



iFresh Partners with Tmall Global to Enter Cross-border Trade E-commerce Market in China

November 10, 2021

NEW YORK, Nov. 10, 2021 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or the "Company") (Nasdaq: IFMK), a leading Asian American grocery supermarket chain and online grocer, today announced it has entered into a Master Product Supply Agreement (the "Agreement") with Alibaba.com Singapore E-Commerce Private Limited ("Tmall Global"). This Agreement establishes a cross-border trade partnership, enabling iFresh to sell American food and products to China via Tmall Global's cross-border e-commerce platform. Now it is formally launched on the cross-border e-commerce platform.

Since its launch in 2014, Tmall Global has become a leading Cross-Border E-Commerce Marketplace in China, owned by one of the world's largest retailers and e-commerce giants, Alibaba. Tmall Global's platform brings dedicated cross-border sellers and established brands with high-demand products to the Chinese market.

Under the terms of the Agreement, iFresh is committed to bringing fresh, high quality American food and products to Tmall Global, including products like infant formula, dried fruit, coffee, and other snacks. The products will be sent to Tmall Global's overseas warehouse in the US. Based on each sales order, Tmall Global will provide one-stop control and the management service of sorting, packaging, and distribution. Services will be carried out directly from the overseas warehouse to the end-consumers in China, all in a timely manner.

Mr. Long Deng, Chairman of iFresh, commented, "Selling cross-border is the perfect opportunity for American food and products to enter the Chinese market quickly. We will work with China's leading cross-border e-commerce B2C platform from Alibaba Group through this Agreement, allowing us to make our vision of scaling iFresh to the global market a reality. This Agreement with Tmall Global marks our collaboration with its overseas warehouse to drive massive growth of our wholesale product sales. We are confident that the partnership will help accelerate iFresh into new global markets while benefiting the Company's financial performance, creating exceptional value for our shareholders."

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 forward-looking 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.