

FET sells shares through GDR offering (Taiwan)

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FarEastone Telecom (FET), Taiwan's second largest cellular operator based on subscriber numbers, came out with a 7.33 million unit GDR offering. The deal was timed to take advantage of positive share price momentum following news that FET had purchased a 55.3 per cent stake in telecom equipment designer Arcoa Communications. The deal comprised an old share offering by the Far Eastern Group, which divested 2.9 per cent stake and reduced its overall ownership to 49 per cent. The 109.9 million share equivalent deal was priced at \$17.74 per unit, which equates to NT\$37.83 per share.

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