

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ERA INFORMATION & ENTERTAINMENT LIMITED

年代資訊影視有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8043)

ANNOUNCEMENT

(1) RESIGNATION OF DIRECTORS, APPOINTMENT OF NEW DIRECTORS AND CHANGE OF CHAIRMAN

AND

(2) RESIGNATION OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT, CHANGE OF COMPLIANCE OFFICER, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

RESIGNATION OF DIRECTORS, APPOINTMENT OF NEW DIRECTORS AND CHANGE OF CHAIRMAN

Immediately after the closing of the Offers on 17 August 2007, Mr. Leung Chung Chu, Andrew, Mr. Yau Kar Man and Mr. Ng Wai Lun resigned as executive Directors and Mr. Chan Kin Wo, Mr. Yow Cecil and Mr. Yim Chun Leung resigned as independent non-executive Directors due to the change of controlling shareholders of the Company. Each of the resigning Directors has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention to the Shareholders or the Optionholders.

The Board is pleased to announce that Mr. Christopher John Parker, Mr. David Marc Boulanger and Mr. Wong Man Hin, Raymond have been appointed as independent non-executive Directors with effect from 17 August 2007 immediately after the closing of the Offers.

The Board is also pleased to announce that Mr. Lee Jong Dae has been appointed the Chairman of the Company with effect from 17 August 2007 immediately after the closing of the Offers.

RESIGNATION OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT, CHANGE OF COMPLIANCE OFFICER, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board announces that Mr. Ng Wai Lun resigned as the company secretary and qualified accountant of the Company with effect from 17 August 2007 immediately after the closing of the Offers. At present, the Company has identified a suitable candidate to fill the positions of qualified accountant and company secretary and the Board expects that the appointment will be finalised soon. Further announcement will be made by the Company with regard to the new appointment of company secretary and qualified accountant of the Company in due course.

Mr. Leung Chung Chu, Andrew resigned as the compliance officer of the Company with effect from 17 August 2007 immediately after the closing of the Offers. The Board is pleased to announce that Mr. Lee Sung Min has been appointed as the compliance officer of the Company with effect from 17 August 2007 immediately after the closing of the Offers.

Changes have also been made to the members of the audit committee and remuneration committee of the Company with effect from 17 August 2007 immediately after the closing of the Offers.

Reference is made to the composite offer document (the “**Composite Offer Document**”) dated 27 July 2006 and the announcement on the closing of the unconditional mandatory cash offers dated 17 August 2007 (the “**Closing Announcement**”) issued jointly by Vasky Inc. and Era Information & Entertainment Limited (the “**Company**”) relating to the unconditional mandatory cash offers for all the issued shares in the Company (other than those already owned by the Offeror and parties acting in concert with it) and cancellation of all outstanding options. Unless otherwise stated herein, capitalised terms used herein shall have the same meanings as those defined in the Composite Offer Document.

RESIGNATION OF DIRECTORS, APPOINTMENT OF NEW DIRECTORS AND CHANGE OF CHAIRMAN

Immediately after the closing of the Offers on 17 August 2007, Mr. Leung Chung Chu, Andrew, Mr. Yau Kar Man and Mr. Ng Wai Lun resigned as executive Directors and Mr. Chan Kin Wo, Mr. Yow Cecil and Mr. Yim Chun Leung resigned as independent non-executive Directors due to the change of controlling shareholders of the Company. Each of the resigning Directors has confirmed that he has no disagreement with the Board and there is no matter relation to his resignation that needs to be brought to the attention to the Shareholders or the Optionholders.

The Board is pleased to announce that Mr. Christopher John Parker, Mr. David Marc Boulanger and Mr. Wong Man Hin, Raymond have been appointed as independent non-executive Directors with effect from 17 August 2007 immediately after the closing of the Offers. Their biographical details are set out below:

Mr. Christopher John Parker, aged 39, is the chief executive officer and director of Emphasis Services Limited group, a group engaged in the online gaming, online poker and multiplayer games, online sports betting, live video streaming, casino gaming etc. He was appointed as a director of The Tressider-Tuohy Group (Hong Kong) Limited, an independent financial services firm, in 2003. Mr. Parker served five years of military service with the Coldstream Guards. Mr.

Parker was fined for issuance of unauthorized marketing documents in breach of section 4 of the repealed Protection of Investors Ordinance at the Western Magistracy on or around 2 November 1999 for HK\$40,000. The proposed term of service is one year under the letter of appointment to be entered into between the Company and Mr. Parker. Mr. Parker is not entitled to any remuneration for his appointment.

