



NOVA LIFESTYLE ANNOUNCES FISCAL 2021 RESULTS

LOS ANGELES, April 08, 2022 (GLOBE NEWSWIRE) -- Nova LifeStyle, Inc. (NASDAQ: [NVFY](#)) (“Nova LifeStyle” or the “Company”) today announced financial results for the fiscal year ended December 31, 2021.

Tawny Lam, Chairperson and Chief Executive Officer of Nova LifeStyle, stated, “Throughout 2021, we implemented an aggressive corporate strategy designed to enhance our presence in the market while remaining focused on selling higher margin products. The increase in 2021 revenues is primarily attributed to a 29% increase in the average selling price, even though we had a 13% decrease in sales volume. We believe this strategy, which we implemented a few years ago, will provide us with long term growth as well increasing market share in North America. In 2021 North America sales increased 13%, while sales decreased in Asia, primarily due to government lockdown order in Malaysia because of COVID-19 pandemic.”

Key Financial Highlights:

- Revenues for the year ended December 31, 2021 increased 13% to \$12.8 million, as compared to \$11.3 million in the fiscal year 2020.
- Net loss in Fiscal 2021 was \$20 million, as compared to \$26 million loss in 2020.

“We are encouraged with the manner in which 2021 ended. We have emerged from the pandemic with a strong business plan, operating with a focus on efficiency and positioning ourselves to compete in a rapidly changing market. Overall, we believe Nova LifeStyle is in position to support our growth strategy as we develop and sell higher margin products which we believe will support long-term and sustainable growth,” concluded Ms. Lam.

About Nova LifeStyle

Nova LifeStyle, Inc. is a well-established, innovative designer and distributor of modern lifestyle furniture; primarily sofas, dining room furniture, cabinets, office furniture and related components, bedroom furniture, jade mats and various accessories, in matching collections. Nova LifeStyle’s product lines include the Nova Brands and Diamond Sofa (www.diamondsofa.com). Nova's products feature urban contemporary styles that integrate comfort and functionality, incorporating upscale luxury designs which appeal to middle and upper middle-income consumers in the USA, China, Southeast Asia, South America, and elsewhere in the world.

Visit Nova LifeStyle's website at www.NovaLifeStyle.com.

Forward-Looking Statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, among others, our expected future growth prospects, our ability to capitalize on future market opportunities, and our exploration of acquisition opportunities. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as “anticipate,” “estimate,” “believe,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “should,” “will,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target,” “trajectory” or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our annual report on Form 10-K for the year ended December 31, 2021 and our other reports and filings with SEC.

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