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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

**DETERMINATION OF TOTAL PER SHARE CONSIDERATION
IN RESPECT OF
THE VOLUNTARY UNCONDITIONAL 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**

Financial Adviser to INAX Corporation

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

<p>The Total Per Share Consideration payable to all accepting Shareholders has been determined to be €0.336.</p>
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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 defined meanings.

On 20 July 2009, the Offer was declared unconditional in all respects, and on 24 July 2009, the Response Document was despatched by the Company. On 11 August 2009, the Offer Period was extended to 28 September 2009.

DETERMINATION OF TOTAL PER SHARE CONSIDERATION

It was stated in the Offer Document that the Total Per Share Consideration would be calculated and paid in two steps, and that the amount to be paid as the second part of the Total Per Share Consideration would be determined upon the finalisation of, and by reference to, the completion accounts to be prepared in connection with the Acquisition.

The board of the Offeror announces that the completion accounts have now been finalised, and the Total Per Share Consideration payable to all accepting Shareholders has been determined to be €0.336 per Share. Although all accepting Shareholders will receive the same Total Per Share Consideration of €0.336, Ideal Standard has agreed with the Offeror that adjustments will be made to the consideration payable by the Offeror for the Asia Bath and Kitchen Business such that the effective Total Per Share Consideration to be received by Ideal Standard will be lower, at €0.3356. This adjustment will have no effect on the Total Per Share Consideration to be received by the Minority Shareholders.

Cheques for the second part of the Total Per Share Consideration of €0.336 per Share, being the Total Per Share Consideration minus the Minimum Per Share Consideration of €0.283 per Share, (after deducting the relevant seller's ad valorem stamp duty payable by the Shareholders accepting the Offer) will be despatched to accepting Shareholders within 10 days of this announcement.

The Offer remains open for acceptance until 28 September 2009. Any Shareholders who tender their acceptances on or after the date of this announcement will not receive separate payments for the Minimum Per Share Consideration and the second part of the Total Per Share Consideration, but will instead receive one payment of the Total Per Share Consideration of €0.336 per Share. Payment in HK\$ to accepting Shareholders (other than those who elect to receive all of the consideration in €) shall be calculated at the € to HK\$ exchange rate as quoted by the Hongkong and Shanghai Banking Corporation Limited at or about 11:00 a.m. on the fifth Business Day (to allow time for processing of bank instructions and approvals thereof) after the receipt by the Offeror of the relevant duly completed Form of Acceptance (together with all accompanying documents) from the accepting Shareholder.

To accept the Offer, Shareholders should complete the Form of Acceptance in accordance with the instructions printed thereon and submit the completed Form of Acceptance together with the relevant original Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Shares in respect of which they intend to accept the Offer, by hand or by post, to the Registrar in accordance with the instructions in the Offer Document and Form of Acceptance.

Provided that a valid Form of Acceptance and the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/ or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order in all respects and have been received by the Registrar no later than 4:00 p.m. on 28 September 2009, a cheque for the Total Per Share Consideration (after deducting the relevant seller's ad valorem stamp duty payable by the Shareholders accepting the Offer) due to each of the accepting Shareholders in respect of the Shares tendered by him/her/it under the Offer will be despatched to such accepting Shareholder, or, in the case of joint Shareholders, to the Shareholder whose name stands first in the register of members of the Company, by ordinary post at his/her/its own risk as soon as possible but in any event within 10 days of the date of the receipt of all valid requisite documents from Shareholders accepting 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, 14 September, 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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