Mr. David Marc Boulanger, aged 43, is the director of Northman Holdings Inc., a company that owns Supplierpipeline Inc., a company engaged in the distribution of both professional and do-it-yourself hardware products and accessories and Lite Products Inc., a company engaged in the manufacture of ladders and other climbing products under proprietary brand names including “LITE”, “EAGLE”, and “GRIFFIN”. Mr. Boulanger holds an honours bachelor of science degree in chemical engineering from University of Waterloo. Mr. Boulanger also served as a director in New Form Manufacturing Co. Ltd., a company which went under receivership in November 2002. New Form Manufacturing Co. Ltd. was incorporated in Canada and mainly engaged in the business of manufacturing of steel products. The receivership has been completed. Distribution of all assets and liabilities has been completed with no outstanding issues. The proposed term of service is one year under the letter of appointment to be entered into between the Company and Mr. Boulanger. Mr. Boulanger is not entitled to any remuneration for his appointment.

Mr. Wong Man Hin, Raymond, aged 41, is a member of American Institute of Certified Public Accountants, a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). Mr. Wong holds a bachelor degree in chemical engineering and a master degree in economics. Mr. Wong is the deputy executive chairman and an executive director of Raymond Industrial Limited and an independent non-executive director of Fulbond Holdings Limited, both of which are listed on the Main Board of the Stock Exchange. The proposed term of service is one year under the letter of appointment to be entered into between the Company and Mr. Wong. Mr. Wong is entitled to a fixed remuneration of HK\$120,000 per annum for his appointment.

Save as disclosed above, none of the above independent non-executive Directors had any directorship in listed companies in the last three years, and nor are they related to any director, senior management or management or substantial or controlling Shareholder, or interested in any Shares within the meaning of Part XV of the SFO. Each of the independent non-executive Directors has confirmed there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules or matter needed to be brought to the attention of the Shareholders.

Mr. Leung Chung Chu, Andrew resigned as the chairman of the Company with effect from 17 August 2007 immediately after the closing of the Offers. The Board is pleased to announce that Mr. Lee Jong Dae has been appointed the chairman of the Company with effect from 17 August 2007 immediately after the closing of the Offers.

RESIGNATION OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT, CHANGE OF COMPLIANCE OFFICER, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board announces that Mr. Ng Wai Lun resigned as company secretary and qualified accountant of the Company with effect from 17 August 2007 immediately after the closing of the Offers. Mr. Ng has confirmed that he has no disagreement with the Board and the Board is not aware of any matter regarding his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Ng for his past contribution to the Company.

At present, the Company has identified a suitable candidate to fill the positions of qualified accountant and company secretary and the Board expects that the appointment will be finalised soon. Further announcement will be made by the Company with regard to the new appointment of company secretary and qualified accountant of the Company in due course. The Directors will assign staff of the Company to take up responsibilities of Mr. Ng as company secretary and qualified accountant temporarily until the identified replacement report duty. The Board does not expect that the resignation of Mr. Ng would have any negative impact on the Company in any material aspects.

Mr. Leung Chung Chu, Andrew resigned as compliance officer of the Company with effect from 17 August 2007 immediately after the closing of the Offers. The Board is pleased to announce that Mr. Lee Sung Min has been appointed as the compliance officer of the Company with effect from 17 August 2007 immediately after the closing of the Offers.

Mr. Christopher John Parker, Mr. David Marc Boulanger and Mr. Wong Man Hin, Raymond have been appointed as members of the audit committee of the Company, and Mr. Wong Man Hin, Raymond has been appointed as the chairman of the audit committee with effect from 17 August 2007 immediately after the closing of the Offers. Mr. Christopher John Parker, Mr. David Marc Boulanger and Mr. Wong Man Hin have been appointed as members of the remuneration committee of the Company, and Mr. Wong Man Hin has been appointed as the chairman of the remuneration committee with effect from 17 August 2007 immediately after the closing of the Offers.

By Order of the Board
Era Information & Entertainment Limited
Lee Jong Dae
Chairman and Director

Hong Kong, 20 August 2007

As at the date of this announcement, the executive Directors are Mr. Lee Jong Dae, Mr. Lee Sung Min and Mr. Kim Beom Soo; and the independent non-executive Directors are Mr. Christopher John Parker, Mr. David Marc Boulanger and Mr. Wong Man Hin, Raymond.

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

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting.