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CITIC Dameng Holdings Limited

中信大锰控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 1091)

UNDERWRITING AGREEMENT FOR THE ISSUE OF SHORT-TERM FINANCING NOTES

This is an announcement made in accordance with Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that CDM, an indirect wholly-owned subsidiary of the Company, entered into an Underwriting Agreement with Bank of China and SPD Bank on 30 October 2015 pursuant to which CDM has engaged Bank of China as the lead underwriter and bookrunner and SPD Bank as the vice lead underwriter in respect of the proposed issue of the Notes. The Notes will have an aggregate principal amount of not exceeding RMB800,000,000 (equivalent to HK\$976,480,000) (expected to be issued in one or several tranches, partially or entirely, and the maturity of each tranche is expected to be not exceeding one year). The interest rate will be determined by, inter alia, the market conditions and the relevant requirements of the relevant regulatory authorities at the time of issue of the Notes.

The issue of the Notes and the completion of the Underwriting Agreement is subject to, amongst others, the approvals of the relevant government authorities and the Association, and the conditions precedent contained in the Underwriting Agreement being fulfilled or waived. Pursuant to the Underwriting Agreement, CDM shall have the discretion to determine whether to issue the Notes after receiving the approval from the Association. The issue of the Notes may or may not proceed. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcements in respect of the Notes will be made by the Company in accordance with the requirements of the Listing Rules (if necessary) should the Notes be issued.

Introduction

The Board is pleased to announce that CDM, an indirect wholly-owned subsidiary of the Company, entered into an Underwriting Agreement with Bank of China and SPD Bank on 30 October 2015 pursuant to which CDM has engaged Bank of China as the lead underwriter and bookrunner and SPD Bank as the vice lead underwriter in respect of the proposed issue of the Notes. The Notes will have an aggregate principal amount of not exceeding RMB800,000,000 (equivalent to HK\$976,480,000) (expected to be issued in one or several tranches, partially or entirely, and the maturity of each tranche is expected to be not exceeding one year). The interest rate will be determined by, inter alia, the market conditions and in accordance with the relevant requirements of the relevant regulatory authorities at the time of issue of the Notes.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Bank of China and SPD Bank are independent third parties and are not connected person of the Company.

The Underwriting Agreement

Date: 30 October 2015

Parties:

- (i) CDM, as issuer of the Notes
- (ii) Bank of China, as the lead underwriter and bookrunner
- (iii) SPD Bank, as the vice lead underwriter

Principal Terms of the Underwriting Agreement:

- (i) CDM has engaged Bank of China and SPD Bank respectively as the lead underwriter and vice lead underwriter in respect of the issue of the Notes with an aggregate principal amount not exceeding RMB800,000,000 (equivalent to HK\$976,480,000), and Bank of China and SPD Bank have agreed to, subject to the terms of the Underwriting Agreement, to subscribe and/or procure purchasers to subscribe for the Notes. Bank of China has also agreed to assist CDM in relation to the registration, sale and other post-completion administrative matters in connection with the issue of the Notes pursuant to the terms of the Underwriting Agreement.
- (ii) The percentage ratio in respect of underwriting amount undertaken by Bank of China is 70% and that by SPD Bank is 30%.
- (iii) CDM shall have the discretion to:
 - (a) determine whether it shall apply to the Association for

approval in relation to the issue of the Notes; and

(b) whether to issue the Notes after receiving the approval from the Association.

Estimated underwriting fees :

- (i) Payable upon issue of the Notes; and
- (ii) 0.4% per annum based on the term of the relevant tranche of the Notes issued and on a time proportional basis.

Condition Precedents:

The issue of the Notes and the obligations of the lead underwriter are subject to, amongst others, the approvals of the relevant government authorities and the Association, and the conditions precedent contained in the Underwriting Agreement being fulfilled or waived.

Use of Proceeds

The Group intends to use the net proceeds received for replenishing its working capital and repayment of bank loans.

Information Relating to the Parties

The Company is a vertically integrated manganese producer that produces and sells manganese products. It has manganese mining, ore processing and downstream processing operations in the PRC as well as manganese mining and ore processing operations in Gabon.

Bank of China is a national commercial bank in China providing a full range of financial products and services to customers nationwide, with corporate banking, personal banking and treasury capital market operations.

SPD Bank is a national commercial bank in China providing a full range of financial products and services to customers nationwide, with corporate banking, personal banking and treasury capital market operations.

The issue of the Notes and the completion of the Underwriting Agreement are subject to, amongst others, the approvals of the relevant government authorities and the Association, and the conditions precedent contained in the Underwriting Agreement being fulfilled or waived. Pursuant to the Underwriting Agreement, CDM shall have the discretion to determine whether to issue the Notes after receiving the approval from the Association. The issue of the Notes may or may not proceed. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcements in respect of the Notes will be made by the Company in accordance with the requirement of the Listing Rules (if necessary) should the Notes be issued.

Definitions

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Association”	中國銀行間市場交易商協會 (National Association of Financial Market Institutional Investors);
“Bank of China”	中國銀行股份有限公司 (Bank of China Limited), a joint stock limited company incorporated in the PRC with limited liability, the lead underwriter and bookrunner pursuant to the Underwriting Agreement;
“Board”	the board of directors of the Company;
“CDM”	中信大錳礦業有限責任公司 (CITIC Dameng Mining Industries Co., Limited), a company incorporated under the laws of the PRC, which is an indirect wholly-owned subsidiary of the Company;
“Company”	CITIC Dameng Holdings Limited (Stock Code: 1091), a company incorporated in Bermuda whose shares are listed on the Stock Exchange;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notes”	the short-term financing notes (短期融資券) proposed to be issued by CDM with an aggregate principal amount not exceeding RMB800,000,000 (equivalent to HK\$976,480,000) pursuant to the Underwriting Agreement;
“PRC”	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“SPD Bank”	上海浦東發展銀行股份有限公司 (Shanghai Pudong Development Bank Co., Limited), a joint stock limited company incorporated in the PRC with limited liability the vice lead underwriter pursuant to the Underwriting Agreement;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Underwriting Agreement”	the underwriting agreement entered into among the Company, Bank of China and SPD Bank dated 30 October 2015 in respect of the proposed issue of the Notes.

Note: (1) If there is any inconsistency between the Chinese names of the PRC entities mentioned in this announcement and their English translations, the Chinese names shall prevail.

(2) Save as otherwise provided, amounts in HK\$ are converted into RMB on the basis of RMB1 = HK\$1.2206. The conversion rate is for illustration purpose only and should not be taken as a representation that HK\$ could actually be converted into RMB at that rate or at all.

By order of the Board
CITIC DAMENG HOLDINGS LIMITED
Yin Bo
Chairman

Hong Kong, 30 October 2015

As at the date of this announcement, the executive Directors are Mr. Yin Bo, Mr. Li Weijian and Mr. Tian Yuchuan; the non-executive Directors are Mr. Suo Zhengang, and Mr. Chen Jiqu; and the independent non-executive Directors are Mr. Yang Zhi Jie, Mr. Mo Shijian and Mr. Tan Zhuzhong.

**For identification purpose only*