



iFresh Announces Positive Net Income for First Quarter 2020 and Anticipates Continued Success from Strategic Acquisition with Jiuxiang

August 24, 2020

Achieved net income of \$3.6 million in 2020 Q1 compared to net loss of \$3.4 million in 2019 Q1

NEW YORK, Aug. 24, 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 has achieved positive net income in the first quarter ended June 30, 2020, and anticipates additional success due to the strategic acquisition of Jiuxiang Blue Sky Technology (Beijing) Co., Ltd., the technology of which is expected to help the Company expand its online grocery market.

During the quarter, the Company posted a net income of \$3.6 million compared to a net loss of \$3.4 million for the same period last year. Additionally, the Company earned \$0.15 per share in the first quarter of 2020 compared to a loss of \$0.19 per share for the same period in 2019.

iFresh's bottom line performance improved from the first quarter 2019 primarily due an improved gross margin; decreased selling, general, and administrative expenses; and increased income from management and advertising fees, rental income, and lottery sales.

"We are pleased to report a profitable first quarter, despite many challenges of operating a retail business during the COVID-19 pandemic," said Mr. Long Deng, Chief Executive Officer and Chairman of iFresh. "Not only did our company achieve a quarterly profit for the first time in three years, but we also sustained consumer demand and maintained sales through our online grocery delivery service during the pandemic."

The CEO continued, "iFresh is fortunate to operate an online grocery delivery business. This service offset the loss from physical store closures during nationwide COVID-19 lockdowns. The combination of consumers' interest in avoiding public spaces and the continued need for groceries and essential goods rapidly accelerated the adoption of online grocery services in the U.S. As a result, we are actively looking for partners to help us innovate our online grocery business."

"The Company continues to make adjustments and implement precautions necessary to limit the impact of the COVID-19 pandemic on its ongoing operations. Even in the midst of the COVID-19 pandemic and its harsh impact on retail businesses, we believe that iFresh has significant growth opportunities with respect to its online grocery business. With the recent strategic acquisition of Jiuxiang, the deployment of its integrating supply chain technology could potentially breakthrough and exceed the level of business we have performed in recent years," Mr. Deng concluded.

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 one in-house wholesale business 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.

For more information, please contact:

At the Company:

iFresh, Inc.

Email: herinyin@newyorkmart.com



Source: iFresh Inc.