



The Impact of the Development Trend and Policy Optimization of NEV on Guizhou Consumers' Usage Behavior Based on Its Natural Environment

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Abstract: Hong Kong's well-established financial platform has become a key driver of the international expansion of small and medium-sized enterprises (SMEs) from mainland China. This article examines how Hong Kong's financial ecosystem—including capital-raising channels, trade finance, supply chain financing, investment facilitation, corporate governance frameworks, and global market access—supports SME growth and internationalization. The analysis identifies the types of SMEs that benefit most from these financial services, the primary purposes of the funds obtained, the organizational requirements for accessing financing, the advantages of establishing companies in Hong Kong, and the financing options available, including government-backed loans, initial public offerings (IPOs), and private financing markets. The findings indicate that Hong Kong's financial platform effectively reduces financing constraints, improves cross-border business efficiency, strengthens corporate governance practices, and enhances international competitiveness. In addition, the platform provides SMEs with greater credibility and access to global investors and business networks. The study concludes that leveraging Hong Kong's financial infrastructure can significantly accelerate the international growth of mainland Chinese SMEs and recommends strategic collaboration between enterprises and policymakers to maximize these financial and institutional advantages.

Keywords: Business Expansion; Mainland China SMEs; Natural Environment; Policy Optimization; Sustainable Transportation.

1. Introduction

Mainland China's SMEs account for over 60% of GDP and 80% of urban employment, yet they face persistent challenges in accessing affordable financing and navigating international markets Li, J. & Chen, (2025). Traditional domestic banks often impose stringent collateral requirements, while capital controls restrict access to foreign currency (Sriwijayanti et al., 2026). In this context, Hong Kong—as a premier international financial center—offers a unique intermediary platform that bridges mainland SMEs with global capital, trade networks, and governance best practices Luo, (2025)

The “influencing mechanism” refers to the causal pathways and structural enablers by which Hong Kong's financial services shape the expansion trajectories of mainland SMEs (Sati et al., 2026; Astohar et al., 2026). These mechanisms include direct financing (equity, debt, hybrid instruments), indirect facilitation (trade settlements, supply chain finance), and institutional support (listing rules, disclosure standards, legal protections). Despite growing literature on cross-border finance, few studies systematically integrate these mechanisms with the specific conditions and requirements of SMEs Xie, et.al, (2024) This article fills that gap by presenting a comprehensive framework linking Hong Kong's financial architecture to tangible outcomes in mainland SME expansion.

The primary objectives of this article are: (1) To identify and analyze the key influencing mechanisms through which Hong Kong's financial platform supports mainland SME business

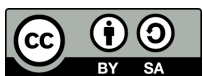
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expansion. (2) To classify the types of mainland SMEs that actively utilize Hong Kong's financing platforms and the purposes for which raised funds are deployed. (3) To outline the company conditions and key requirements that mainland SMEs must satisfy to access different financing channels in Hong Kong. (4) To evaluate the advantages of registering a company in Hong Kong as a strategic enabler for SME expansion. (5) To describe common types of financing platforms available in Hong Kong, including government-backed loan schemes, the IPO market, and the broader financing market (private equity, venture capital, bonds, etc.). (6) To provide evidence-based conclusions and actionable suggestions for mainland SMEs and Hong Kong policymakers.

2. Literature Review

Hong Kong Financial Platform

The Hong Kong Financial Platform for business enterprises stands as a definitive digital hub that streamlines financial processes in Hong Kong. It boasts critical features that enable seamless payments and collections, robust tools for cash flow and treasury management, and comprehensive workflows for trade finance, all while ensuring secure document sharing. Moreover, it equips businesses with essential compliance resources, advanced risk and liquidity analytics, and strategic advice to meet regulatory and operational mandates effectively. For unparalleled support, the platform connects enterprises through multiple channels, including online self-service options, secure messaging with dedicated account support teams, and integrations with participating banks and service providers, alongside official help desks and advisory services Xuanton, (2023)

