

Abstract

With rapid development of Greater China's economy of three places (China, Hong Kong and Taiwan) of two sides, listing in the most suitable exchange to fund-raising by IPO and SPO are quite important for the Taiwan enterprises. An efficient fund-raising platform of the low cost and safe, not only benefit Taiwan enterprises in future competitiveness, but also offer investors safe and efficient invest environment.

As CEPA signs coming into force, the trading tied closely between Hong Kong and China. Furthermore, China's reform of "equity right" is effective and reopens the IPO mechanism at the beginning of 2006. Taiwan enterprise, however, listed on Taiwan stock market has a regulation of 40% limited of equity value invest in China. Those incentives from Hong Kong and China, the limit of Taiwan stock market, have made Taiwan enterprises consider to choose these two places to be listed.

In this research, we compare and contrast the characteristics among China, Hong Kong and Taiwan stock markets. Surveying the performance of business operation and dealing of the Taiwan enterprises which have listed in China or Hong Kong or come back to list on Taiwan market. Analyze and find the influence factors of the fund-raising among these three markets. Find the key points of listing decision and how the "cluster effect" influences the industry development.

Although the security market of Taiwan was listed by most overseas Taiwan traders 'solve bestly', may have a great deal of appeal to Taiwan trader's enterprises under the circumstances that people kiss the principle kissed in land, but because promote trade and investment the policy draft that biased to some extent with the influence of receiving the political factor of execution, limit the obstacle of can't invest in China's Mainland to investment upper limit and fund raising funds again of China's Mainland etc., the Taiwan trader goes back to the platform to list and face a great deal of pressures, the way to platform is still like near before eyes, but far like the remotest places, its way is endless. Is it is it become Taiwan trader list raise funds 'relatively right to solve' to select to list on China's Mainland or Hong Kong to seek.

How break through regulation between development and Taiwan economy and industry development competitiveness favorable way government department diligent direction at present most under the structure at present. Only, think backward whether untie 40% of the obstacles of upper limit of continent investment, is it be very easily solved that the Taiwan trader go back to the platform to list? The Taiwan trader be the deadly appeal

when going to Hongkong and is listed or go to the mainland to list? By probing into the current situations of the development and characteristics of three place security markets of two sides; And has been listed on mainland Taiwan trader's enterprises , Hong Kong is listed and gone back the behavior the listing operation surface of the platform and securities trading , from should already listing Taiwan-owned enterprise financial benefit under issue, inspect two sides three place getting related question and listing choice key of decision that security market raise funds, and the influence on industry development of clustering phenomenon.

Behave with the characteristic and stock market of analysing in depth three place capital markets of two sides, attempt to look for the feasible way, suggest to the fund-raising of Taiwan trader's enterprise and security market of Taiwan to some extent.

Purchase and become atmosphere luxuriantly in amalgamation in the global exchange, the stock exchange of New York (NYSE) has already decided an agreement, will add stocks and purchase the European stock exchange (Euronext) with cash of nearly 10 billion dollars, set up and stretch over the securities trade market of the Atlantic Ocean firstly. Only, listing and raising funds has localization characteristics, a large amount of China-invested enterprises are gone to Hong Kong to list with the H-share or the red chips now, and the Taiwan-owned enterprise also passes the group and breaks or organizes and recombinates to Hong Kong and is listed , the question managed in border exists and steps but there are certain differences in three place securities management systems of two sides, if can cooperate and form ' Greater China regional security market ' each other - Listed the mechanism bilaterally even listed, then the enterprise group of Taiwan is listed on three places of two sides the fund-raising , fund and drawn up plans and would not be situated in the interests conflict question among three places of relevant two sides; The China-invested enterprise with international competitiveness can also receive more Chinese fund ; Hong Kong investment bank and advantage of the finance can give play to the situation up to three wins further .

' politics is transient, industry's economic competitive power is permanent ', Chinese helps Chinese, earns the global money with Chinese's strength of assembling, accords with Chinese's common interests of three places of two sides, regard this as the suggestions of three place securities competent authorities of two sides correctly.

Key Word : Taiwan enterprises; Fund-raising; IPO; SPO; Investment: Listing; Capital market; Stock market.