



iFresh Announces Exclusive Agreement with Sunray Venus

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NEW YORK, Jan. 03, 2018 (GLOBE NEWSWIRE) -- iFresh Inc. (NASDAQ:IFMK) ("iFresh" or the "Company"), a leading Asian American grocery supermarket chain and online grocer, announced today that it has entered into an agreement with Sunray Venus, LLC ("Sunray Venus"), a farm with locations in Orlando, FL, that specializes in production of bivalve seeds, bi-valve farming, seafood distribution, and the export of seafood throughout the United States. Bivalves include seafood such as clams, oysters, mussels, and scallops. iFresh will be the exclusive customer of Sunray Venus' seafood.

Sunray Venus operates one hatchery facility, two nursery facilities and has another facility under construction in Florida. The main hatchery facility is located in Stuart with a 4000sq ft building on the Indian River Lagoon. The two nursery facilities are located in Port Salerno and Jupiter, each having about 1000 sq ft, and are used to grow bi-valve seed to larger sizes. The facility under construction will have a 20000 sq ft building with an integrated hatchery, nursery, and processing facility. Sunray Venus's main bivalve species is the unique Sunray Venus Clam. Sunray Venus has the exclusive breeding technology to maintain a seedling survival rate of 80%. Sunray Venus's other products, including oysters and hard-shell clams, are all native to Florida waters.

Sunray Venus, LLC is majority-owned by Mr. Long Deng, iFresh's Chairman and Chief Executive Officer. The transaction was approved by the Audit Committee of iFresh's Board of Directors.

Mr. Deng stated, "iFresh is committed to sourcing all of our seafood from responsibly managed aquafarms. The farmed seafood at iFresh not only provides a high quality, consistent year-round supply of healthy and delicious protein, it is also raised by farmers determined to become leaders in the environmentally responsible aquaculture. Sunray Venus Clam represents Florida in the Boston Seafood Show and has become a star product of the show. Sunray Venus Clams are popular in French, Italian and Chinese restaurants. We expect our agreement will increase iFresh's revenues and profits. With this supply agreement, iFresh will continue to offer the highest quality seafood, especially Sunray Venus Clams, from the best sources at reasonable prices."

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/>.

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Source: iFresh Inc.