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City e-Solutions Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 557)

RETIREMENT AND RESIGNATION OF DIRECTORS AND CHANGES IN CHAIRMAN OF THE AUDIT COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board of Directors (the “Board”) of City e-Solutions Limited (the “Company”) announces that Mr. Vincent Yeo Wee Eng (“Mr. Yeo”) and Mr. Wong Hong Ren (“Mr. Wong”) will retire as executive Director and non-executive Director respectively of the Company at its Twentieth Annual General Meeting to be held on 22 April 2009 (“AGM”) pursuant to Article 116 of the Articles of Association of the Company, and both of them have informed the Board that they will not offer themselves for re-election.

Both Mr. Yeo and Mr. Wong have decided not to offer themselves for re-election due to personal commitments. Both of them do not have any disagreement with the Board and there is no matter that needs to be brought to the attention of the Company’s shareholders.

The Board also announces that it has accepted the resignation of Mr. Kwek Leng Peck (“Mr. L.P. Kwek”) as executive Director of the Company, such resignation to take effect upon the conclusion of the AGM on 22 April 2009.

The resignation of Mr. L.P. Kwek is due to his personal commitments. He does not have any disagreement with the Board and there is no matter that needs to be brought to the attention of the Company’s shareholders.

The Board further announces that:

- (a) Mr. Jackson Lee a.k.a. Li Chik Sin (“Mr. Lee”) has informed the Board of his intention to step down as the chairman of the Audit Committee though he will remain as a member of the Audit Committee, and accordingly upon the re-election of Mr. Lee as independent non-executive Director of the Company at the AGM, Mr. Teoh Teik Kee shall be appointed as chairman of the Audit Committee of the Company in place of Mr. Lee; and
- (b) upon the retirement of Mr. Yeo as executive Director of the Company after the conclusion of the AGM, Mr. Gan Khai Choon shall be appointed as a member of the Remuneration Committee and Nomination Committee of the Company in place of Mr. Yeo.

The Board would like to thank Mr. Yeo, Mr. Wong and Mr. L.P. Kwek for their significant contributions and long service to the Company.

By order of the Board
Kwek Leng Beng
Chairman

Hong Kong, 20 March 2009

As at the date of this announcement, the Board is comprised of 11 Directors, of which 6 are executive Directors, namely Mr. Kwek Leng Beng, Mr. Vincent Yeo Wee Eng, Mr. Kwek Leng Joo, Mr. Kwek Leng Peck, Mr. Gan Khai Choon and Mr. Lawrence Yip Wai Lam, 2 are non-executive Directors, namely Mr. Wong Hong Ren and Mr. Chan Bernard Charnwut and 3 are independent non-executive Directors, namely Dr. Lo Ka Shui, Mr. Lee Jackson a.k.a. Li Chik Sin and Mr. Teoh Teik Kee.