



iFresh Granted Extension by NASDAQ to Regain Compliance with NASDAQ Listing Rule

June 13, 2019

NEW YORK, June 13, 2019 (GLOBE NEWSWIRE) -- iFresh Inc. (Nasdaq:IFMK), a leading Asian/Chinese grocery supermarket chain on the east coast of U.S., announced today that it received notification from the Listing Qualifications department of The NASDAQ Stock Market, that the staff has determined to grant the Company an extension until July 30, 2019 to regain compliance with Listing Rule 5620(a) by holding an annual meeting of shareholders on or before that date. If the company does not satisfy these terms, NASDAQ will provide written notification to the Company that its securities will be delisted. At that time, the Company may appeal the determination to a NASDAQ Hearings Panel. The company has previously filed a definitive proxy statement to hold an annual meeting of the shareholders on July 30, 2019 and fully intends to hold the meeting by the due date, and otherwise remain in compliance with NASDAQ rules and regulations.

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 on the east coast of U.S. With ten retail supermarkets along the US eastern seaboard (with additional stores in 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/>.

For more information on iFresh or its supermarkets, please visit www.ifreshmarket.com.

Forward-Looking Statements

This press release contains statements that constitute forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties. For example, there can be no assurance that we will be able to maintain our listing on any NASDAQ market. Other factors that could cause actual results to differ materially from those contemplated within this press release can also be found in iFresh's Risk Factors disclosure in its Annual Report on Form 10-K, filed with the Securities and Exchange Commission (SEC) on June 29, 2018, and in iFresh's other filings with the SEC. Forward-looking statements contained in this press release speak only as of the date of this press release. We undertake no obligation to update any forward-looking statements as a result of new information, events or circumstances or other factors arising or coming to our attention after the date hereof.

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Source: iFresh Inc.