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福山國際能源集團有限公司

FUSHAN INTERNATIONAL ENERGY GROUP LIMITED

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

(Stock Code: 639)

ANNOUNCEMENT

CHANGE OF CHAIRMAN

The board of directors (the “Board”) of Fushan International Energy Group Limited (the “Company”) (together with its subsidiaries, the “Group”) is pleased to announce that with effect from 13 March 2009, Mr. Cao Zhong (“Mr. Cao”), who has been appointed as an executive Director of the Company since 4 March 2009, was appointed as the Chairman of the Board (“Chairman”) and Mr. Wong Lik Ping (“Mr. Wong”) was re-designated to the Vice-chairman of the Board (“Vice-chairman”).

Mr. Cao, aged 49, was appointed as an executive Director of the Company on 4 March 2009. He graduated from Zhejiang University, the People’s Republic of China and Graduate School, The Chinese Academy of Social Sciences with a bachelor degree in engineering and a master degree in economics. Mr. Cao is the deputy chairman and general manager of Shougang Holding (Hong Kong) Limited (“Shougang Holding”) and a director of Fine Power Group Limited (“Fine Power”) (a wholly-owned subsidiary of Shougang Holding). He is the managing director of Shougang Concord International Enterprises Company Limited (“Shougang International”) which is a listed company in Hong Kong and a director of Ultimate Capital Limited (“UCL”) (a wholly-owned subsidiary of Shougang International). Shougang Holding, Fine Power, Shougang International and UCL are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). Mr. Cao is the vice chairman and managing director of Shougang Concord Grand (Group) Limited and the chairman of each of Shougang Concord Technology Holdings Limited, Shougang Concord Century Holdings Limited, Global Digital Creations Holdings Limited and APAC Resources Limited, all of which are listed companies in Hong Kong. He is also a director of Mount Gibson Iron Limited, a company listed on the Australian Securities Exchange. Mr. Cao has extensive experience in corporate management and operation.

As at the date of this announcement, Mr. Cao has not entered into any service agreement with the Company in respect of his appointment as an executive Director and the Chairman. In accordance with the Company’s articles of association, Mr. Cao will retire and being eligible, will offer himself for re-election as a Director of the Company at the Company’s next general meeting. Mr. Cao’s emolument in respect of his appointment as an executive Director and the Chairman has not been determined by the Board yet. Should it be fixed by the Board, it will further be announced by the Company as soon as practicable.

Save for disclosed above, Mr. Cao does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in other Hong Kong or overseas listed public companies in the last three years.

Save for disclosed above, Mr. Cao does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Mr. Wong, age 48, was appointed as an executive Director and Chairman of the Company on 14 September 2001 and re-designated to Vice-chairman of the Company on 13 March 2009. He is also a director of each subsidiary of the Company. Mr. Wong has over 17 years' experience in trading business and financial industry and has held directorship with various private companies. He has extensive experience and investments in a wide range of businesses including mine industry in the People's Republic of China.

As at the date of this announcement, Mr. Wong has not entered into any service agreement with the Company in respect of his appointment as an executive Director of the Company. Mr. Wong has signed a letter of employment with the Company, in which Mr. Wong is not appointed for a specific term and is entitled to receive annual remuneration of HK\$3,900,000. In accordance with the Company's articles of association, Mr. Wong shall be subject to retirement at least once every three years and eligible for re-election as a Director of the Company at an annual general meeting of the Company. As at the date of this announcement, China Merit Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the SFO, holds 699,200,000 shares of the Company and Mr. Wong Lik Ping (who is the beneficial owner of the entire share capital of China Merit Limited) holds 173,971,900 shares of the Company, together hold a total of 19.13% of the Company's issued share capital. In addition, Mr. Wong currently holds 2,000,000 share options granted under the share option scheme adopted by the Company on 20 June 2003.

Save for disclosed above, Mr. Wong does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in other Hong Kong or overseas listed public companies in the last three years.

Save for disclosed above, Mr. Wong does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Cao as the Chairman and re-designation of Mr. Wong to the Vice-chairman that need to be brought to the attention of the holders of securities of the Company nor is there any information that is required to be disclosed pursuant to rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
Fushan International Energy Group Limited
So Kwok Hoo
Executive Director

Hong Kong, 13 March 2009

As at the date of this announcement, the Board comprises Mr. Cao Zhong, Mr. Wong Lik Ping, Mr. So Kwok Hoo, Mr. Xue Kang, Mr. Liu Qingshan and Mr. Huang Bin as executive directors of the Company; Mr. Chen Zhouping, Mr. Leung Shun Sang Tony and Mr. Shi Jianping as non-executive directors of the Company; and Mr. Kee Wah Sze, Mr. Choi Wai Yin and Mr. Chan Pat Lam as independent non-executive directors of the Company.