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A-S China Plumbing Products Limited
*(Incorporated in the Cayman Islands
with limited liability)*
(Stock Code: 8262)



INAX Corporation
*(Incorporated in Japan
with limited liability)*

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE ACQUISITION OF THE ASIA BATH AND
KITCHEN BUSINESS**

AND

**(2) VOLUNTARY CONDITIONAL CASH OFFER BY ANGLO CHINESE
CORPORATE FINANCE, LIMITED ON BEHALF
OF INAX CORPORATION
TO ACQUIRE ALL THE SHARES IN
A-S CHINA PLUMBING PRODUCTS LIMITED**

AND

(3) REVISION OF ESTIMATED TOTAL PER SHARE CONSIDERATION

AND

(4) DESPATCH OF OFFER DOCUMENT

AND

**(5) RESUMPTION OF TRADING IN SHARES OF
A-S CHINA PLUMBING PRODUCTS LIMITED**

**Financial Adviser to
INAX CORPORATION**

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

**Independent Financial Adviser to the
Independent Board Committee of
A-S CHINA PLUMBING
PRODUCTS LIMITED**



CENTURION CORPORATE FINANCE LIMITED

The board of INAX is pleased to announce that Completion took place on 2 July 2009, and that Anglo Chinese, on behalf of INAX, will make a voluntary conditional cash offer for all the issued Shares.

The Offer Document, together with the form of acceptance will be despatched to the Shareholders.

The Minimum Per Share Consideration payable to all accepting Minority Shareholders remains at €0.22 (equivalent to approximately HK\$2.40). There is no certainty that Shareholders will receive any more than the Minimum Per Share Consideration. They should note that as a result of the waiver of accrued royalties, the estimate of the possible Total Per Share Consideration has been revised from approximately €0.28 (equivalent to approximately HK\$3.01) to approximately €0.31 (equivalent to approximately HK\$3.35). This does not take into account possible adjustments for estimated cash net of third party and intra group debt of the Group as of Completion or reflect changes in the net working capital since 30 April 2009.

The Offer Document is expected to be despatched on 10 July 2009, and the Offer is expected to open for acceptance on 10 July 2009. The response of the Company will be contained in a separate document and posted to Shareholders at a later date.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 09:30 am on Thursday 2 July 2009 pending the publication of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange from 09:30 am on 8 July 2009.

Shareholders and/or potential investors in the Company are advised to exercise caution when dealing in the Shares given the substantial uncertainty in the value of the Total Per Share Consideration at this stage. In particular, there can be no guarantee that the above indication of the possible Total Per Share Consideration based on the unaudited management accounts of the Group as at 30 April, 2009 and taking into account the effect of the waiver of the accrued royalties will be equal to the actual Total Per Share Consideration, the amount of which will be based on accounts prepared after Completion.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares.

Shareholders are strongly advised to read carefully the Offer Document, the recommendation from the independent board committee of the Company and the advice from Centurion Corporate Finance Limited, the independent financial adviser to the independent board committee of the Company, before deciding whether or not to accept the Offer.

INTRODUCTION

Reference is made to the joint announcement of the Company and INAX dated 22 June 2009 (the “**Announcement**”), in relation to, amongst others, the Acquisition and the Offer. Unless the context requires otherwise, capitalised terms herein have the same meanings as those defined in the Announcement.

1. COMPLETION OF THE SHARE AND ASSET PURCHASE AGREEMENT

The board of INAX is pleased to announce that all the conditions precedent to the Acquisition pursuant to the Share and Asset Purchase Agreement were either satisfied (or if applicable, waived) on 2 July 2009, and Completion took place on the same date.

2. VOLUNTARY CONDITIONAL CASH OFFER

Under the Share and Asset Purchase Agreement, INAX has undertaken that as soon as practicable after satisfaction or waiver of the Conditions Precedent, and in any case not later than 10 days after Completion, it will make a voluntary conditional cash offer to acquire all the issued Shares.

Anglo Chinese Corporate Finance, Limited (“**Anglo Chinese**”), on behalf of INAX, will make the voluntary conditional cash offer for all the issued Shares. The Offer will be conditional only upon acceptances being received under the Offer in respect of more than 50% of the Shares of the Company in issue.

3. REVISION OF ESTIMATED TOTAL PER SHARE CONSIDERATION

As was stated in the Announcement, the amount to be paid as the second part of the Total Per Share Consideration will be determined upon the finalisation of the completion accounts, which is expected to be approximately three to four and a half months after Completion.

Ideal Standard and INAX have entered into a second amendment agreement dated 2 July 2009 (“**Second Amendment Agreement**”) amending certain terms of the Share and Asset Purchase Agreement. The Company and its subsidiaries are not a party to the Second Amendment Agreement. At Completion it was agreed between Ideal Standard and INAX that accrued royalties payable to Ideal Standard by the Group would be waived by Ideal Standard. Under the Second Amendment Agreement, it was agreed that any accrued royalties payable to Ideal Standard by the Group the payment of which was waived by Ideal Standard will not be included in the determination of the net indebtedness of the Group.

