

Joyvio Food sells Australis Seafoods to sister company

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Joyvio Food, a subsidiary of Joyvio Group, has divested its entire stake in Australis Seafoods, a Chile-based salmon producer. The loss-making business is being transferred to Joyvio Premium Fresh – another unit under Joyvio Group – for a symbolic price of one yuan.

In a stock exchange filing, Legend Holdings, the parent company of Joyvio Group, stated that following the transfer, Joyvio Food's "asset-liability structure will be improved" and its "asset quality will be optimised."

Joyvio Food has been facing significant financial pressure due to high operating and financial costs, along with declining production and sales. These challenges have led to mounting losses and heightened the risk of the company being delisted from the Shenzhen Stock Exchange, according to the filing.

For the first quarter ended 31 March, Joyvio Food reported a 34.1 per cent drop in revenue, totalling 677.5 million yuan (\$106.6 million). Net loss attributable to shareholders widened sharply, plunging 106 per cent to 180.9 million yuan. Both basic and diluted earnings per share recorded a loss of 1.04 yuan, reflecting a year-on-year deterioration of 106 per cent.

The company expects that by offloading Australis, it will "enhance its net asset level and sustainable development capability," and create "room for future operational improvements."

Joyvio Premium Fresh, the acquiring entity, is incorporated in China and provides management and consulting services. It is wholly owned by Joyvio Group.