



## iFresh Announces Business Updates Amid COVID-19 Pandemic

April 9, 2020

NEW YORK, April 09, 2020 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or the "Company") (Nasdaq: IFMK), a leading Asian American grocery supermarket chain and online grocer, announced today that as our communities continue to battle the rapidly evolving pandemic, iFresh is committed to provide the essential grocery shopping services while doing its best to protect the Company's valued customers and employees. This has resulted in several temporary changes to store closures in some locations and reduced hours in remaining opening stores. To continue fulfilling our customers' daily needs, iFresh's online grocery delivery service is now available and has become one of the most popular options during this challenging period. The orders from the Company's "fresh quick delivery" online grocery platform have been increasing significantly; close to 1,000 orders have been received for the past ten days and an average of \$200 dollars per order. The Company is expecting to see steady growth in online grocery delivery sales as the residents continue to stay at home.

The Company is enthusiastic towards the face-mask import business in response to the surging global demand of protective products. Xiamen DL Medical Technology Co. Ltd., ("Xiamen DL"), a 70% owned subsidiary of the Company, has begun to ramp up the production of N95 medical face masks, with an approved CE certificate for exporting; Xiamen DL will be distributing high quality medical face masks in addition to non-medical face masks.

Mr. Long Deng, Chief Executive Officer and Chairman of iFresh commented: "We are very proud of the management team's execution capabilities to deal with the business challenges that present themselves during these uncertain times. The Company is making tremendous efforts to increase sales to minimize the negative impact that COVID-19 has on our businesses. We are confident that our business remains well positioned to succeed in the long-term."

### 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](http://www.sec.gov). IFMK disclaims any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

*For more information, please contact:*

At the Company:

iFresh, Inc.

Email: [herinyin@newyorkmart.com](mailto:herinyin@newyorkmart.com)



Source: iFresh Inc.