



iFresh, Inc. to Open New Supermarket in Long Island

December 3, 2018

NEW YORK, Dec. 03, 2018 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or "the Company") (NASDAQ: IFMK), a leading Asian American grocery supermarket chain and online grocer, today announced its progress in opening its Glen Cove, Long Island supermarket.

On November 29, 2018, iFresh's Glen Cove, Long Island supermarket received its Temporary Certificate of Occupancy, which allows the supermarket to open to the public during the interim period before it receives a final Certificate of Occupancy. iFresh plans to open the Glen Cove, Long Island supermarket to customers before the end of the calendar year.

iFresh's new supermarket will offer a selection of specialty Asian foods, snacks, beverages, and household items. The store will provide fresh produce daily and also offer home delivery through iFresh's e-commerce platform. iFresh also plans to open locations in North Miami, Florida and Milford, Connecticut in 2019.

Mr. Long Deng, Chief Executive Officer and Chairman of iFresh, Inc., commented, "We see great opportunities in Long Island's Nassau County, given its large and growing Asian population. Among other new features, customers at this location will have the opportunity to purchase a variety of fresh ingredients, including live seafood that can be prepared onsite in our food court at competitive prices. As an example, we expect that our customers will be able to enjoy a cooked lobster for only \$10-\$15, as compared to a typical restaurant that might charge between 3 to 5 times as much for the same dish. In addition to these cost benefits, our guests will enjoy the experience of personally selecting ingredients and having them cooked fresh onsite. As iFresh evolves, we will continue to innovate and offer new options to cater to our loyal 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 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/>.

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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