



SHINECO

Shineco, Inc. Announces CEO Change for Strategic Transformation

August 4, 2020

Dr. Fengming Liu to Become New CEO and Chief Scientist

BEIJING, Aug. 04, 2020 (GLOBE NEWSWIRE) -- Shineco, Inc. ("Shineco" or the "Company"; Nasdaq: TYHT), a producer and distributor of Chinese herbal medicines, organic agricultural and hemp products, as well as various health and well-being-focused plant-based products in China, announced today that the Board of Directors (the "Board") has appointed Dr. Fengming Liu as the new CEO and Chief Scientist to serve the Company's strategic transformation, effective August 3, 2020. Mr. Yuying Zhang will continue to serve as the Chairman of the Board.

As previously disclosed in a press release on July 27, 2020, the Company entered into a non-binding letter of intent (the "Letter of Intent") to acquire controlling interest in Changzhou Biowin Pharmaceutical Co., Ltd ("CBP"), a Chinese biotechnology company focusing on on-site diagnostic product R & D and high-tech biomedical products manufacturing, to enter the market of COVID-19 nucleic acid detection.

Dr. Fengming Liu is very knowledgeable in basic scientific research and applied scientific research. He is an interdisciplinary and prolific scientist as well as an academic entrepreneur. Lately, he has taken charge of 5 national science and technology industrialization projects and 8 local projects. He has made outstanding contributions in the fields of biopharmaceuticals, clinical diagnostic reagents and functional food development, and has applied for more than 60 patents. He earned 48 certificates from the China Food and Drug Administration including the second-class new drug certificates and in-vitro diagnostic reagent registration certificates, filling many domestic and foreign market gaps.

Mr. Yuying Zhang, Chairman of Shineco, commented, "Shineco, Inc. has long been operating in traditional industries such as Chinese herbal medicines, agricultural and hemp products. We are facing many difficulties such as low technology and added value, and poor market competitiveness. In the past two years, the Company has transformed to be part of the industrial hemp industry and has initially completed the industrial planning and industrial chain construction. However, we need bio-high-tech talents in the research and development of industrial hemp biotechnology and biological products, especially a leading figure. Mr. Fengming Liu holds a doctoral degree in cardiovascular internal medicine from Peking Union Medical College, the most prestigious medical college in China, and he received post-doctoral training at Dartmouth College in the United States. He is a leading expert in China's biomedical industry and has rich research and development achievements of biotechnology products and extensive experience in corporate management. He is absolutely the right leader of Shineco we are looking for. I believe that, under the leadership of Dr. Liu, Shineco will see more efficient and rapid development."

Dr. Fengming Liu, CEO, commented, "The strategic cooperation between Shineco, Inc. and Biowin aims to build a world-class biomedical industry base that mainly focuses on researching and developing biological innovative drugs and in vitro diagnostic reagents. I will do my best to lead the R&D and management team to live up to the expectations of the Board and all shareholders."

About Changzhou Biowin Pharmaceutical Co., Ltd

Established in Changzhou, China in 2012, Changzhou Biowin Pharmaceutical Co., Ltd is focusing on the R&D, manufacture and distribution of point-of-care diagnostic test kits (POCT). The Company currently has 33 products with marketing approval in vitro diagnostic, 12 Chinese patents, and 28 Chinese patent applications, covering a variety of diseases including heart disease, infectious diseases, stroke, kidney function, diabetes, cancer and bone metabolism disorders, etc. The Company has the well-established in vitro diagnostic research and development laboratory and five technology platforms, and a rapid response system for the development of emergency-use diagnostic product. For more information, please visit <http://www.czbiowin.com/>.

About Shineco, Inc.

Incorporated in Delaware in August 1997 and headquartered in Beijing, China, Shineco is a holding company. Through its subsidiaries and variable interest entities, Shineco undertakes vertically- and horizontally-integrated production, distribution, and sales channels to provide health and well-being focused plant-based products in China. Utilizing modern engineering technologies and biotechnologies, Shineco produces, among other products, Chinese herbal medicines, organic agricultural produce, and specialized textiles. For more information about Shineco, please visit <http://tianyiluobuma.com>.

Forward-Looking Statements

This press release contains information about Shineco's view of its future expectations, plans and prospects that constitute forward-looking statements. Actual results may differ materially from historical results or those indicated by these forward-looking statements as a result of a variety of factors including, but not limited to, risks and uncertainties associated with its ability to raise additional funding, its ability to maintain and grow its business, variability of operating results, its ability to maintain and enhance its brand, its development and introduction of new products and services, the successful integration of acquired companies, technologies and assets into its portfolio of products and services, marketing and other business development initiatives, competition in the industry, general government regulation, economic conditions, dependence on key personnel, the ability to

attract, hire and retain personnel who possess the technical skills and experience necessary to meet the requirements of its clients, and its ability to protect its intellectual property. Shineco encourages you to review other factors that may affect its future results in Shineco's registration statement and in its other filings with the Securities and Exchange Commission.

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