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ASPPL

A-S China Plumbing Products Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8262)

DESPATCH OF COMPULSORY ACQUISITION NOTICES AND EXPECTED DATE OF WITHDRAWAL OF LISTING

The directors of the Company were informed by the Offeror that the Compulsory Acquisition Notices had been despatched to all the holders of the Remaining Shares on 12 November 2009.

It is expected that, subject to approval by the Stock Exchange and the completion of the compulsory acquisition of all the Remaining Shares, the last day and closing time of listing of the Shares on the Stock Exchange is at 4:00 p.m. on 14 December 2009 (Hong Kong time), and the withdrawal of listing of the Shares from the Stock Exchange will take effect from 9:30 a.m. on 15 December 2009 (Hong Kong time).

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 10 November 2009 and will remain suspended until the withdrawal of listing of the Shares on the Stock Exchange.

Reference is made to: (i) the offer document issued by INAX Corporation (the “**Offeror**”) dated 10 July 2009 (the “**Offer Document**”) in connection with the voluntary conditional cash offer by Anglo Chinese Corporate Finance, Limited on behalf of the Offeror to acquire all the shares in A-S China Plumbing Products Limited (the “**Company**”); (ii) the offeree board circular issued by the Company dated 24 July 2009 (the “**Offeree Board Circular**”) in response to the Offer; and (iii) the joint announcement issued by the Offeror and the Company dated 9 November 2009 regarding the close of the Offer and the suspension of trading in the Shares (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Offer Document, the Offeree Board Circular and the Announcement, unless the context requires otherwise.

As stated in both the Offer Document and the Offeree Board Circular, the Offeror intends to exercise the right to compulsorily acquire 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. It is further stated in both the Offer Document and the Offeree Board Circular that should compulsory acquisition rights arise and be exercised in full, an application will be made for the withdrawal of the listing of the Shares.

As disclosed in the Announcement, 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, and the Offeror intends to exercise the right to compulsorily acquire the Remaining Shares under Section 88 of the Companies Law.

The directors of the Company were informed by the Offeror that the Compulsory Acquisition Notices (in the form as set out in the annexure to this announcement) had been despatched to all the holders of the Remaining Shares on 12 November 2009. According to the Compulsory Acquisition Notice, unless an application is made to the Grand Court of the Cayman Islands (the “**Court**”) by any holder of the Remaining Shares within one month of the Compulsory Acquisition Notice and the Court thinks fit to order otherwise, the Offeror will be entitled and bound to acquire all the Remaining Shares on 14 December 2009.

Upon completion of the compulsory acquisition of all the Remaining Shares by the Offeror, the Company will become a wholly-owned subsidiary of the Offeror.

The Company has applied to the Stock Exchange to voluntarily withdraw the listing of the Shares from the Stock Exchange under Rule 9.23 of the GEM Listing Rules. Assuming that no application has been made to the Court by any holder of the Remaining Shares objecting to the acquisition within one month from the date of the Compulsory Acquisition Notice, the Offeror will be entitled and bound to acquire all the Remaining Shares on 14 December 2009.

It is expected that, subject to approval by the Stock Exchange and the completion of the compulsory acquisition of all the Remaining Shares, the last day and closing time of listing of the Shares on the Stock Exchange is at 4:00 p.m. on 14 December 2009 (Hong Kong time), and the withdrawal of listing of the Shares from the Stock Exchange will take effect from 9:30 a.m. on 15 December 2009 (Hong Kong time). In such event, an announcement in relation to the completion of the compulsory acquisition and the withdrawal of listing of the Shares will be made as soon as practicable.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 10 November 2009 and will remain suspended until the withdrawal of listing of the Shares on the Stock Exchange.

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

Hong Kong, 18 November, 2009

As at the date of this announcement, the board of directors of the Company comprises Mr. Ye Zhi Mao, Jason, Mr. Gao Jinmin, Ms. Chen Rong Fang, Mr. Wang Gang and Mr. Yang Xiong as executive directors; Mr. Peter James O'Donnell as non-executive director; and Mr. Chang Sze-Ming, Sydney, Mr. Ho Tse-Wah, Dean and Mr. Wong Kin Chi as independent non-executive directors.

This announcement, for which the directors of the Company (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock exchange of Hong Kong Limited of the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website on the "Latest Company Announcements" page for at least 7 days from the date of its posting.

Annexure

The Compulsory Acquisition Notice

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about any aspect of this Notice, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in A-S China Plumbing Products Limited, you should immediately hand this Notice to the purchaser(s) or transferee(s) or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

INAX Corporation

(Incorporated with limited liability in Japan)

NOTICE OF COMPULSORY ACQUISITION OF THE SHARES OF A-S China Plumbing products Limited

(Incorporated in the Cayman Islands with limited liability) (Stock Code: 8262)

(Section 88(1) of the Companies Law (Cap. 22 (Law 3 of 1961) as consolidated and revised) of the Cayman Islands (the “Companies Law”))

**Following
a voluntary unconditional cash offer
by Anglo Chinese Corporate Finance, Limited
for and on behalf of
INAX Corporation (the “Offeror”),
to acquire all the issued shares of US\$0.01 each in the capital of
A-S China Plumbing Products Limited (the “Company”)**

INTRODUCTION

On 7 July 2009, the Offeror and the Company issued a joint announcement in respect of a voluntary conditional cash offer by Anglo Chinese Corporate Finance, Limited on behalf of the Offeror to acquire all the issued shares of US\$0.01 each in the capital of the Company (“Offer Shares”). On 10 July 2009, the Offeror issued an offer document (the “Offer Document”) containing a voluntary conditional cash offer for the Offer Shares (the “Share Offer”). On 20 July 2009, the Share Offer was declared unconditional in all respects, and on 14 September 2009, the Total Per Share Consideration of €0.336 per Offer Share was announced.