Mainland China SMEs

Small and medium-sized enterprises (SMEs) in mainland China are businesses that operate on a smaller scale in terms of ownership, workforce, and business volume. They typically include manufacturing workshops, service providers, small trading companies, technology startups, and local contractors. SMEs often demonstrate characteristics such as rapid decision-making, quicker responses to market changes, and lower operational costs compared to larger corporations. Common traits include limited access to financial resources, reliance on regional demand or supply chains, and less developed risk management capabilities. Many SMEs leverage innovation, specialization, and digital technologies to remain competitive, while also facing regulatory and talent-related challenges Zhang, et.al, (2021)

Business Expansion of SMEs

Expanding a business for small and medium enterprises (SMEs) involves broadening market presence, increasing sales, enhancing production capacity, or expanding service offerings. This may include opening new locations, entering new markets, introducing new products, reaching new customer demographics, or improving operations and technology. The primary aim of expansion is to boost revenue and enhance competitiveness while managing costs and risks. Common obstacles to expansion include limited financial resources, cash-flow constraints, staffing requirements, regulatory compliance, and increased operational complexity. Effective expansion typically requires detailed planning, thorough customer analysis, and careful financial management (Lashter, M., & Akyurek, 2025)

Influencing Mechanism of Hong Kong Financial Platform

The research framework identifies three key clusters of variables that influence the effectiveness of Hong Kong's financial platform in supporting the expansion of mainland SMEs (small and medium-sized enterprises).

Capital Raising and Financial Channels

This cluster focuses on the availability, cost, and variety of funding sources accessible to mainland SMEs in Hong Kong. These include: (1) Equity Financing - SMEs can access equity financing through the HKEX GEM (Growth Enterprise Market) and the Main Board, which have more relaxed listing criteria than those in Shanghai or Shenzhen. (2) Debt Financing - Options include offshore bonds (known as dim sum bonds) and syndicated loans. (3) Hybrid Instruments - These consist of convertible bonds and preferred shares.

The effectiveness of these financial channels lies in their ability to reduce information asymmetry. Hong Kong's rigorous disclosure standards and its international investor base help provide credible signals about the quality of SMEs, which in turn lowers their cost of capital (Gu, 2024).

Trade Finance and Supply-Chain Support

Mainland SMEs participating in global value chains need working capital to manage their production and shipping cycles. Hong Kong banks offer several services to assist them: (1) Cross-border trade finance - This includes real-time settlement of renminbi (RMB) transactions through the Cross-Border Interbank Payment System (CIPS). (2) Supply chain financing - This involves the securitization of receivables from large buyers, such as global retailers. (3) Factoring and forfaiting - These methods help accelerate cash flow.

These financial solutions enable SMEs to shorten their cash conversion cycles, empowering them to accept larger international orders and drive their expansion Lu, et al. (2025)

Investment Facilitation, Governance, and International Access

This combined variable highlights key qualitative enablers(Xiong, R., & Sun, 2025) (1) Investment facilitation - Hong Kong's double taxation agreements with over 40 jurisdictions and the absence of capital controls position it as a natural hub for both inbound and outbound investment. (2) Governance - Adopting Hong Kong's Corporate Governance Code, which includes provisions for independent directors and audit committees, enhances reliability and helps small and medium-sized enterprises (SMEs) attract foreign institutional investors. (3) International access - The English common law system, the free convertibility of the Hong Kong Dollar (HKD), and membership in organizations such as the Financial Action Task Force (FATF) provide SMEs with a gateway to markets in Southeast Asia, Europe, and the Americas.

3. Materials and Method

Research Design

This study employed a qualitative descriptive approach using a conceptual and analytical research design to examine the mechanisms through which Hong Kong's financial platform supports the business expansion of mainland Chinese Small and Medium-sized Enterprises (SMEs). Rather than testing causal relationships through statistical analysis, the study synthesized theoretical perspectives, government policies, financial regulations, and previous empirical findings to develop a comprehensive framework explaining the role of Hong Kong as an international financial gateway for SMEs.

