



iFresh Announces Fiscal Second Quarter 2020 Financial Results

November 24, 2020

NEW YORK, Nov. 24, 2020 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or the "Company") (Nasdaq: IFMK), a leading Asian American grocery supermarket chain and online grocer, announced the financial results for its fiscal second quarter ended September 30, 2020.

For the second quarter 2020, the Company achieved total net sales of \$24.2 million and gross profit of \$4.8 million, a slight increase from the same quarter of 2019. The adjusted loss before income tax, depreciation and amortization was \$2.4 million, resulting from the acquisition of Jiuxiang Blue Sky Technology (Beijing) Co., Ltd. ("Jiuxiang") which had a net loss of \$2.2 million. Founded in 2019, Jiuxiang is an emerging e-commerce enterprise in China and still in the early-growth stage. A key part of business strategy of Jiuxiang is to transform the supply chain financial service capabilities into a revenue growth driver to achieve customer expansion in the market.

As of September 30, 2020, the Company had cash and cash equivalents of \$7.8 million and a total accounts receivable of \$4.3 million.

Mr. Long Deng, Chairman of iFresh, commented, "The second quarter's weak financial results reflected a combination of factors including COVID-19 and related economic conditions. However, I am very proud that the iFresh team navigated the challenging circumstances to deliver a solid quarter."

"Retail business is one of the hardest-hit industries during this difficult time, but we continue to operate effectively while keep updating and strengthening our business. iFresh is in the process of establishing an e-commerce platform. With its potential functions to enhance our sales performance, this platform is expected to serve the Company's business strategy to fuel future growth and maximize shareholders' value."

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/>.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains statements within the meaning of the Private Securities Litigation Reform Act of 1995. These 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.