



SHINECO

Shineco, Inc. Announces Director Change

August 18, 2022

BEIJING, Aug. 18, 2022 (GLOBE NEWSWIRE) -- Shineco, Inc. ("Shineco" or the "Company"; NASDAQ: SISI), a producer and distributor of Chinese herbal medicines, organic agricultural and other biotech products, today announced that on August 17, 2022, the board of directors (the "Board") has appointed Mr. Aamir Ali Quraishi as a new Independent Director of the Board effective immediately, to succeed Mr. Yanzeng An. Mr. Quraishi was also appointed to the Company's Audit Committee as well as Chairman of the Company's Nominating Committee.

Mr. Quraishi has over 25 years of investment banking experience in Europe, Asia and the Middle East, having worked in both bulge bracket and mid cap institutions. Since April 2021, Mr. Quraishi has been serving as the Non-Executive Chairman of Bowen Fintech PLC, a London based special-purpose acquisition company. He started his career at PWC and after achieving his ACA moved on to work for a number of years in the M&A and Capital Markets divisions at Dresdner Kleinwort Wasserstein (1996-2003) and then Libertas Capital Group Plc (2003-2011). More recently, Mr. Quraishi served as a Managing Director of Teneo Capital LLC (2014-2018), a New York headquartered advisory and investment banking firm where he was responsible for the group's GCC, Africa and Asia coverage. He has also served as a Board Director of a privately owned investment holdings company (2018-2020) with equity interests in public and private companies across several geographies and industry sectors including healthcare, mining, consumer and real estate. Mr. Quraishi has completed over USD 20 billion in transactions. He graduated in Economics from Cambridge University in the UK and remains a member of the ICAEW.

Ms. Jennifer Zhan, CEO of Shineco, commented, "I would like to thank Mr. Yanzeng An for his years of contributions to Shineco and wish him well in his future endeavors. I am pleased to welcome Mr. Quraishi to the Board. Mr. Quraishi's extensive experience in investment banking and proven track record as a leader in financial institutions will be a great asset to the Company. We look forward to him being a valuable member of the Board as the Company continues to execute its development strategy."

About Shineco, Inc.

Incorporated in Delaware in August 1997 and headquartered in Beijing, China, Shineco is a holding company. 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 www.biosisi.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. You are cautioned not to place undue reliance on these 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, the impact of the COVID-19 pandemic, 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 its registration statement and in its other filings with the Securities and Exchange Commission. The forward-looking statements in this press release are based on current expectations and Shineco assumes no obligation to update these forward-looking statements except as required by the applicable rules and regulations.

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