Data Sources

This study relied exclusively on secondary data obtained from academic journal articles, government publications, financial institution reports, and official policy documents concerning Hong Kong's financial system and mainland Chinese SMEs. The literature included studies related to capital markets, trade finance, SME financing, corporate governance, cross-border investment, and international business expansion. Only recent and relevant publications from reputable journals and official institutions were selected to ensure the credibility and reliability of the analysis.

Research Framework

The analytical framework was developed based on three major dimensions representing the mechanisms through which Hong Kong's financial platform influences SME business expansion.

The first dimension focuses on Capital Raising and Financial Channels, including equity financing, debt financing, and hybrid financial instruments. The second dimension examines Trade Finance and Supply Chain Support, emphasizing cross-border settlement systems, supply-chain financing, and working capital solutions. The third dimension investigates Investment Facilitation, Corporate Governance, and International Market Access, which collectively enhance SMEs' credibility, investment attractiveness, and international competitiveness.

These three dimensions were subsequently analyzed in relation to their contribution toward facilitating business expansion among mainland Chinese SMEs.

Data Collection Procedure

Relevant literature was identified through systematic searches of international journal databases, government publications, and official reports concerning Hong Kong's financial services industry and SME development. Documents were screened based on their relevance to the research objectives, publication quality, and contribution to understanding the financial mechanisms supporting SME internationalization.

Data Analysis

The collected literature was analyzed using qualitative content analysis. Information from previous studies was categorized according to the proposed analytical framework, allowing similarities, differences, and recurring patterns to be identified. The analysis focused on explaining how various financing mechanisms, government support programs, governance practices, and international financial services collectively influence SME business expansion.

The findings were synthesized into an integrated conceptual framework that demonstrates the relationships between Hong Kong's financial ecosystem and the international growth strategies of mainland Chinese SMEs. The analysis also provides practical implications for business managers and policymakers in designing more effective financing strategies for SME internationalization.

4. Discussion

This section connects the research sub-topics within the key variable framework, detailing how each element affects the mechanism of influence. This section firmly connects the research sub-topics within the key variable framework, clearly outlining how each component decisively shapes the mechanism of influence.

Types of SMEs Utilizing Financing Platforms

Not every small or medium-sized enterprise on the mainland is in a similar position to take advantage of Hong Kong's platform. According to observed trends, four main categories stand out (Hu, 2024) (1) Export-oriented manufacturing SMEs - These companies (such as electronics, garments, and machinery) utilize Hong Kong for trade financing and foreign exchange risk management. They generally have export volumes exceeding HK\$50 million annually and maintain established connections with international buyers. (2) Technology and innovation-driven SMEs - Startups in sectors like fintech, biotech, and AI frequently pursue venture capital or a listing on the Growth Enterprise Market (GEM). Investors in Hong Kong tend to assign greater value to their intangible assets (such as patents and software) than mainland banks do. (3) Cross-border e-commerce SMEs - With the surge in platforms like Alibaba International and Shein supplier networks, these SMEs require multi-currency accounts and streamlined payment processing. The virtual banking industry in Hong Kong (including ZA Bank and WeLab Bank) caters to this market segment. (4) Resource and commodity trading SMEs Companies involved in the trading of metals, chemicals, or agricultural goods depend on Hong Kong's commodity futures market and trade credit insurance.

Domestic service SMEs (such as catering and local logistics) that lack international exposure are less common, as they derive minimal benefit from Hong Kong's expertise in cross-border operations.

Funds Used for Business Development

Capital obtained through platforms in Hong Kong is allocated into four main growth initiatives Chen D, (2021): (1) International Market Expansion (40-50% of the total) - This includes establishing overseas sales offices, obtaining product certifications (such as CE and FDA), and executing marketing strategies. (2) Capacity Growth (25-35%) - This involves investments in automated machinery, construction of new production lines, and rental of warehouse space abroad. (3) Research and Development (10-20%) - Focuses on creating new products or digital platforms to enhance global competitiveness. (4) Working Capital and Inventory (10-15%) - This covers the timeframe between payments to suppliers and receipt of payments from foreign buyers.

