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EATON
EATON HOLDING II S.A.R.L.
(Incorporated in Luxembourg with limited liability)

senyuan
SENYUAN INTERNATIONAL HOLDINGS LIMITED
森源國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3333)

**VOLUNTARY CONDITIONAL CASH OFFER BY
DBS ASIA CAPITAL LIMITED, ON BEHALF OF
EATON HOLDING II S.A.R.L.,
A WHOLLY-OWNED INDIRECT SUBSIDIARY OF
EATON CORPORATION,
FOR ALL OF THE ISSUED SHARES IN THE SHARE CAPITAL OF
SENYUAN INTERNATIONAL HOLDINGS LIMITED
CLOSING OF VOLUNTARY CASH OFFER**

Financial adviser to Eaton Holding II S.a.r.l.



Financial adviser to

Senyuan International Holdings Limited



Quam Capital Limited

The Offeror announces that the Offer closed at 4.00 p.m. on Friday, 6 October 2006. As at such time, being the latest time for receiving acceptances under the Offer, valid acceptances under the Offer had been received in respect of 304,171,000 SIH Shares, representing approximately 99.73% of the issued share capital of SIH.

As the 90% threshold Condition has been satisfied, the Offeror intends to proceed with the compulsory acquisition of all those SIH Shares which have not been acquired under the Offer (the **Outstanding Shares**), under section 88(1) of the Companies Law (2003 Revision) of the Cayman Islands (**Compulsory Acquisition**). Compulsory Acquisition notices will be despatched to holders of Outstanding Shares in due course. SIH will apply to the Stock Exchange for the withdrawal of listing of the SIH Shares on the Stock Exchange on completion of the Compulsory Acquisition.

SIH has applied to the Stock Exchange for the suspension of trading of the SIH Shares from 9.30 a.m. on Monday, 9 October 2006 until withdrawal of listing of the SIH Shares on the Stock Exchange following completion of Compulsory Acquisition.

Reference is made to the joint announcements made by the Offeror and SIH on 22 August 2006, 31 August 2006, 6 September 2006, 14 September 2006 and 22 September 2006 and to the composite offer and response document dated 1 September 2006 (the **Composite Document**) issued jointly by the Offeror and SIH, in relation to the Offer. Unless otherwise stated, capitalised terms used in this announcement have the same meanings as those defined in the Composite Document.

CLOSING OF THE VOLUNTARY CASH OFFER AND LEVEL OF ACCEPTANCES

The Offeror announces that the Offer closed at 4.00 p.m. on Friday, 6 October 2006. As at such time, being the latest time for receiving acceptances under the Offer, valid acceptances under the Offer had been received in respect of 304,171,000 SIH Shares, representing approximately 99.73% of the issued share capital of SIH. Apart from such SIH Shares, the Offeror owns no other shares in the share capital of SIH.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

As stated in the announcement dated 22 September 2006, since the 90% threshold Condition has been satisfied, the Offeror intends to proceed with the Compulsory Acquisition of the Outstanding Shares under section 88(1) of the Companies Law (2003 Revision) of the Cayman Islands. Compulsory Acquisition notices will be despatched to holders of Outstanding Shares in due course and a further announcement will be made at the time of such despatch. SIH will apply to the Stock Exchange for the withdrawal of listing of the SIH Shares on the Stock Exchange on completion of the Compulsory Acquisition.

SUSPENSION OF TRADING

SIH has applied to the Stock Exchange for the suspension of trading of the SIH Shares from 9.30 a.m. on Monday, 9 October 2006 until withdrawal of listing of the SIH Shares on the Stock Exchange following completion of the Compulsory Acquisition. The last day of trading of the SIH Shares on the Stock Exchange was Friday, 6 October 2006. From 9 October 2006, holders of Outstanding Shares will not be able to deal in the SIH Shares on a recognized market.

All time references contained in this announcement are to Hong Kong time.

By order of the Board of
Eaton Holding II S.a.r.l.
Carlo Schlessler
Director

By order of the Board of
Senyuan International Holdings Limited
Tsang Shui Ching, Patrick
Chairman

Hong Kong, 6 October 2006

The Offeror Directors, the Chairman and Chief Executive Officer of Eaton Corporation and the Executive Vice President and Chief Financial and Planning Officer of Eaton Corporation jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the SIH Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the SIH Group) have been arrived at after due and careful consideration and there are no other facts (other than those relating to the SIH Group) not contained in this announcement, the omission of which would make any statements in this announcement misleading.

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

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Carlo Schlessler, Mr. Robert Parmenter and Mr. David Otto.

As at the date of this announcement, the Chairman and Chief Executive Officer of Eaton Corporation is Mr. Alexander Cutler and the Executive Vice President and Chief Financial and Planning Officer of Eaton Corporation is Mr. Richard Fearon.

As at the date of this announcement, the SIH Board comprises Mr. Tsang, Mr. Zhou, Mr. Lou Chong Wei, Mr. Shu Yi Jin, Mr. Keung Ping Yin, Raymond, Mr. Wong Yiu Sun, Peter and Mr. Lu Yan Sun.

“Please also refer to the published version of this announcement in The Standard.”