The Minimum Per Share Consideration payable to all accepting Minority Shareholders remains at €0.22 (equivalent to approximately HK\$2.40). There is no certainty that Shareholders will receive any more than the Minimum Per Share Consideration. They should note that as a result of the waiver of accrued royalties referred to above, the possible Total Per Share Consideration is now estimated at approximately €0.31 (equivalent to approximately HK\$3.35), (being the estimated Total Per Share Consideration of approximately €0.28 (equivalent to approximately HK\$3.01) had Completion occurred on 30 April, 2009 and as stated in the Announcement, plus an adjustment of approximately €0.03 (equivalent to approximately HK\$0.33 per Share) as a result of the waiver of accrued royalties. This does not take into account possible adjustments for estimated cash net of third party and intra group debt of the Group as of Completion or reflect changes in the net working capital since 30 April 2009, the date up to which the unaudited management accounts of the Group had been prepared. This is only part of the completion adjustments.

The above estimated Total Per Share Consideration is made based on the unaudited management accounts of the Group as of 30 April, 2009 and the adjustment arising as a result of the waiver of royalties under the Second Amendment Agreement, and should not be relied upon as indicative of the actual Total Per Share Consideration. The final Total Per Share Consideration payable under the Offer may be materially different as it will be based on completion accounts prepared after Completion.

Shareholders and/or potential investors in the Company are advised to exercise caution when dealing in the Shares given the substantial uncertainty in the value of the Total Per Share Consideration at this stage. In particular, there can be no guarantee that the above indication of the possible Total Per Share Consideration based on the unaudited management accounts of the Group as at 30 April, 2009 and taking into account the effect of the waiver of the accrued royalties will be equal to the actual Total Per Share Consideration, the amount of which will be based on accounts prepared after Completion.

4. DESPATCH OF OFFER DOCUMENT

The Offer Document, setting out, among other things: (a) the expected timetable of the Offer; (b) the terms of the Offer; and (c) a letter from Anglo Chinese, together with the form of acceptance will be despatched to the Shareholders.

The Offer Document is expected to be despatched on 10 July 2009, and the Offer is expected to open for acceptance on 10 July 2009. The response of the Company will be contained in a separate document and posted to Shareholders at a later date.

5. RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 09:30 am on Thursday 2 July 2009 pending the publication of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange from 09:30 am on 8 July 2009.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares.

Shareholders are strongly advised to read carefully the Offer Document, the recommendation from the independent board committee of the Company and the advice from Centurion Corporate Finance Limited, the independent financial adviser to the independent board committee of the Company, before deciding whether or not to accept the Offer.

For the purpose of illustration only, amounts denominated in € have been translated into HK\$ at the rate of €1.00 = HK\$10.84. Such translation should not be construed as a representation that the amounts quoted could have been or could be or will be converted at the stated rate or at any other rates at all.

By Order of the Board of
A-S China Plumbing Products Limited
Chen Rong Fang
Executive Director and Company Secretary

By Order of the Board of
INAX Corporation
Yuji Tsuboi
Director & Senior Officer
Corporate Management Controlling Division

Hong Kong, 7 July, 2009

At the date of this Announcement, the Executive Directors of the Company are Mr. Ye Zhi Mao, Jason, Mr. Gao Jin Min, Mr. Wang Gang, Mr. Yang Xiong and Ms. Chen Rong Fang; the Non-executive Director of the Company is Mr. Peter James O'Donnell; and the Independent Non-executive Directors are Mr. Chang Sze-Ming, Sydney, Mr. Ho Tse-Wah, Dean and Mr. Wong Kin Chi.

This Announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (a) the information contained in this Announcement (other than information relating to INAX and its Affiliates) is accurate and complete in all material respects and not misleading, (b) there are no other matters (other than matters relating to INAX and its Affiliates) the omission of which would make any statement in this Announcement misleading and (c) all opinions expressed in this Announcement (other than opinions expressed by INAX and its Affiliates) have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

At the date of this Announcement, the directors of INAX are Masahiro Sugino, Ryuichi Kawamoto, Toshikazu Ishihara, Susumu Yamaguchi, Kazuhisa Kato, Akira Tada, Izumi Akiyama, Tadashi Arishiro, Nobuo Kamiya, Moritaka Tokunaga, Kiyotaka Kawanishi, Junichi Yamanaka, Shuji Fukao, Yuji Tsuboi, Yoichiro Ushioda and Yasuo Nagasaka. The directors of INAX jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement (other than those relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions (other than those expressed by the Group) expressed in this Announcement have been arrived at after due and careful consideration and there are no other facts (other than those relating to the Group) not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

At the date of this Announcement, the directors of JS Group Corporation are Yoichiro Ushioda, Masahiro Sugino, Yasuo Nagasaka, Keiichiro Ina, Yoshinobu Kikuchi, Yoshizumi Kanamori, Takashi Tsutsui, Masahiro Takasaki and Tetsuo Shimura. The directors of JS Group Corporation jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement (other than those relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions (other than those expressed by the Group) expressed in this Announcement have been arrived at after due and careful consideration and there are no other facts (other than those relating to the Group) not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

This Announcement will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least seven days from the date of its posting.