Additionally, funds obtained in Hong Kong can be maintained in foreign currencies (USD, EUR, HKD), offering protection against RMB devaluation and facilitating direct payments to overseas suppliers without complex approval processes.

Company Conditions and Key Requirements

Access to specific financing channels requires meeting distinct conditions:

Table 1. Types of Financing and Requirements for SMEs in Hong Kong.

Financing Channel	Key Requirements
Hong Kong bank loans	Minimum 2 years of operating history; audited financials (HKFRS); positive cash flow; director's residence in HK not mandatory, but physical office presence preferred.
Government loans (e.g., SFGS, EMEF)	Registered SME in Hong Kong or mainland with substantive HK operations; underwriting by HKMC Insurance Ltd.
HKEX GEM listing	Minimum 2 years of operating track record; market capitalization $\geq$ HK 150 million ; publicfloat $\geq$ 25 30 million.
Private equity/venture capital	Scalable business model; experienced management team; exit horizon 3-7 years; no profitability required but strong revenue growth.
Bond issuance (private placement)	Minimum issuance size HK\$50 million; credit rating (or alternative rating from Chinese agencies); trustee and paying agent appointed.

Small and medium-sized enterprises (SMEs) from the mainland frequently encounter a trust deficiency when seeking loans from lenders in Hong Kong. To overcome this issue, many utilize cross-border credit enhancement arrangements in which a parent company on the mainland guarantees the liabilities of its subsidiary in Hong Kong, or in which collateral is deposited with a mainland branch of the same financial institution (Li, 2024)

Advantages of Registering a Company in Hong Kong

For mainland SMEs, setting up a Hong Kong entity (private limited company) unlocks several strategic advantages:

Tax efficiency - The profits tax is set at 8.25% for the initial HK\$2 million (under a two-tiered system), there is no VAT, no withholding tax on dividends, and no capital gains tax. Income from offshore sources (derived from outside Hong Kong) can be exempt from tax upon application.

Foreign exchange freedom - There are no capital controls; the HKD is freely convertible. Small and medium-sized enterprises (SMEs) can hold multi-currency accounts and conduct trade in any currency.

Legal certainty - The legal framework is based on English common law, ensuring robust enforcement of contracts. Courts in Hong Kong recognize arbitral awards in accordance with the New York Convention.

Reputational premium - Establishing a company in Hong Kong signals compliance with international standards and facilitates opening bank accounts in places like Singapore, London, or New York.

Ease of banking - In contrast to accounts on the mainland, Hong Kong bank accounts can receive foreign-currency payments without requiring SAFE approval for most transactions.

However, there are costs involved, including annual filing fees, mandatory secretarial services, and auditing obligations for subsidiaries that exceed certain financial thresholds. Many SMEs opt for a structure comprising a “Hong Kong holding company + mainland operating subsidiary” to address these considerations (Guo,et.al 2020)

Common Types of Financing Platforms in Government Loans and Support Schemes

The government of Hong Kong offers several subsidized loan programs for SMEs, including those that have parent companies in mainland China (Chen, et.al 2021) : (1) The SME Financing Guarantee Scheme (SFGS) - Initiated by HKMC Insurance Ltd., this program provides guarantees of up to 80% on loans (with a maximum of HKD 18 million per business). Interest rates are limited to 2.5% above the current rates.(2) The Export Marketing and Expansion Fund (EMEF) - This fund reimburses SMEs up to HKD 800,000 for expenses related to trade fairs, digital marketing, and the creation of overseas websites. (3) The Technology Voucher Program (TVP) - This program offers two-thirds matching funds (up to HKD 600,000) for the adoption of technology (such as ERP systems, cybersecurity measures, and e-commerce platforms).

Mainland SMEs are eligible if they maintain a presence in Hong Kong, including a registered office, a business registration certificate, and active operations (such as a small sales office or a shared workspace).