As stated in the announcement made by the Offeror and the Company dated 9 November 2009, the directors of the Offeror announced that the Share Offer had closed on 9 November 2009. At 4:00 p.m. on Monday, 9 November 2009, the Offeror had received, pursuant to the Share Offer, valid acceptances in respect of 145,433,265 Offer Shares which represent approximately 96.29% of the Offer Shares.

Terms used in this Notice have the same meaning as those used in the Offer Document unless they are otherwise defined in this Notice.

Notice of Compulsory Acquisition

Pursuant to the provisions of Section 88(1) of the Companies Law, the Offeror, being the registered holder of not less than ninety per cent of the Offer Shares of the Company, hereby gives you notice:

- (a) that the Offeror intends to acquire the remaining Offer Shares registered in your name at the date of this Notice; and
- (b) that, unless an application is made to the Grand Court (the “**Court**”) of the Cayman Islands by you (or another Shareholder) within one month of this Notice and the Court thinks fit to order otherwise, the Offeror will be entitled and bound to acquire your Offer Shares on 14 December 2009 (the “**Completion Date**”) for €0.336 in cash per Offer Share (the “**Consideration**”). The Consideration is the same as the Offer Price paid pursuant to the Share Offer.

The Offer Shares will be acquired on the Completion Date free from all liens, claims, charges, pledges, encumbrances, rights of preemption and any other third party rights of any nature and together with all rights attached thereto including the right to all dividends, rights and other distributions (if any) declared, made or paid thereon after the Completion Date.

Section 88 of the Companies Law is set out in the Appendix to this Notice.

Dissentient shareholders should consult a law firm authorised to practise the law of the Cayman Islands if they wish to exercise their rights under Section 88 of the Companies Law.

Under the Companies Law, the Offeror will be required to pay the Consideration to the Company rather than directly to you and the Company is required to pay the aggregate Consideration into a separate trust account until claimed.

Payment

The Consideration will be paid to the Company. Unless you elect to receive the Consideration in € when you claim the Consideration due to you, you will be paid in HK\$.

The obtainable exchange rate will be 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 after the Completion Date.

Sellers' ad valorem stamp duty arising in connection with the acquisition of your Offer Shares will be payable by you at the rate of HK\$1.00 for every HK\$1,000 or part thereof of the Consideration, and will be deducted from the Consideration due to you.

By Order of the Board
Yuji Tsuboi
Director & Senior Officer

For and on behalf of
INAX Corporation

Dated: 12 November 2009

The directors of INAX Corporation jointly and severally accept full responsibility for the accuracy of the information contained in this Notice and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Notice have been arrived at after due and careful consideration and there are no other facts not contained in this Notice the omission of which would make any statements in this Notice misleading.

Notes:

- I. All communications, notices, forms of transfer, share certificates, transfer receipts, other documents of title and remittances to be delivered by or sent to shareholders will be delivered by or sent to shareholders or their designated agents at their own risk and neither the Offeror nor the Registrar accepts any liability for any loss which may arise as a result.
- II. All requests, instructions, authorities and undertakings shall be irrevocable.
- III. This Notice and all transfers of Offer Shares pursuant thereto is/are governed by the laws of the Cayman Islands.

APPENDIX

SECTION 88 OF THE COMPANIES LAW (CAP. 22 (LAW 3 OF 1961) AS CONSOLIDATED AND REVISED) OF THE CAYMAN ISLANDS

POWER TO ACQUIRE SHARES OF DISSENTIENT SHAREHOLDERS

88.(1) Where a scheme or contract involving the transfer of shares or any class of shares in a company (in this section referred to as “the transferor company”) to another company, whether a company within the meaning of this Law or not (in this section referred to as “the transferee company”) has, within four months after the making of the offer in that behalf by the transferee company, been approved by the holders of not less than ninety per cent in value of the shares affected, the transferee company may, at any time within two months after the expiration of the said four months, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares, and where such notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given, the Court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders are to be transferred to the transferee company.

(2) Where a notice has been given by the transferee company under this section and the Court has not, on an application made by the dissenting shareholder, ordered to the contrary, the transferee company shall, on the expiration of one month from the date on which the notice has been given or, if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the transferor company and pay or transfer to the transferor company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of this section that company is entitled to acquire, and the transferor company shall thereupon register the transferee company as the holder of those shares.

(3) Any sums received by the transferor company under this section shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by that company on trust for the several persons entitled to the shares in respect of which the said sum or other consideration were respectively received.

(4) In this section –

“dissenting shareholder” includes a shareholder who has not assented to the scheme or contract and any shareholder who has failed or refused to transfer his shares to the transferee company, in accordance with the scheme or contract.

Note: “Court” is defined to mean the Grand Court of the Cayman Islands by section 2(1) of the Companies Law