



iFresh, Inc. Announces New Retail Strategic Initiative for Supermarkets

October 29, 2018

NEW YORK, NY, Oct. 29, 2018 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or "the Company") (NASDAQ: IFMK), a leading Asian American grocery supermarket chain and online grocer, today announced its strategic initiative to improve its retail supermarket experience.

The new strategic plan announced today follows constructive dialogue and an improvement plan discussed with the board of directors at the board meeting held on September 28, 2018. First, underperforming stores will be closed or sold. Second, iFresh will remodel and update all other iFresh stores pursuant to the plan outlined by Mr. Long Deng, Chairman and CEO of iFresh, at the meeting. These improved stores are expected to include expanded dietary options, improved onsite fresh food preparation, improved payments systems, included unattended retail offerings, and expanded delivery options with a delivery range intended to serve customers within 4.5 miles of the upgraded stores. These upgraded stores will be titled "Life Experience Halls" to highlight the new technology and analytics intended to offer a superior retail experience by improving the in-store shopping environment, developing an online platform, and enhancing the customer experience.

As part of this transition, Rainbow Tang Inc. ("Rainbow Tang"), a New York based food management company owned by Taiyuan Mingyang Happy Catering Co., Ltd ("Mingyang"), has signed a sublease agreement with iFresh Glen Cove Inc. Rainbow Tang will be responsible for making and selling ready-to-eat food in the iFresh Glen Cove Inc. supermarket that iFresh plans to open in the fourth quarter of 2018. Rainbow Tang will offer traditional Chinese dishes, noodles, pastries, fried foods, and baked goods. Furthermore, customers will be able to purchase fresh fish, meat, and produce in the iFresh Glen Cove supermarket and have Rainbow Tang prepare a meal from the fresh food on premises.

Mr. Long Deng, Chairman and CEO of iFresh, commented, "We are excited to announce our plans to introduce the 'new retail' experience to iFresh customers. We believe our transformation plan will attract a new audience to iFresh stores, as we attract more young people and Chinese food enthusiasts from all backgrounds to our 'Life Experience Halls,' and offer improved services to our loyal customers. These store upgrades, combined with our plans to improve our delivery options and expand our delivery range, will integrate the online and offline shopping experience, provide new culinary options, and customers the opportunity to select iFresh products to be prepared onsite. Furthermore, as we wind down underperforming stores we expect our overall financial profile to improve."

Mr. Deng continued, "As an opening act in our 'transformation', our agreement with Rainbow Tang to provide ready-to-eat food and prepare iFresh food on premises will allow our customers to experience a new service uncommon in America. We believe that the opportunity for shoppers to pick the freshest food available to be prepared onsite by professionals at the soon to be opened iFresh Glen Cove will be attractive to our traditional clientele, who place a high premium on freshness, and to new shoppers interested in an improved shopping experience."

Mr. Minghua Chen, Chairman of Rainbow Tang and Mingyang, stated, "We are delighted to partner with iFresh in the opening stages of its supermarket transformation. We hope our services in the iFresh Glen Cove location will break new ground with inventive culinary options and access to fresh food from the iFresh supermarket, as well as introduce a new customer base to our culinary experience as we draw on our extensive and successful history of providing superior catering services. For example, we believe iFresh customers will be able to purchase a steak prepared by Rainbow Tang and selected by customers from iFresh butchers. These steaks typically sell for more than \$30 when prepared in a restaurant, but we believe we can provide the same quality for \$10-15, prices typical for a fast food restaurant following our integration with the iFresh supermarket."

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 Taiyuan Mingyang Happy Catering Co., Ltd.

Taiyuan Mingyang Happy Catering Co., Ltd. ("Mingyang"), headquartered in Taiyuan, China and established in 2009, is a catering, entertainment and hotel management company. The company manages a number of well-known restaurants, karaoke venues, commercial real estate interests, street food vendors, resorts, and hotels, integrating shopping, leisure, catering, culture, entertainment and other functions. Mr. Minghua Chen, the chairman of Mingyang, has been a representative of People's Congress for five consecutive years for the Yingze District of Taiyuan City.

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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