



## **iFresh, Inc. Signs Letter of Intent to Acquire 75% of Fujian Fuding Seagull Fishing Food Co., Ltd.**

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NEW YORK, March 20, 2018 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or "the Company") (NASDAQ:IFMK), a leading Asian American grocery supermarket chain and online grocer, today announced today that it has signed a non-binding, letter of intent (LOI) to acquire Fujian Fuding Seagull Fishing Food Co., Ltd. (Seagull Fishing), a company located in Fujian Province, China, that specializes in seafood breeding, farming, fishing, processing and trade.

Established in 1993, Fujian Fuding Seagull Fishing Food Co., Ltd. is a leading company in the seafood industry. Seagull Fishing had sales of approximately 1.2 billion RMB in 2017 and 1.3 billion RMB in 2016. The acquisition price has been set at a level of approximately 525 million RMB, with a combination of cash and stock. According to the letter of intent, the Company will proceed with a formal due diligence and expects to sign a definitive agreement within 90 days.

"Seagull Fishing is currently one of the largest fisheries engaged in seafood breeding, farming and processing in China," says Long Deng, Chairman and CEO of iFresh. "Their excellent breeding team and technicians will meet iFresh's need talent in this area. After the acquisition, iFresh customers will have more options for fresh seafood provided by Seagull Fishing."

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

iFresh Inc., headquartered in Long Island City, New York, is a leading Asian American grocery supermarket chain and online grocer. With nine retail supermarkets along the US eastern seaboard (with additional stores in Glen Cove, Miami and Connecticut opening soon), two in-house wholesale businesses strategically located in cities with a highly concentrated Asian population, and six iFresh-managed stores, iFresh 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 produce at competitive prices to a growing base of customers. For more information, please visit: <http://www.ifreshmarket.com/>.

Contact:

Dragon Gate Investment Partners LLC

Tel: +1(646)-801-2803

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

 [Primary Logo](#)

Source: iFresh Inc.