



iFresh, Inc. Signs Letter of Intent with CITCON for Smart Retail Payment Solutions

September 20, 2018

NEW YORK, NY, Sept. 20, 2018 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or "the Company") (NASDAQ: IFMK), a leading Asian American grocery supermarket chain and online grocer, announced today that the Company has signed a Letter of Intent ("the LOI") with [CITCON](#), a leading cross-border mobile payments company, to provide smart supermarket payment solutions.

As previously announced in a press release dated August 31, 2018, iFresh has been granted exclusive distribution rights for the sale of Xiamen Yidong Intelligent Technology Co., Ltd's ("Xiamen Yidong") E+Store, E+Box, E+Door, E+AI, E+Cabinets, E+Shopping Cart, and related smart retail shopping products in North America, South America, and Central America. These smart retail products replace traditional labor with automatic checkout systems using palmprints, facial recognition technology, artificial intelligence technology, and mobile phone apps to provide a seamless consumer experience.

Under the terms of the LOI, CITCON will provide software for Xiamen Yidong's smart retail technology to accept U.S. credit and debit cards, which will allow iFresh to distribute Xiamen Yidong's smart retail products across the United States. CITCON will coordinate software development with Xiamen Yidong to ensure compatibility and proper integration.

Mr. Long Deng, Chairman and CEO of iFresh, commented, "We are excited to announce the LOI with CITCON. As we prepare to rollout our smart retail technology in our stores and elsewhere, we believe CITCON is the perfect partner to execute our smart supermarket payments. CITCON has previously worked with iFresh to implement mobile payments in our stores using the popular Alipay and WeChat Pay platforms. Both CITCON and Xiamen Yidong have already performed related work with iFresh and we are pleased to team up with these parties to ensure that our smart retail ecosystem is complete and localized."

Mr. Deng continued, "We believe that more unattended smart retail stores will open in the United States. In addition to smart supermarket offerings in our stores, we plan to offer this smart retail technology to convenience stores across the United States in the future. We believe the seamless payment and shopping experience that we plan to offer to customers will provide an exceptional customer retail experience, reduce labor costs and provide a frictionless payment process for retailers. As we begin to phase in these new retail and smart retail concepts, we are pleased to collaborate with CITCON to ensure the best possible adaptation of these innovations in retail."

"A major shift is happening in the retail industry and payment is playing a key role. New unattended retail solutions in the supermarket space could bring disruption to the industry not seen since the introduction of self-serve checkout lines," said Chuck Huang, Founder and CEO of CITCON. "CITCON is devoted to developing innovative payment and commerce solutions for businesses to better engage consumers who expect a simpler and more convenient shopping experience. We are pleased to extend our partnership with iFresh to implement solutions that would shape the future of retail."

About iFresh, Inc.

iFresh Inc. (NASDAQ: IFMK), 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), and two in-house wholesale businesses strategically located in cities with a highly concentrated Asian population, 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/>.

About CITCON

CITCON is a cross-border mobile payment and marketing solution leader, enabling merchants to accept QR-based mobile wallets in-store and online on a global scale. Among the payment options supported by CITCON, Alipay and WeChat Pay are two of the most popular wallets with over one billion active consumers. On top of payments, CITCON also allows merchants to run marketing and loyalty campaigns through our partner network. Trusted by thousands of merchants in North America and Europe, including DFS Group, Caesars Entertainment Group, Kering Group among others, CITCON offers solutions for businesses to drive omnichannel commerce growth in a variety of industries ranging from Retail, e-Commerce, Hotel, Food & Beverage, Transportation, Entertainment to Education. CITCON was Founded in 2015 by Chuck Huang, a serial entrepreneur and payment veteran with over a decade's experience in both US and China, and received \$10M venture funding from leading VCs (Zhen Fund, Cybernaut) in Silicon Valley and China. For more information, please visit <http://www.citcon.com/>.

Forward-Looking Statement

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.

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