



iFresh Announces Strong 2021 Harvest and Sales of Exotic Fruit Products

August 2, 2021

NEW YORK, Aug. 02, 2021 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or the "Company") (Nasdaq: IFMK), an Asian American grocery supermarket chain and online grocer, is pleased to announce that its sales of dragon fruit, lychee, and longan this year have been strong. The increase in sales is due to a bountiful harvest from Dragon Seeds, a 15-acre farm based in Vero Beach, FL, that specializes in organically-grown Mibao dragon fruit and exclusively supplies its dragon fruits to iFresh. Mr. Long Deng, Chairman of iFresh, owns the majority of Dragon Seeds.

Dragon fruit has become a profitable and sustainable product, growing from a niche product into an increasingly popular exotic fruit in the United States. It is highly in demand from Asian communities, as well as local supermarkets across the country. Similarly, longan and lychee are growing in demand, though they are mainly targeted to ethnic markets, with a focus on Asian communities. The demand for dragon fruit, longan, and lychee continues to grow as other communities gradually learn about and develop a taste for them.

Mr. Long Deng, Chairman of iFresh, commented, "I am excited, but not surprised, to see our fruit product sales grow this year. Our partnering farms have had one of the strongest harvests despite the challenging weather, thanks to their sustainable organic farming technology. In fact, not only has the quantity of fruit improved but also the quality, leading to the huge spike in exotic fruit sales we have seen this year."

He continued, "As a result, iFresh's 2021 sales of dragon fruit, longan, and lychee are expected to reach \$1.2 million, \$350,000, and \$350,000, respectively. We are building a robust supply chain to avoid impact under unpredictable events, such as the continuation of the pandemic. In the meantime, our team will continue to work diligently to keep the momentum and further build business throughout the rest of 2021 and beyond."

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 the 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 Statement

This press release contains 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.