



SHINECO

Shineco, Inc. Subsidiary Receives Prior Approval Supplement from the NMPA Jiangsu Bureau for the Marketing Approval of “Cardiac 5-Minute Test”

December 19, 2022

BEIJING, Dec. 19, 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, announced that the Company’s controlled affiliate Changzhou Biowin Pharmaceutical Co., Ltd. (“CBP”) has received the Prior Approval Supplement from the Jiangsu Medical Products Administration (“NMPA Jiangsu Bureau”) for the marketing approval of “Cardiac 5-minute Test.” This product is a combo test of three major cardiac markers and can detect cardiac troponin I (“cTnI”), myoglobin and fatty acid binding protein (“FABP”) for the clinical diagnosis of acute myocardial infarction (“AMI”) in one test. We believe it is a breakthrough of the clinical diagnosis of AMI and takes only 5 minutes to complete detection.

Cardiovascular disease is the leading cause of death in the world, especially for those over 50 years old. About half of the deaths are associated with AMI related causes. The time from onset to diagnosis of AMI is an important factor affecting prognosis. If diagnosed and treated timely, the mortality rate can be reduced to less than 2%, but if not, the mortality rate can exceed 10%. Therefore, the US and International AMI guideline requires clinicians to complete diagnosis within 10 minutes of arrival. However, current lab tests cannot meet this demand and need over 20 minutes upon arrival to obtain the test result. We believe that if approved, this Cardiac 5-minute Test has the potential to be one of the leading products in this field to meet the demand of obtaining the test result in less than 10 minutes upon arrival, provide an effective tool to improve the prognosis of acute myocardial infarction, and become a leading rapid test product for the diagnosis of acute myocardial infarction in the global myocardial infarction rapid test market of over US\$3.5 billion.

“We are very glad to receive the first review report from the Chinese FDA Bureau for our application of the marketing approval of the Cardiac 5-minute Test. This is a very important milestone for our product to be on the market in China soon, and we are expecting to receive the final marketing approval in China within three months,” said Dr. Marvin Liu, CEO of CBP and the inventor of this technology, “Our 5-minute test is not only rapid, but also accurate, easy to use, and portable. In addition, it can be used as a point-of-care testing (POCT) product as well. The POCT market in China, Europe, the United States and other countries has expanded rapidly and maintained a high growth rate in recent years. This high clinical demand, combined with our technological breakthrough for the rapid diagnosis of acute myocardial infarction, will allow us to develop a strong competitive advantage in target markets of China as well as other countries in the world.”

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 news release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “could”, “intend”, “expect”, “plan”, “budget”, “forecast”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “evaluating” or similar words. Forward-looking statements should not be relied upon because they are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Examples of forward-looking statements include, among others, statements we make regarding the innovativeness and market position of our products and services, our competitive strengths, and our expectation that the Cardiac 5-minute Test will be one of the leading products in this field to meet the demand of obtaining the test result shortly upon arrival. You are cautioned not to rely on any forward-looking statements. Actual results may differ materially from historical results or those indicated by the forward-looking statements as a result of a variety of factors including, but not limited to, risks and uncertainties associated with the Company’s 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 ability to obtain all necessary regulatory approvals in the jurisdictions where it intends to market and sell its products 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 regulations, 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 filings with the Securities and Exchange Commission. The forward-looking statements in this press release are based only on information currently available to us and speak only as of the date of this press release, and Shineco assumes no obligation to update any forward-looking statements except as required by the applicable rules and regulations.

For more information, please contact:

Tina Xiao

Ascent Investor Relations LLC
Phone: +1-917-609-0333
Email: tina.xiao@ascent-ir.com



Source: Shineco, Inc.