
“IDC”	:	IDC Market Research (M) Sdn Bhd (<i>Company No. 392772-T</i>)
“IDC Report”	:	Executive summary of the independent market research report by IDC dated October 2004, prepared for inclusion in this Prospectus
“Issue Price”	:	Issue price of 50 sen per Public Issue Share
“Issuing House” or “MIH”	:	Malaysian Issuing House Sdn Bhd (<i>Company No. 258345-X</i>)
“LAT”	:	Loss after taxation
“LBT”	:	Loss before taxation
“Listing”	:	The admission and the listing of and quotation for the entire enlarged issued and paid-up share capital of AB of RM4,000,000 divided into 40,000,000 Shares on the Official List and the MESDAQ Market
“Listing Requirements”	:	The Listing Requirements of Bursa Securities for the MESDAQ Market
“Malaysian Public”	:	All Malaysian citizens, companies or societies and Malaysian institutions but excludes Directors of the AB Group, its substantial shareholders and persons connected or associated with them
“MDC”	:	Multimedia Development Corporation Sdn Bhd (<i>Company No. 359346-D</i>)
“MESDAQ Market”	:	MESDAQ Market of Bursa Securities
“MI”	:	Minority interest(s)
“MSC”	:	Multimedia Super Corridor

DEFINITIONS (Cont'd)

“NDP”	:	National Development Policy
“NTA”	:	Net tangible assets
“PAT”	:	Profit after taxation
“PBT”	:	Profit before taxation
“Participating Financial Institutions”	:	Participating financial institutions through which Electronic Share Applications may be made, details of which are as set out in Section 19.5(ii)(o) of this Prospectus
“Placement Agent”	:	K&N Kenanga Berhad (<i>Company No. 15678-H</i>)
“Placement Agreement”	:	Placement Agreement dated 23 November 2004 entered into between AB and the Placement Agent
“Prescribed Security”	:	Shares of a company that are prescribed by Bursa Securities to be deposited in the CDS
“Promoters”	:	Yap Tai Tee, CSD, Alan Chua, AMSB, DCM and Ong Yang Teng
“Public Issue”	:	Public issue of 12,000,000 new AB Shares comprising of: <ul style="list-style-type: none"> (i) 1,000,000 new Shares to be reserved for the eligible Directors and employees of the AB Group; (ii) 9,000,000 new Shares to be placed with Malaysian institutional investors and/or individual investors by the Placement Agent; and (iii) 2,000,000 new Shares to be made available for application by the Malaysian Public at the Issue Price of 50 sen per share payable in full upon application
“Public Issue Shares”	:	12,000,000 new Shares to be issued at an issue price of 50 sen per Share payable in full upon application pursuant to the Public Issue
“R&D”	:	Research and development
“Rights Issue”	:	Rights issue of 13,470,000 new Shares at par payable in full upon acceptance on the basis of approximately 0.927 new Shares for every one (1) existing Share held after the Acquisition
“RMB”	:	Chinese Renminbi
“RM” and “sen”	:	Ringgit Malaysia and sen
“ROC”	:	Registrar of Companies
“SARS”	:	Severe Acute Respiratory Syndrome
“S&P Agreement”	:	Sale and Purchase Agreement dated 28 September 2004 entered into between AB and the Vendors in relation to the Acquisition
“SC”	:	Securities Commission

DEFINITIONS (Cont'd)

“SC Guidelines”	:	Policies and Guidelines on Issue/Offer of Securities issued by SC
“SGD\$”	:	Singapore dollar
“SMEs”	:	Small and medium enterprises
“Sponsor”	:	Hwang-DBS
“TESA”	:	TESA Entry Systems Group of Companies (now Onity Group of Companies)
“Tesatech”	:	Tesatech Integrated Systems Sdn Bhd (<i>Company No. 280620-H</i>)
“TIS”	:	Techtron Integrated Systems (S) Pte Ltd (<i>Singapore Company No. 199307127E</i>)
“TIS Shares”	:	Ordinary shares of SGD\$1.00 each in TIS
“Transaction Record”	:	A computer-generated transaction slip confirming the details of an applicant’s Electronic Share Application, as defined in Section 19.5(ii) of this Prospectus
“Underwriter”	:	Hwang-DBS
“Underwriting Agreement”	:	Underwriting Agreement dated 2 December 2004 entered into between AB and the Underwriter
“US”	:	United States of America
“USD\$”	:	American dollar
“Vendors”	:	CSD, Yap Tai Tee, DCM, Alan Chua and AMSB

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TECHNICAL DEFINITIONS

In this Prospectus, unless otherwise indicated or required by the context, the following words, expressions and abbreviations shall respectively bear the following meanings:

“GIRO”	:	Credit transfer payments
“GUI”	:	Graphical User Interface
“LAN”	:	Local Area Network
“PC”	:	Personal computers
“PDA”	:	Personal Digital Assistant
“PMS”	:	Property Management System
“VPN”	:	Virtual Private Network
“WAP”	:	Wireless Application Protocol

