

Happiness Biotech Provides Update and Guidance on Sales of Its E-Commerce Business

NANPING, China, Feb. 17, 2021 /PRNewswire/ -- Happiness Biotech Group Limited (the "Company" or Nasdaq: HAPP), an innovative China-based nutraceutical and dietary supplements producer, announced today that Happy Buy, the Company's wholly-owned subsidiary focusing on e-commerce business, recorded sales of over \$5 million in January 2021, relatively stable compared with the sales in December 2020.

"The growth of Happy Buy was inevitably affected by the recurrence of the epidemic in China in January, while with the coming of the Spring Festival, seasonal factors such as the slowdown of logistics and the reduction of business orders also have negative impact on our business especially considering Happy Buy is a B2B business. Despite of these challenges, Happy Buy still managed to maintain sales of over \$5 million in January," Mr. Xuezhu Wang, CEO of the Company, continued, "after the Spring Festival, we expect the growth will get back to the previous trend. In March, the sales target of Happy Buy is between \$8 million to \$10 million, or 60% to 100% of increase. What's more exciting is that our newly launched platform Happy Auto has accumulated more than \$5 million worth of potential orders, most of which will be delivered in March. We are also glad to see that these orders are mostly comprised of new energy vehicles, which confirms our management's strategy. With the growth of Happy Buy and Happy Auto, We are full of confidence in achieving our annual target of over \$20 million for our e-commerce business."

About Happiness Biotech Group Limited

Headquartered in Nanping, China, Happiness Biotech Group Limited is an innovative China-based nutraceutical and dietary supplements producer focused on the research, development, manufacturing and marketing of a variety of products made from Chinese herbal extracts and other ingredients. The Company's goal is to provide high-quality products to our consumers. Over the past 17 years, the Company has established a product portfolio consisting of 32 PRC National Medical Products Administration registered "Blue-Cap" SKUs of nutraceutical and dietary supplements products. Recently the Company started e-commerce business under the brands "Happy Buy" and "Happy Auto". For more information, please visit: www.happ.org.cn.

Forward-Looking Statements

This press release contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts. When the Company uses words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual results to differ materially from the Company's expectations discussed in the forward-looking statements. These statements are subject to uncertainties and risks including, but not limited to, the following: the Company's goals and strategies; the Company's future business development; product and service demand and acceptance; changes in technology; economic conditions; reputation and brand; the impact of competition and pricing; government regulations; fluctuations in general economic and business conditions in China, the COVID-19 outbreak and its impact on our operations and assumptions underlying or related to any of the foregoing and other risks contained in reports filed by the Company with the Securities and Exchange Commission. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Additional factors are discussed in the Company's filings with the U.S. Securities and

Exchange Commission, which are available for review at www.sec.gov. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

SOURCE Happiness Biotech Group Limited

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<http://www.happ.org.cn/2021-02-17-Happiness-Biotech-Provides-Update-and-Guidance-on-Sales-of-Its-E-Commerce-Business>