



Long Deng Responds to SEC Allegations

June 10, 2022

LONG ISLAND CITY, N.Y., June 10, 2022 (GLOBE NEWSWIRE) -- On May 31, 2022, the Securities and Exchange Commission (Commission) filed a civil lawsuit alleging civil violations of the federal securities laws against iFresh, Inc. ("iFresh" or the "Company") and Long Deng, the company's Chief Executive Officer throughout the period at issue in the Complaint, for not fully disclosing related party transactions, which, the Commission alleged made certain of the Company's financial statements materially inaccurate. Mr. Deng, through one of his attorneys, Jacob Frenkel, Chair of the Securities Enforcement and Government Investigations Practice at national law firm, Dickinson Wright, PLLC, responds to the allegations.

"Mr. Deng looks forward to his day in court to fight vigorously the SEC's allegations. The defense that Mr. Deng will present already is well-known to the SEC from his cooperation in and multi-day sworn testimony in the SEC's inquiry that gave rise to the civil lawsuit. Mr. Deng, who had no prior experience with US public companies, hired professionals internally to iFresh in financial reporting leadership roles and externally as independent auditors and lawyers to make certain that the Company's financial statements and disclosures complied fully with US federal securities laws. We are confident that the evidence will be that Mr. Deng relied on the advice and counsel of these professionals, and that a jury in this civil case will find that Mr. Deng is not responsible for the violations that the Commission alleges were committed in connection with the Company's financial reporting. The evidence also will be that Mr. Deng did not profit personally as a result of the allegations."

"I look forward to working closely with Angus Ni of AFN Law PLLC, to defend Mr. Deng in this civil lawsuit. This case is just beginning, and we are a long way from any evidence being presented to a jury."

The team of lawyers leading the representation of Mr. Deng are Mr. Frenkel and Mr. Ni. Mr. Frenkel, practicing law in the securities enforcement space for more than 34 years, served for 9½ years as an attorney in the SEC's Division of Enforcement and as a federal criminal prosecutor of public corruption and securities for 3½ years, and has been representing companies and individuals defending SEC, as well as PCAOB and FINRA, investigations and litigation for more than 20 years. Mr. Ni is an experienced and accomplished litigator with expertise and outstanding success in complex commercial and securities litigation.

About iFresh, Inc.

iFresh Inc. (OTC: [IFMK](#)), headquartered in Long Island City, New York, is an Asian American grocery supermarket chain and online grocer on the east coast of U.S. With eight retail supermarkets along the US eastern seaboard (with additional stores in 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 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.

For more information, please contact:

At the Company:

iFresh, Inc.

Email: carrie@ifreshmarket.com



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