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EATON HOLDING II S.A.R.L.

(Incorporated in Luxembourg with limited liability)



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
COMPLETION OF COMPULSORY ACQUISITION
WITHDRAWAL OF LISTING OF SIH SHARES**

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



DBS Asia Capital Limited

Financial Adviser to
Senyuan International Holdings Limited



Quam Capital Limited

The Compulsory Acquisition has been completed and the Outstanding Shares have been transferred to the Offeror on Friday, 16 February 2007.

Trading in SIH Shares was suspended with effect from 9:30 a.m. on Monday, 9 October 2006 until the withdrawal of the listing of the SIH Shares on the Stock Exchange following completion of the Compulsory Acquisition.

An application has been made to and approved by the Stock Exchange for the withdrawal of the listing of the SIH Shares with effect from 9:30 a.m. on Wednesday, 21 February 2007.

Reference is made to the composite offer and response document dated 1 September 2006 (the *Composite Document*) issued jointly by the Offeror and SIH, and the closing announcement dated 6 October 2006 (the *Closing Announcement*) and the despatch announcement dated 9 January 2007 (the *Despatch Announcement*) made 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, the Closing Announcement and the Despatch Announcement.

COMPLETION OF COMPULSORY ACQUISITION

As stated in the Despatch Announcement, Compulsory Acquisition Notices were despatched to SIH Shareholders holding Outstanding Shares on Wednesday, 10 January 2007.

Based on a search of the Register of Writs and other originating processes in the Grand Court, no application has been made to the Grand Court by any SIH Shareholder holding Outstanding Shares in respect of the Compulsory Acquisition before Tuesday, 13 February 2007 (the SIH Shareholders holding Outstanding Shares were entitled to make such applications to the Grand Court between Wednesday, 10 January 2007 and Monday, 12 February 2007 under the provisions of the Companies Law). Accordingly, the Offeror became entitled and bound to acquire the Outstanding Shares.

Pursuant to the Compulsory Acquisition, legal title to the Outstanding Shares have been transferred to the Offeror and the Offeror has been registered as the new legal owner of the Outstanding Shares on Friday, 16 February 2007.

Cheques for the amount of the consideration due to the SIH Shareholders who held Outstanding Shares and who have opted to transfer their SIH Shares voluntarily to the Offeror will be sent to those SIH Shareholders by ordinary post at their own risk at their respective addresses which appear in the register of members of SIH unless such SIH Shareholders had indicated otherwise in their election forms despatched to them together with the Compulsory Acquisition Notices. The amount due to the SIH Shareholders who held Outstanding Shares and who have not opted to transfer their SIH Shares voluntarily to the Offeror will be deposited in an account of SIH in accordance with Section 88(3) of the Companies Law.

As a result of the Compulsory Acquisition and with effect from the registration of the Offeror as the legal owner of the Outstanding Shares, SIH has become a wholly-owned subsidiary of the Offeror.

WITHDRAWAL OF LISTING

Trading in the SIH Shares was suspended with effect from 9:30 a.m. on Monday, 9 October 2006 until the withdrawal of the listing of the SIH Shares on the Stock Exchange following completion of the Compulsory Acquisition.

An application has been made by SIH to the Stock Exchange for the withdrawal of the listing of SIH Shares with effect from 9:30 a.m. on Wednesday, 21 February 2007. Such application has been approved by the Stock Exchange subject to completion of the Compulsory Acquisition.

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
James W. Mc Gill
Chairman

Hong Kong, 16 February 2007

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. James W. Mc Gill, Mr. Victor F. Gao, Mr. Shashi D. Puthran, Ms. Deborah A. Douglas, Mr. Louis V. Pinkham, Mr. Keung Ping Yin, Raymond and Mr. Wong Yiu Sun, Peter.

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