



Asian Supermarket Chain iFresh Inc. Celebrates Grand Opening of Long Island's First Location

January 22, 2019

NEW YORK, Jan. 22, 2019 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or "the Company") (NASDAQ: IFMK), a leading Asian American grocery supermarket chain and online grocer, announced their grand opening today for their first supermarket located in Glen Cove, Long Island. The grand opening celebrations started at 10am ET on Saturday, January 19th, 2019 with an official ribbon-cutting ceremony along with lion dance performances. Mr. Long Deng, CEO of the Company, Mr. Harvey Leibowitz independent Director and [Chair of the Audit Committee](#), and other distinguished guest including Mr. E. Cox, Chairman of the New York Republican Party, Mr. James Pi and Mr. Gang Xie, Vice-Chairman and Secretary General of U.S. Chinese Chamber of Commerce, Mr. Huangang Su, Chairman of Myanmar Chinese Association of New York Inc, Ms. Victoria Sehneps, CEO of Queens Courier, and Ms. Diane Jing, President of TCM Group Inc. attended the celebration.



The grand opening ceremony is held for iFresh at its first location in Long Island, NY, on Saturday, Jan. 19, 2019.

Located at 192 Glen Cove Road, Carle Place, the 22,859 square foot supermarket held a pre-opening on January 12 to welcome Long Island residents. Nearby the Roosevelt Field Mall, the supermarket is part of the community hub housing 20 Asian restaurants. Recognized for offering quality food, competitive prices, convenient locations, and seamless operation, iFresh is aiming to bring customers an enhanced grocery shopping experience through its in-store and online services.

The supermarket offers a diverse selection of specialty Asian foods, snacks, beverages, and household items featuring many locally sourced and seasonal products that meet our high-quality standards. Shoppers will have access to fresh vegetables, sustainably caught and responsibly farmed seafood from the Company's own farm, as well as freshly prepared grab-and-go items. Additionally, with the collaboration of Rainbow Tang Inc., a New York based food management company, iFresh will offer shoppers convenient cooking services where Rainbow Tang will prepare meals from fresh produce procured in-store.

"We are very excited to introduce Long Island's first iFresh Supermarket location to Nassau County's vibrant community in the heart of the booming shopping and activity hub," said Mr. Long Deng, Chief Executive Officer and Chairman of iFresh. "Inspired by the blistering success of Hema, a chain of supermarkets owned by e-commerce giant Alibaba Group, the management team has decided to employ the "new retail" innovative concept into our new store to offer customers the most convenience and in-store experience in addition to the excellent quality of products at low prices. We are still at the early stage of adapting the new retail-driven supermarket model into what we have created at iFresh, but we believe this will bring a great business opportunity that emerges from online-offline integration to increase the customer flow and attract new customers. The management team expects this newly opened supermarket to achieve \$13-15 million in revenue for the fiscal year 2019," concluded Mr. Deng.

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.

For more information, please contact:

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A photo accompanying this announcement is available at: <http://www.globenewswire.com/NewsRoom/AttachmentNg/a5c0d81f-6d78-403d-be78-569287000431>

