

# Tenet and the Industrial Bank Co. Add New Services to Existing Agreement Following Tighter System Integration

Toronto, Ontario--(Newsfile Corp. - October 24, 2023) - Tenet Fintech Group Inc. (CSE: PKK) (OTC Pink: PKKFF) ("Tenet" or the "Company"), an innovative analytics service provider and operator of the Cubeler® Business Hub, today announced that it has signed a new agreement with the Industrial Bank Co. Ltd. ("CIB") to add payment processing, financing and other Cubeler® Business Hub related services to their existing service agreement following a tighter integration of the Cubeler® Business Hub's Gold River module to CIB's systems.

The original agreement between Tenet and CIB (<https://www.cib.com.cn/en/>), signed in April 2022, was primarily to allow Cubeler® Business Hub members to open real world bank accounts at CIB that would be linked to their Cubeler® Business Hub accounts. Tenet had been looking for a banking partner to offer its members real bank accounts contained within the Cubeler® Business Hub that would be linked to their Gold River accounts. This was meant to be an alternative to the virtual bank accounts that had been made available to Cubeler® Business Hub members through Tenet's partnership agreement with China UnionPay subsidiary Rongbang Technology Ltd. ("Rongbang"). Tenet believes that the fact that the Rongbang agreement led to the Company becoming one of the most important B2B transaction processing contributing clients on the China UnionPay network in 2022, accounting for over 13.37 billion RMB (approximately CAD\$2.0 billion) worth of transactions, was likely a contributing factor to a closer collaboration between the Company and CIB.

While Tenet's original agreement with CIB involved a certain level of system integration to allow the Cubeler® Business Hub to share and send data to CIB's systems to allow for the opening of the bank accounts and to grant Tenet oversight of the bank accounts, the level of information flowing from CIB's systems back to the Cubeler® Business Hub was very limited. The tighter system integration between the parties now allows for more information to flow in both directions, which in turn allows for the additional services to be provided.

"As China's 8<sup>th</sup> largest bank, CIB's potential to lend and extend credit brings a completely different element to the Cubeler® Business Hub in China," commented Liang Qiu, CEO of Tenet's Chinese operations. "We have invested a great deal of energy in this relationship, particularly on the system integration work with the Hangzhou branch, without whose cooperation today's announcement would not have been possible. We have no doubt that our members will soon benefit from CIB's service offerings as we continue our efforts to bring lending partners, in both China and Canada, with greater lending capabilities to the Cubeler® Business Hub to better serve our existing members and attract new ones," concluded Mr. Qiu.

## About Tenet Fintech Group Inc.:

Tenet Fintech Group Inc. is the parent company of a group of innovative financial technology (Fintech) and artificial intelligence (AI) companies. All references to Tenet in this news release, unless explicitly specified, include Tenet and all its subsidiaries. Tenet's subsidiaries provide analytics and AI-based services to businesses and financial institutions through the Cubeler® Business Hub, a global ecosystem where analytics and AI are used to create opportunities and facilitate B2B transactions among its members. Please visit our website at: <https://www.tenetfintech.com/>.

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## **Forward-Looking information**

Certain statements included in this press release constitute "forward-looking statements" under Canadian securities law, including statements in respect to the future operations and investments of and in the Company and any statements based on management's assessment and assumptions and publicly available information with respect to the Company. By their nature, forward-looking statements involve risks, uncertainties and assumptions. The Company cautions that its plans and assumptions may not materialize and that current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty. Forward-Looking statements may be identified by the use of terminology such as "believes," "expects," "anticipates," "assumes," "outlook," "plans," "targets", or other similar words. Forward-Looking statements are not guarantees of future performance and involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from the outlook or any future results, performance or achievements implied by such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Important risk factors that could affect the forward-looking statements in this news release include, but are not limited to, holding company with significant operations in China; general economic and business conditions, including factors impacting the Company's business in China such as pandemics (ex.: COVID-19); legislative and/or regulatory developments; global financial conditions, repatriation of profits or transfer of funds from China to Canada, operations in foreign jurisdictions and possible exposure to corruption, bribery or civil unrest; actions by regulators; uncertainties of investigations, proceedings or other types of claims and litigation; timing and completion of capital programs; liquidity and capital resources, negative operating cash flow and additional funding, dilution from further financing; financial performance and timing of capital; and other risks detailed from time to time in reports filed by the Company with securities regulators in Canada, the United States or other jurisdictions. We refer potential investors to the "Risks and Uncertainties" section of the Company's MD&A. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking information.

Forward-Looking statements reflect information as of the date on which they are made. The Company assumes no obligation to update or revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable securities laws. In the event the Company does update any forward-looking statement, no inference should be made that the Company will make additional updates with respect to that statement, related matters, or any other forward-looking statement.



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