



iFresh, Inc. Announces Distribution Agreement with Hainan Chunguang Foodstuff Co., Ltd.

October 1, 2018

NEW YORK, NY, Oct. 01, 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 entered into a distribution agreement (the "Agreement") with Hainan Chunguang Foodstuff Co., Ltd. ("Chunguang"), a China-based manufacturer and exporter of foodstuffs, to distribute Chunguang products in the eastern United States.

Under the terms of the Agreement, for a period of one year, iFresh has exclusive distribution rights for Chunguang's seasonings and instant beverages, non-exclusive distribution rights for cookies, and the right to sell Chunguang's candy products in iFresh's stores. iFresh's distribution rights cover the following States: New York, Massachusetts, Maryland, Delaware, New Jersey, Connecticut, Rhode Island, Florida, Texas, Vermont, Ohio, Iowa, Missouri, Arkansas, Wisconsin, Illinois, Michigan, Indiana, Kentucky, Tennessee, Mississippi, West Virginia, Virginia, Maine, New Hampshire, Pennsylvania, Washington D.C., Minnesota, North Carolina, South Carolina, Georgia, Louisiana, and Alabama. If iFresh satisfies purchase quotas defined in the Agreement, the Agreement renews automatically for another year.

Mr. Long Deng, Chairman and CEO of iFresh, said, "We are pleased to announce this agreement with Chunguang. In addition to its long history developing popular coconut candies, beverages, and snacks, Chunguang also has an exceptional product marketing network and is committed to quality control. We are optimistic regarding the demand for Chunguang's products in our stores and elsewhere, as we continue to source products to cater to our core customer base."

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 highly-concentrated Asian populations, iFresh aims to satisfy the increasing demands of Asian Americans 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 offers fresh, high-quality specialty produce at competitive prices to a customer base whose purchasing power has been growing rapidly. For more information, please visit: <http://www.ifreshmarket.com/>.

Hainan Chunguang Foodstuff Co., Ltd.

Founded in 1996 and headquartered in Haikou, Hainan, Hainan Chunguang Foodstuff Co. Ltd. is a pioneer in the coconut confectionery industry. The company produces over 200 products including candy, coffee, beverages, cookies, and seasoning and exports to approximately 50 countries, including the United States, United Kingdom, Canada, Singapore, Australia, New Zealand, Holland, and France. For more information, please visit: <http://www.cgoverseas.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.

For more information, please contact:

At the Company:

iFresh, Inc.

Email: ir@ifreshmarket.com Tina Xiao

Ascent Investor Relations LLC

Phone: +1-917-609-0333

Email: tina.xiao@ascent-ir.com



Source: iFresh, Inc