



iFresh Announces Completion of Acquisition of Jiuxiang Blue Sky Technology (Beijing) Co., Ltd.

August 27, 2020

NEW YORK, Aug. 27, 2020 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or the "Company") (Nasdaq: IFMK), a leading Asian American grocery supermarket chain and online grocer, is pleased to announce that it has completed acquisition of Jiuxiang Blue Sky Technology (Beijing) Co., Ltd. ("Jiuxiang"), a technology company that engages in supply chain financial services, integrated payment systems, and prepaid card marketing systems (the "Acquisition"). As a result of the Acquisition, Jiuxiang has become an indirect wholly-owned subsidiary of iFresh.

Jiuxiang specializes in providing supply chain financial services that satisfy customer demands for green products and services and that improve environmental performance. Jiuxiang has developed an advanced supply chain platform targeting Business to Business to Consumer (B2B2C) areas, including signature products of *jiyoubei* online shopping malls, single-purpose prepaid card payment systems, and supply chain systems. These products adopt an integrated operating model and centralized IT-infrastructure to help clients capitalize on new digital capabilities, including enhanced connectivity, online-to-offline shopping experience, digital payment systems, and customized SME system platforms.

Pursuant to the terms of the Acquisition, the Company acquired 100% of the equity interests in Jiuxiang in exchange for the issuance of an aggregate of 5,036,298 shares of the Company's common stock and 1,000 shares of the Company's Series C Convertible Preferred Stock. Upon approval of the Company's shareholders, the 1,000 shares of Series C Preferred Stock will be converted into 1,916,781 shares of the Company's common stock.

Mr. Long Deng, Chairman of iFresh, stated, "We are thrilled to complete this Acquisition and launch Jiuxiang's integrating supply chain technology within our business. iFresh is determined to be at the forefront of online grocery business providers. The closing of the Acquisition represents an important milestone for the Company, because it will allow us to strengthen our E-commerce business model and expand our customer base."

Ms. Ming Liu, CEO of Jiuxiang, commented, "We are very happy to move forward with this strategic partnership with iFresh. With this Acquisition, our best-in-class retail mobile technology platform will be launched in the U.S. market. This launch embodies our ambition to grow globally and will expose more businesses and companies to greener alternatives. Together, we believe our combined expertise and resources will deliver better business outcomes."

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.