

Happiness Biotech Signed Agreement To Distribute Volkswagen Electric Vehicles

NANPING, China, June 14, 2021 /PRNewswire/ -- Happiness Biotech Group Limited (the "Company" or Nasdaq: HAPP), an innovative China-based nutraceutical and dietary supplements producer and e-commerce services provider, announced today that Taochejun (Fujian) Automobile Distribution Co., Ltd. ("Taochejun"), a subsidiary of the Company in China, has signed an agreement with Guang'an Ruili Trading Co., Ltd ("Ruili") to jointly purchase and sell 1213 Volkswagen electric vehicles.

According to the agreement, Taochejun and Ruili will jointly purchase 1213 pure electric vehicle "e-Bora", with a total consideration of RMB90.12 million (approximately \$14.10 million). Ruili is a large auto trading company in Sichuan Province, China, which has a wide range of business relationships and social resources in Sichuan.

"We are very happy to work with Ruili on this transaction. As a newly established brand, Taochejun has achieved rapid development through cooperation with large auto trading groups such as Geely Technology Group Co., Ltd. ("Geely") and Ruili. With the help of Ruili, we got more than 1000 Volkswagen pure electric vehicles at a very friendly price, which not only gives an actual discount to the users of Taochejun, but also further strengthens the ability of Taochejun to obtain high-quality vehicles and attract more customers in the future," said Mr. Xuezhu Wang, CEO of the Company.

About Happiness Biotech Group Limited

Headquartered in Nanping, China, Happiness Biotech Group Limited has two business segments: nutraceutical and dietary supplements and e-commerce. The nutrition and dietary supplements business is focusing on the research, development, manufacture and marketing of various products made from Chinese herbal extracts and other ingredients. Over the past 17 years, we have established a product portfolio consisting of 32 PRC National Medical Products Administration registered "Blue-Cap" SKUs of nutraceutical and dietary supplements products. Our e-commerce business focuses on providing e-commerce solutions and services for small and medium-sized enterprises. Our mission for the e-commerce segment is to constantly enable small and medium-sized enterprises to fully leverage the power of e-commerce to grow rapidly. 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.

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<http://www.happ.org.cn/2021-06-14-Happiness-Biotech-Signed-Agreement-To-Distribute-Volkswagen-Electric-Vehicles>