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ASPPL

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

INAX

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

JOINT ANNOUNCEMENT

**THE 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
HAS BECOME UNCONDITIONAL**

**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 the Offeror is pleased to announce that at 4:00 p.m. on 20 July 2009, valid acceptances of the Offer for a total of 96,537,500 Shares were received, representing approximately 63.92% of the entire issued share capital of the Company. As the 96,537,500 Shares tendered by accepting Shareholders represent more than 50% of the Shares in issue, the Offer has become unconditional in all respects, and will remain open for acceptances until 4:00 p.m. on 11 August 2009, unless the Offer is revised or extended in accordance with the Takeovers Code.

In accordance with the Takeovers Code, the Company is required to post the Response Document to holders of Shares within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date. The Response Document is expected to be despatched on or before 24 July 2009.

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

On 10 July 2009, an offer document was issued by the Offeror in connection with the voluntary conditional cash offer by Anglo Chinese Corporate Finance, Limited on behalf of INAX Corporation to acquire all the shares in the Company (the "Offer Document"). Unless the context requires otherwise, terms defined in the Offer Document are used herein with those same meanings.

The Offer has become Unconditional

The Offer is conditional upon acceptances being received under the Offer in respect of more than 50% of the Shares in issue.

The board of the Offeror is pleased to announce that at 4:00 p.m. on 20 July 2009, valid acceptances of the Offer for a total of 96,537,500 Shares were received, representing approximately 63.92% of the entire issued share capital of the Company. This included valid acceptances received from Ideal Standard and its Affiliates for an aggregate of 96,375,500 Shares, or approximately 63.81% of the issued share capital of the Company.

As the 96,537,500 Shares tendered by accepting Shareholders represent more than 50% of the Shares in issue, the Offer has become unconditional in all respects.

Otherwise than by entering into the Share and Asset Purchase Agreement, the Offeror and/or the parties acting in concert with it had no interest in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares before the Offer Period, have not acquired, agreed to acquire, or dealt in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares, and have not lent or borrowed, any Shares or any convertible securities, warrants or options or derivatives in respect of any Shares up to the date of this announcement.

Under Rule 20 of the Takeovers Code, payment for Shares for which valid acceptances have been received must be made as soon as possible, but in any event within 10 days of the date of the receipt by the Registrar of all valid requisite documents from Shareholders accepting the Offer, or the Offer becoming unconditional, whichever is the later. Remittances in respect of the Minimum Per Share Consideration payable for the Shares for which valid acceptances have been received will be despatched as soon as possible, but in any event no later than 30 July 2009.

The Offer will remain open for acceptances until 4:00 p.m. on 11 August 2009, unless the Offer is revised or extended in accordance with the Takeovers Code.

In accordance with the Takeovers Code, the Company is required to post the Response Document to holders of Shares within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date. The Response Document is expected to be despatched on or before 24 July 2009.

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.

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, 20 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.

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