

Challenger Acquisitions Limited

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Challenger Acquisitions bullish on New York Wheel prospects

Challenger Acquisitions Limited (LON:CHAL) said it still believes that the developers of the New York Wheel are motivated to complete the project and that it is waiting for funding arrangements and a new contractor for the project to be finalised.

The leisure-and-entertainment-focused company has a US\$3mIn investment in New York Wheel Investors LLC, which operates the 192-metre tall wheel being built on the New York Harbour.

READ: Challenger Acquisitions expects investments in giant observation wheel projects to pay off

The wheel is expected to become a major tourist attraction, providing views across the Big Apple.

Construction of the NYW has been postponed since the dismissal of contractor, Mammoet-Starneth, in July last year but the operator has been taking steps to get the project rolling again.

"Looking forward we expect an update from the developers of the New York Wheel Project and we are continuing to seek out, evaluate and review a potential project that can utilise the public company platform in a manner that makes sense from a financial and regulatory perspective," CEO Mark Gustafson said in a statement on Thursday.

The company said it had raised £400,000 of funding through the issue of new unsecured convertible notes during the first six months of 2018, which has enabled the company to continue operating this year.

Challenger reported a loss of £298,000 in the first six months of the year - down from a loss of £560,000 in the same period a year ago. It said the result was driven primarily by regulatory and financing costs.

Price: 0.1401

Market Cap: £414.7 k

1 Year Share Price Graph



Share Information

Code: CHAL

Listing: LSE

52 week High Low
0.308 0.068

Sector: Leisure, gaming and gambling

Website: www.challengeracquisitions.com

Company Synopsis:

Challenger Acquisitions Limited has been formed to undertake acquisitions of target companies in the entertainment and leisure sectors with a particular focus on the attractions sector. The Company is engaged in engineering and delivering giant observation wheels. Its segments include Engineering, Investments and Corporate Center.

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