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CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Address	Profession	Nationality
Yap Tai Tee <i>(Group Managing Director/Chief Executive Officer)</i>	24, Jalan Kiara SD 11/3A Bandar Sri Damansara 52200 Kuala Lumpur	Company Director	Malaysian
Alan Chua <i>(Non-Independent Executive Director)</i>	30, Jalan 17/21C 46400 Petaling Jaya Selangor Darul Ehsan	Advocate and Solicitor	Malaysian
Yap Tai Yeong <i>(Non-Independent Non-Executive Director)</i>	24, Jalan Kiara SD 11/3A Bandar Sri Damansara 52200 Kuala Lumpur	Company Director	Malaysian
Yap Tai Hien <i>(Non-Independent Non-Executive Director)</i>	24, Jalan Kiara SD 11/3A Bandar Sri Damansara 52200 Kuala Lumpur	Company Director	Malaysian
Yap Wei Ling <i>(Non-Independent Non-Executive Director)</i>	24, Jalan Kiara SD 11/3A Bandar Sri Damansara 52200 Kuala Lumpur	Software Engineer/ Company Director	Malaysian
Dr. Onn Keet Peng <i>(Independent Non-Executive Director)</i>	11A, Jalan Wawasan 2/2 Pusat Bandar Puchong 47100 Puchong	Company Director	Malaysian
Cheong How Soon <i>(Independent Non-Executive Director)</i>	1052, Jalan Indah 9 Ampang Indah 68000 Ampang Selangor Darul Ehsan	Company Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Cheong How Soon	Chairman of Committee	Independent Non-Executive Director
Dr. Onn Keet Peng	Member of Committee	Independent Non-Executive Director
Alan Chua	Member of Committee	Non-Independent Executive Director

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CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARY** : Lee Wai Ngan (F) (LS 00184)
5-10, Block A
Shang Villa
Jalan SS7/15, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan
- Chan Toye Ying (F) (LS 00185)
18, Jalan UPIC,
Taman Prima Ukay
Saujana Melawati
Off Jalan Hulu Kelang
53100 Kuala Lumpur
- REGISTERED OFFICE** : Wisma Selangor Dredging
6th Floor, South Block
142-A, Jalan Ampang
50450 Kuala Lumpur
Telephone: 03-2161 5466
Facsimile: 03-2163 6968
e-mail : systems@po.jaring.my
- HEAD OFFICE** : Level 45, Tower 2
Petronas Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
Telephone: 03- 2382 2388
Facsimile: 03- 2382 2383
Website: www.asdion.com
e-mail: corporate@asdion.com
- REGISTRAR** : Systems & Securities Sdn Bhd (17394-P)
Wisma Selangor Dredging
6th Floor, South Block
142-A, Jalan Ampang
50450 Kuala Lumpur
Telephone: 03-2161 5466
- PRINCIPAL BANKERS** : Alliance Bank Berhad (88103-W)
Ground Floor 76A
Jalan Universiti Section 13
46200 Petaling Jaya
Selangor Darul Ehsan
Telephone: 03-7957 7272
- Standard Chartered Bank
6 Battery Road #10-05
Singapore 049909
Robinson Road
P.O. Box 1901
Singapore 903801
Telephone: +65-6747 7000
- AUDITORS, REPORTING
ACCOUNTANTS & EXPERT ON
FAIRNESS OF PURCHASE
CONSIDERATION** : Ernst & Young (AF0039)
4th Floor, Kompleks Antarabangsa
Jalan Sultan Ismail
50250 Kuala Lumpur
Telephone: 03-2144 2333

CORPORATE DIRECTORY (Cont'd)

- SOLICITORS FOR THE LISTING** : Zain & Co.
6th Floor, Bangunan Dato' Zainal
23 Jalan Melaka
50100 Kuala Lumpur
Telephone: 03-2698 6255
- EXPERT FOR THE EXPERT REPORT/LEGAL OPINION PERTAINING TO TIS AND AS** : Yoong & Partners
24 Raffles Place #19-01
Clifford Centre
Singapore 048621
Telephone: 02 - 62236200
- EXPERT FOR THE EXPERT REPORT/LEGAL OPINION PERTAINING TO ASSL** : Yuan Tai Law Offices
14/F, Huaxia Bank Plaza
256 South Pudong Road
Pu Dong New Area
Shanghai 200120
People's Republic of China
Tel: 86-21-51150298
- ADVISER, UNDERWRITER & SPONSOR** : Hwang-DBS Securities Berhad (14389-U)
Suite 23A-01, 23A Floor
Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur
Telephone: 03-2143 7888
- PLACEMENT AGENT FOR THE PUBLIC ISSUE** : K&N Kenanga Berhad (15678-H)
801, 8th Floor
Kenanga International
Jalan Sultan Ismail
50250 Kuala Lumpur
Telephone: 03-2164 6689
- ISSUING HOUSE** : Malaysian Issuing House Sdn Bhd (258345-X)
27th Floor, Menara Multi-Purpose
Capital Square
No. 8 Jalan Munshi Abdullah
50100 Kuala Lumpur
Telephone: 03-2693 2075
- INDEPENDENT MARKET RESEARCH CONSULTANT** : IDC Market Research (M) Sdn Bhd (392772-T)
Suite 13-03, Level 13
Menara HLA
3, Jalan Kia Peng
50450 Kuala Lumpur
Telephone: 03-2163 3715
- LISTING SOUGHT** : MESDAQ Market of Bursa Securities

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