



## **iFresh Announces Management Agreements with 4 Stores**

December 4, 2017

NEW YORK, Dec. 04, 2017 (GLOBE NEWSWIRE) -- iFresh Inc. (NASDAQ:IFMK) ("iFresh" or the "Company"), a leading Asian American grocery supermarket chain and online grocer, announced today that the Company entered into management agreements to manage 4 stores owned by third parties, for which iFresh would receive a management fee. These stores are located in New York, Maryland and New Jersey.

Their names and locations are listed below:

New York Mart Inc. (249-26 Horace Harding Expwy, Little Neck, NY 11362)

New York Mart MD Inc. (15108 Frederick Road, Rockville, MD 20850)

New York Mart White Plains Inc. (22 Barker Ave, White Plains, NY 10601)

New York Mart River Edge Inc. (625 Kinderkamack Rd. River Edge, NJ 07661)

The Little Neck and Rockville stores are owned or partially owned by Mr. Long Deng, Chairman and Chief Executive Officer of iFresh.

According to the agreements, during the term, the store will operate under the "iFresh" name and iFresh will manage, operate, market and develop the business. In the aggregate, iFresh's management agreements (including all other management agreements iFresh previously entered into) are expected to generate other income to iFresh of about 331 thousand per year.

Mr. Long Deng, Chairman and Chief Executive Officer of iFresh, commented, "We are pleased to enter the management agreements with the 4 stores. This step will enhance iFresh's brand, accelerate our expansion and generate more revenue for the company."

### **About iFresh, Inc.**

iFresh Inc., headquartered in New York, New York, is a leading Asian American grocery supermarket chain and online grocer. With nine retail supermarkets in the US and two in-house wholesale businesses strategically located in cities with a highly concentrated Asian population, the Company aims to satisfy the increasing demands of Asian Americans, whose purchasing power has been growing rapidly, for fresh and culturally unique produce, seafood and other groceries that are not found in mainstream supermarkets. With an in-house proprietary delivery network, online sales channel and strong relations with farms that produce Chinese specialty vegetables and fruits, iFresh is able to offer fresh, high-quality specialty perishables at competitive prices to a growing base of customers. For more information, please visit: <http://www.ifreshmarket.com/>.

### **Forward-Looking Statements**

This announcement contains forward-looking statements. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Examples of forward-looking statements in this announcement include, but are not limited to, statements regarding our disclosure concerning the Company's operations, cash flows, financial position and dividend policy.

Contact:

Dragon Gate Investment Partners LLC

Tel: +1(646)-801-2803

Email: [ifmk@dgipl.com](mailto:ifmk@dgipl.com)

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