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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

**(1) CLOSING 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**

AND

**(2) SUSPENSION OF TRADING IN SHARES OF
A-S CHINA PLUMBING PRODUCTS LIMITED**

**FINANCIAL ADVISER TO
INAX CORPORATION**

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

The Offer closed at 4:00 p.m. on Monday, 9 November 2009.

As at 4:00 p.m. on Monday, 9 November 2009, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of an aggregate of 145,433,265 Shares under the Offer, representing approximately 96.29% of the entire issued share capital and voting rights of the Company.

Immediately following the close of the Offer, the Offeror and the persons acting in concert with it are interested in approximately 96.29% of the issued share capital of the Company, and the balance of approximately 3.71% of the issued share capital of the Company is held in the hands of the public.

As stated in the Offer Document, since the Offeror has acquired not less than 90% of the Shares in respect of which the Offer was made within four months of the posting of the Offer Document, the Offeror intends to exercise the right to compulsorily acquire the Remaining Shares, under Section 88 of the Companies Law.

The Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange upon completion of the compulsory acquisition.

The Company has applied to the Stock Exchange for the suspension of trading of the Shares from 9:30 a.m. on Tuesday, 10 November 2009 up to the date of withdrawal of listing of the Shares on the Stock Exchange.

Further announcements will be made if and when appropriate.

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 Offer will close on 9 November 2009.

CLOSING OF THE OFFER AND LEVEL OF ACCEPTANCES

The Offer closed at 4:00 p.m. on Monday, 9 November 2009.

As at 4:00 p.m. on Monday, 9 November 2009, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of an aggregate of 145,433,265 Shares under the Offer, representing approximately 96.29% of the entire issued share capital and voting rights of the Company.

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 145,433,265 Shares, representing approximately 96.29% 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.

Immediately following the close of the Offer, the Offeror and the persons acting in concert with it are interested in approximately 96.29% of the issued share capital of the Company, and the balance of approximately 3.71% of the issued share capital of the Company is held in the hands of the public.

As stated in the Offer Document, since the Offeror has acquired not less than 90% of the Shares in respect of which the Offer was made within four months of the posting of the Offer Document, the Offeror intends to exercise the right to compulsorily acquire those Shares not acquired by it pursuant to the Offer (the “Remaining Shares”), under Section 88 of the Companies Law.

Compulsory acquisition notices will be despatched to holders of the Remaining Shares as soon as practicable to notify such holders that the Offeror intends to acquire the Remaining Shares held by them (“Compulsory Acquisition Notices”). Once the Compulsory Acquisition Notices have been despatched, the Offeror will be entitled and bound to acquire the Remaining Shares on the same terms as the Offer upon the expiration of one month from the date of the Compulsory Acquisition Notices, unless the Grand Court of the Cayman Islands makes an order to the contrary upon the application by any holder of the Remaining Shares objecting to the acquisition.

The Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange upon completion of the compulsory acquisition.

SUSPENSION OF TRADING

The Company has applied to the Stock Exchange for the suspension of trading in the Shares from 9:30 a.m. on Tuesday, 10 November 2009 up to the date of withdrawal of listing of the Shares on the Stock Exchange.

Further announcements will be made if and when appropriate.

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, 09 November, 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) 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) 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.