



iFresh, Inc. Announces Acceptance of UnionPay at its Stores

October 4, 2018

NEW YORK, NY, Oct. 04, 2018 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or "the Company") (NASDAQ: IFMK), a leading Asian American grocery supermarket chain and online grocer, announced today that UnionPay will be accepted iFresh stores across the United States.

Following the popularity and recognition of iFresh's WeChat Pay and Alipay payment options implemented in 2018, iFresh will now accept UnionPay payments. UnionPay cardholders will be able to pay with their smartphones at point-of-sale via the UnionPay mobile application. iFresh will provide UnionPay services online and in stores across the U.S. facilitated through a partnership with CITCON, a leading cross-border mobile payments and marketing solutions provider that helps connect merchants with Chinese mobile wallet users.

Mr. Long Deng, Chairman and CEO of iFresh, commented, "With the growing population of Chinese Americans and more international students and tourists from China, the need to diversify payment methods has become even more important. Our ambition is to provide customers with more payment options and to help customers who hold UnionPay cards get a better exchange rate. We hope that our UnionPay solution can help improve the performance of iFresh stores as we continue to provide innovative options for our customers."

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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Source: iFresh, Inc