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S\$100m worth of Singapore Flyer shares snapped up in Germany

By May Wong, Channel NewsAsia

SINGAPORE : Over S\$100 million of equity for the Singapore Flyer project has been snapped up in Germany.

The shares for the Singapore Flyer were offered in two batches and investors acquired them over two weekends.

The project's financier says the main reason investors are keen on the project is that Singapore is a safe location where they can expect good returns.

The construction for the Singapore Flyer at Marina Bay is expected to be completed some eight weeks ahead of schedule.

It was originally scheduled to open some time in March 2008.

But now, the 42-storey high attraction will likely be opened by Chinese New Year in 2008.

It has been nine months since the Singapore Flyer project started, and the foundation has been laid, including anchors to secure the giant observation wheel. - CNA /ct