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Infoserve Technology Corp. TENWAY LIMITED

(Stock code: 8077)

*(incorporated in the Cayman Islands
with limited liability)*

*(incorporated in the British Virgin
Islands with limited liability)*

DELAY IN DESPATCH OF CIRCULAR

The Company has applied to the Executive under Rule 8.2 of the Takeovers Code and to the Stock Exchange under Rule 19.36 of the GEM Listing Rules which were in effect prior to 31st March, 2004 for an extension of deadline for despatch of the Circular from 22nd April, 2004 to on or before 21st May, 2004, as additional time is required for the Company to finalise certain financial information for inclusion in the Circular.

Reference is made to the announcement jointly made by the Company and Tenway Limited dated 1st April, 2004 (the "Announcement") in relation to, among other things, the Subscription, the Disposals and the Whitewash Waiver. Capitalised terms used in this announcement shall have the same meaning as defined in the Announcement unless the context herein required otherwise.

Under Rule 8.2 of the Takeovers Code and Rule 19.36 of the GEM Listing Rules which were in effect prior to 31st March, 2004, the Company is required to despatch a circular (the "Circular") to the Shareholders on or prior to the date falling 21 days after the date of the Announcement, being 22nd April, 2004.

As additional time is required for the Company to finalise certain financial information for inclusion in the Circular, the Company has applied to the Executive under Rule 8.2 of the Takeovers Code and to the Stock Exchange under Rule 19.36 of the GEM Listing Rules which were in effect prior to 31st March, 2004 for an extension of deadline for despatch of the Circular from 22nd April, 2004 to on or before 21st May, 2004.

As at the date of this announcement, the Board comprises Mr. Yu Shu Kuen, Mr. Tsai Tun Chi and Mr. Chang Hsiao Hui, Michael who are executive Directors, and Mr. Ip Man Tin, David and Mr. Leung Hong Tai who are independent non-executive Directors.

By order of the board
Infoserve Technology Corp.
Yu Shu Kuen
Chairman

By order of the board
Tenway Limited
Gui Song
Director

Hong Kong, 22nd April, 2004

The Directors (save for Mr. Chang Hsiao Hui, Michael who cannot be contacted at his last known correspondence addresses) jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Subscriber) and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than information relating to the Subscriber) have been arrived at after due and careful consideration and there are no other facts (other than information relating to the Subscriber) not contained in this announcement the omission of which would make any statement in this announcement (other than information relating to the Subscriber) misleading.

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

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