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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

REMINDER

**FINAL CLOSING OF THE OFFER AND POSSIBLE SUSPENSION OF
TRADING IN THE SHARES**

**FINANCIAL ADVISER TO
INAX CORPORATION**

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

Information from the Offeror

**SHAREHOLDERS ARE REMINDED THAT THE CLOSING DATE OF THE
OFFER IS 9 NOVEMBER 2009**

The directors of the Offeror announce that:

- (a) as at 4:00 p.m. on Thursday 29 October 2009, valid acceptances of the Offer for a total of 130,198,682 Shares had been received, representing approximately 86.2% of the entire issued share capital and voting rights of the Company.
- (b) the Offeror is not permitted under the Takeovers Code to extend the closing date of the Offer after 9 November 2009 if the Offeror has not by that date become entitled to exercise powers of compulsory acquisition under Section 88 of the Companies Law.

- (c) in the event that the Offeror has not by 9 November 2009 become entitled to exercise such powers of compulsory acquisition, the Offeror still intends that the Company's listing will be withdrawn and that the Offeror does not under the current circumstances consider that it is in the interests of its own shareholders for the Offeror to assist to restore the Company's public float.
- (d) accordingly no undertaking will be given by the Offeror in respect of restoring the public float.

Information from the Company

In response to the Offeror's information given in this announcement, the Directors of the Company announce that:

- (a) the Directors of the Company do not endorse the intentions of the Offeror expressed in this announcement.
- (b) the Directors of the Company have not verified the information given by the Offeror in this announcement concerning the Significant Shareholder.
- (c) the Directors of the Company hereby expressly disclaim any responsibility for the statements made by the Offeror in this announcement.
- (d) while the Directors have every intention that the Company should comply with the public float requirements of the GEM Listing Rules, for the reason set out in the "Information from the Offeror" of this announcement the Directors may not have the power to do so.
- (e) the typical ways the public float of the Shares could be restored would be either by a new issue of Shares and placing or by the Offeror placing part of its holding so that at least 25% of the issued share capital of the Company would be in public hands.
- (f) currently the Directors of the Company do not have a general mandate to issue and place new Shares and will therefore require the approval of the majority of Shareholders voting at an extraordinary general meeting of the Company on a resolution to make such an issue. Alternatively it could request the Offeror to make a placing of existing Shares.
- (g) under the current situation, the Company may be unable to take any effective action to restore the public float of the Shares without the assistance from the Offeror to do so.

SHAREHOLDERS ARE REMINDED THAT THE CLOSING DATE OF THE OFFER IS 9 NOVEMBER 2009

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.

As stated in the announcement made by the Offeror and the Company dated 28 September 2009, the directors of the Offeror announced that the closing time and date of the Offer have been further extended, and the Offer will close on 9 November 2009.

INFORMATION FROM THE OFFEROR

The directors of the Offeror announce the following information under the paragraphs headed “Results of the Offer”, “Significant Shareholder” and “Possible Suspension of Trading in the Shares”:

Results of the Offer

As stated in the Offer Document, the Offeror intends to exercise the right to acquire compulsorily those Shares not acquired by it pursuant to the Offer under Section 88 of the Companies Law, if it acquires not less than 90% of the Shares within four months of the posting of the Offer document as required by Rule 2.11 of the Takeovers Code. As the Offeror stated in the Offer Document its intention to exercise its rights of compulsory acquisition under the Companies Law, by reason of Rule 15.6 of the Takeovers Code, the Offer cannot remain open for acceptance for more than four months from the posting of the Offer Document unless the Offeror has by that time become entitled to exercise such powers of compulsory acquisition, in which event it must do so without delay.

By 4:00 p.m. on Thursday 29 October 2009, valid acceptances of the Offer for a total of 130,198,682 Shares had been received, representing approximately 86.2% of the entire issued share capital of and voting rights of the Company.

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.

Taking into account the Shares validly tendered for acceptance under the Offer, as at the date of this announcement, the Offeror and/or the parties acting in concert with it hold in aggregate 130,198,682 Shares, representing approximately 86.2% of the entire issued share capital and voting rights of the Company.

Save as disclosed above, the Offeror and/or the parties acting in concert with it 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.

Significant Shareholder

According to the disclosure of interests published on the Stock Exchange's website, a Shareholder ("**Significant Shareholder**") is shown to have an interest in 15,088,297 Shares representing approximately 9.99% of the issued share capital of the Company as at the date of this announcement.

