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GYG reschedules loan repayments

By David Robinson | April 16, 2020

Global Yachting Group has also restarted operations in Spain

Global Yachting Group (GYG), a listed superyacht painting, supply and maintenance company, has given details of changes to its repayments schedule for a €4m loan which was due to be paid up by March 31, 2021. Additionally, it has also made known that its operations in Spain are being restarted.

In terms of the loan, the GYG board has indicated that it has agreed with its banks to reschedule the payments of its €4m bullet loan, previously due for payment on March 31, 2021, subject to the satisfaction of certain routine conditions which the company expects to have met when it publishes its final results for the year ended December 31, 2019.

The new payments schedule will commence on October 31, 2021 and end with a final payment on October 31, 2022. The amended payment schedule will provide the group with a significantly strengthened cash position and a solid financial platform over the medium term.

In respect of restarting its operations in Spain, following a period of more stringent restrictions in the country, the group has now restarted its operations in Barcelona and Palma and continues to maintain operations across Northern Europe and the US with enhanced health and safety protocols in place. GYG has made known that operations will also recommence in La Ciotat, France later this week.

In a statement the group said: “Despite this disruption, the order book remains robust for 2020 and beyond and at this time the Board remains comfortable with current market expectations. The group will report final results for the year ended December 31, 2019 when greater clarity is provided by the regulators on the uncertainties created by the COVID-19 pandemic. The group will provide an update to the reporting schedule as and when appropriate.

In the 2018 fiscal year ended December 31, 2018, GYG reported that revenue totalled €45m compared with €62.6m in 2017. In 2018 the group reported a loss of €4.3m as against a profit of €4.1m in the previous year.

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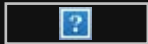
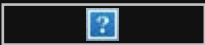
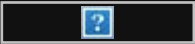
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