



iFresh Appoints New Chief Financial Officer

March 12, 2020

NEW YORK, March 12, 2020 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or the "Company") (Nasdaq: IFMK), a leading Asian American grocery supermarket chain and online grocer, announced today that it appoints Ms. Amy Xue as the Company's Chief Financial Officer, effective immediately. Ms. Xue succeeds Mr. Chang Kao (Eddie) Chiang.

Ms. Xue has served as Partner, CFO Services of Wall Street CPA Services, LLC in New York since October 2010 where she, among other professional services, worked as CFO for XT Energy Group, Inc. (OTCQB: XTEG), and CFO for General Agriculture Corp. (OTCQB: GELT) and Vice President in Finance for Huifeng Bio-Pharmaceutical Technology. Previously, Ms. Xue was a senior manager of SEC Audit Services at Acquavella, Chiarelli, Shuster, Berkower & Co., LLP in New York from September 2007 and October 2010. Ms. Xue obtained a Master of Science in Accounting from the School of Management, State University of New York at Binghamton in New York, and a Bachelor of Science in History and Law from Peking University in China. She is a Certified Public Accountant and member of American Institute of Certified Public Accountants.

Mr. Long Deng, Chief Executive Officer and Chairman of iFresh commented: "I am excited to welcome Ms. Xue to the iFresh family. As a seasoned CFO for public traded companies with extensive experience in SEC auditing, Ms. Xue will be valuable in providing financial expertise and leadership as we continue to grow. We look forward to working closely with her and as we execute our mission to improve our business to drive long-term sustainable growth. I would like to thank Mr. Chiang for his contribution to the Company."

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 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 Statements

Certain statements made herein are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include timing of the proposed transactions; the business plans, objectives, expectations and intentions of the parties once the transactions are complete, and the Company's estimated and future results of operations, business strategies, competitive position, industry environment and potential growth opportunities. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, our actual results may differ materially from our expectations or projections. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors. All information provided in this press release is as of the date hereof. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

Additional information concerning these and other factors that may impact our expectations and projections can be found in our periodic filings with the SEC. IFMK's SEC filings are available publicly on the SEC's website at www.sec.gov. IFMK disclaims any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

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