



iFresh Announces Exclusive Distribution Agreement with Shijiazhuang Yiling Pharmaceutical in the US

July 7, 2020

NEW YORK, July 07, 2020 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or "the Company") (NASDAQ: IFMK), a leading Asian American grocery supermarket chain and online grocer, announced that it has signed an exclusive distribution agreement with Shijiazhuang Yiling Pharmaceutical Co., Ltd ("Yiling Pharm"). This partnership will allow iFresh to introduce Yiling Pharm's series of products to the US Market.

Yiling Pharm (SZSE: 002603) is one of the top 20 Chinese listed pharmaceutical companies. The company is mainly engaged in the research and development, manufacture and distribution of traditional Chinese medicines. While rolling out research and development of innovative traditional Chinese medicine, Yiling Pharm is actively expanding to biochemical and health sectors selling anti-cold respiratory, cardiovascular, tumor targeting, cerebrovascular, and diabetes drugs. One of Yiling Pharm's herbal products, Lianhua Qingwen Capsules/Granules, which mainly contains 13 kinds of Chinese herbs, including Forsythia suspensa, Lonicera, and isatis root, has been included as part of China's standard therapy for COVID-19, as recommended by China National Health Commission and State Administration of Traditional Chinese Medicine (TCM) authorities. Following positive clinical trial results and authoritative journals internationally published papers, Lianhua Qingwen Capsules/Granules were also approved as one of treatments for COVID-19 by China National Drug Administration. This product has not been approved by any US federal agency and is not currently available for sale in the United States.

Mr. Long Deng, Chairman of iFresh, commented, "We are excited to partner with Yiling Pharmaceutical and introduce their products to US consumers as the exclusive distributor. All imported products will be required to undergo FDA premarket approval. We look forward to adding their products to our stores."

Mr. Xiangjun Wu, Chairman of Yiling Pharm, stated, "I am really pleased about our partnership with iFresh. By collaborating with iFresh, Shijiazhuang Yiling Pharm will gain US market share through an established chain store, online sales, and distribution channel."

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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Source: iFresh Inc.