The Significant Shareholder informed Anglo Chinese and the Offeror that it intended to accept and still intends to accept the Offer and would have done so already but for the difficulty it is experiencing to obtain access to the Shares for delivery in accordance with the terms of the Offer.

According to the Significant Shareholder, the difficulty arises from a prime broking relationship that existed between the Significant Shareholder and one or more companies in the Lehman Brothers group through which the Significant Shareholder's shareholding interest in the Company was held. The Lehman Brothers companies are in liquidation or similar proceedings giving rise to complex legal issues arising from potentially competing claims to assets held through the Lehman Brothers companies. Owing to these difficulties, the 15,088,297 Shares referred to above may not be tendered for acceptance by 9 November 2009. In these circumstances it may not be possible for the Offeror to invoke the compulsory purchase provisions or extend the Offer after 9 November, 2009.

Possible Suspension of Trading in the Shares

As the Offeror will on close of the Offer control not less than 86.2% of the issued share capital of the Company, less than 25% of the Shares will be held in public hands at the time the Offer closes. The Stock Exchange may require a suspension of trading in the Shares until such time as not less than 25% of the Shares are held by the public.

The Directors of the Offeror announce that it still intends that the Company's listing will be withdrawn and that the Offeror does not under the current circumstances consider that it is in the interests of its own shareholders for the Offeror to assist to restore the Company's public float. Accordingly no undertaking will be given by the Offeror in respect of restoring the public float.

Shareholders should therefore be aware that following the closing of the Offer, there will be no public market for their Shares. Unless such Shareholders wish to retain their shareholdings despite this disadvantage, they should consider tendering their Shares for acceptance of the Offer. As announced by the Offeror on 14 September 2009, the Total

Per Share Consideration under the Offer is €0.336 per Share. Based on an exchange rate of €1.00=HK\$11.37, being the exchange rate quoted by the Hongkong and Shanghai Banking Corporation Limited at or about 11:00 a.m. on the date of this announcement, the Total Per Share Consideration of €0.336 per Share is equivalent to approximately HK\$3.82, which represents a premium of approximately 323% over the average closing price of HK\$0.904 per Share based on the daily closing prices for the 5 trading days immediately prior to and including 15 May 2009, being the last trading day immediately preceding the Suspension Date.

The directors of the Offeror remind the Shareholders that 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.

INFORMATION FROM THE COMPANY

In response to the Offeror's information given in this announcement, the Directors of the Company announce the following information under the paragraphs headed "Views of the Directors of the Company" and "Proposed Ways for Restoring the Public Float".

Views of the Directors of the Company

The Directors of the Company do not endorse the intentions of the Offeror expressed in this announcement.

The Directors of the Company have not verified the information given by the Offeror in this announcement concerning the Significant Shareholder.

The Directors of the Company hereby expressly disclaim any responsibility for the statements made by the Offeror in this announcement.

While the Directors have every intention that the Company should comply with the public float requirements of the GEM Listing Rules, for the reason set out in the "Information from the Offeror" of this announcement the Directors may not have the power to do so.

Proposed Ways for Restoring the Public Float

The typical ways the public float of the Shares could be restored would be either by a new issue of Shares and placing or by the Offeror placing part of its holding so that at least 25% of the issued share capital of the Company would be in public hands. The Directors of the Company propose that such typical ways be adopted for restoring the public float of the Shares after the close of the Offer.

Currently the Directors of the Company do not have a general mandate to issue and place new Shares and will therefore require the approval of the majority of Shareholders voting at an extraordinary general meeting of the Company on a resolution to make such an issue. Alternatively it could request the Offeror to make a placing of existing Shares.

Under the current situation, the Company may be unable to take any effective action to restore the public float of the Shares without the assistance from the Offeror to do so.

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, 29 October, 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 Corporation and its Affiliates, including but not limited to the information given by INAX Corporation concerning the Significant Shareholder) is accurate and complete in all material respects and not misleading, (b) there are no other matters (other than matters relating to INAX Corporation 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 Corporation and its Affiliates, including but not limited to the opinion expressed by INAX Corporation that it does not under the current circumstances consider that it is in the interests of its own shareholders for the Offeror to assist to restore the Company's public float) 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 Corporation 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 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.

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.