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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**

### **REVISION OF MINIMUM PER SHARE CONSIDERATION**

**FINANCIAL ADVISER TO  
INAX CORPORATION**

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

**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED



**CENTURION CORPORATE FINANCE LIMITED**

The board of INAX announces that the Minimum Per Share Consideration payable to all accepting Shareholders has been increased to €0.283 (equivalent to approximately HK\$3.05). There is no certainty that Shareholders will receive any more than the Minimum Per Share Consideration.

The Offer Document, together with the form of acceptance, 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.

**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 notwithstanding the increased Minimum Per Share Consideration.**

**Shareholders are strongly advised to read carefully the Offer Document, and the response document from the Company containing 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 announcements of the Company and INAX dated 22 June 2009 and 7 July 2009, respectively (the “Announcements”), 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 Announcements.

### **1. VOLUNTARY CONDITIONAL CASH OFFER**

The board of INAX is pleased to announce that 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.

### **2. REVISION OF MINIMUM PER SHARE CONSIDERATION**

The board of INAX further announces that the Minimum Per Share Consideration payable to all accepting Shareholders has been increased to €0.283 (equivalent to approximately HK\$3.05). As was stated in the Announcements, 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.

There is no certainty that Shareholders will receive any more than the Minimum Per Share Consideration.

Anglo Chinese, as financial adviser to INAX, is satisfied that sufficient resources are available to INAX to satisfy full acceptance of the Offer.

**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 notwithstanding the increased Minimum Per Share Consideration.**

### **3. 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.

**Shareholders are strongly advised to read carefully the Offer Document, and the response document from the Company containing 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\$10.77. 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  
**INAX Corporation**  
**Yuji Tsuboi**  
*Director & Senior Officer*  
*Corporate Management Controlling Division*

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

Hong Kong, 8 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.*