Summary of Five Objectives: How They Benefit Mainland SMEs via Hong Kong's Financial Platform

Objective 1 – Identifying key influencing mechanisms

This objective delineates how capital raising, trade financing, governance practices, and global connectivity in Hong Kong contribute to reduced funding costs, accelerated cross-border settlement times, and enhanced trust with international partners. For small and medium-sized enterprises (SMEs) in mainland China, selecting the appropriate financial instrument is imperative. This decision enables them to align their strategic objectives with their specific stage of expansion, whether they require working capital or seek to enter foreign markets.

Objective 2 – Classifying SME types and fund usage

The classification of export manufacturers, technology innovators, e-commerce enterprises, and commodity traders facilitates each category of small and medium-sized enterprises (SMEs) in aligning its growth trajectory with suitable financing options. By identifying common uses of funds such as market entry, capacity expansion, research and development, and working capital, SMEs can better align their borrowing requirements with specific business objectives. This strategic approach aims to mitigate the risk of misallocation and enhance capital efficiency.

Objective 3 – Outlining company conditions and requirements

This objective delineates explicit eligibility criteria for bank loans, stock listings, and private placements. Small and medium-sized enterprises (SMEs) in the mainland experience lower application rejection rates and expedited due diligence processes. By proactively preparing audited financial statements, operational histories, or governance frameworks, these enterprises can enhance their approval rates and significantly shorten the funding timeline by several months.

Objective 4 – Evaluating the advantages of Hong Kong registration

The decision to enroll in Hong Kong offers several strategic advantages, including tax efficiency, unrestricted currency exchange, robust common-law protections, and an enhanced reputation in the global market. This analysis evaluates these benefits, empowering small and medium-sized enterprises (SMEs) to reduce operational costs, mitigate foreign exchange risks, ensure reliable contract enforcement, and attract international investors—factors essential for successful cross-border expansion.

Objective 5 – Describing common financing platforms

The spectrum of financing options available to mainland SMEs encompasses government-backed loans (such as SFGS, EMEF, and TVP), the Hong Kong Stock Exchange's GEM IPO market, and various private funding avenues, including venture capital, private equity, debt instruments, and crowdfunding. This framework delineates a comprehensive financing hierarchy. Through these mechanisms, mainland SMEs gain access to affordable government funding for asset acquisition, permanent equity for scaling operations, and flexible private capital for rapid expansion—each suited to different stages of business development. Collectively, these objectives transform Hong Kong's complex financial landscape into a

valuable resource, enabling mainland SMEs to navigate funding challenges, mitigate risks, and promote effective international growth.

5. Conclusions

Hong Kong's financial platform influences the growth of mainland SMEs through three interconnected pathways: (1) providing a variety of capital-raising options that can reduce costs and increase the availability of funds; (2) facilitating effective trade financing that aids in the expansion of the supply chain; and (3) offering governance and access to international markets that enhance credibility with global partners. Research indicates that SMEs focused on exports, driven by technology, and engaged in cross-border e-commerce may benefit significantly by using raised capital to enter international markets and expand capacity (Chen, D., & Guo, 2023)

While establishing a company in Hong Kong involves compliance costs, several advantage such as tax efficiency, free currency conversion, legal certainty, and enhanced reputation may outweigh these costs for SMEs with global ambitions.

Hong Kong's financing ecosystem includes government-backed loans, GEM listings, and active private investment, providing a range of funding options for SMEs at various stages of development. However, this mechanism requires SMEs to meet specific requirements, such as audited financial statements, an operating history, and established governance frameworks, and to navigate cross-border legal complexities actively.

Recommendations for Future Actions

Based on the analysis, the following recommendations are provided:

For Mainland SME Management Teams (1) Establish a presence in Hong Kong at an early stage: Creating a minimal representative office with a business registration certificate provides access to government loan programs and facilitates quicker bank account setup. (2) Focus on governance preparedness: Implement HKFRS accounting standards, appoint an independent non-executive director (important for aspirations of GEM listing), and record internal controls to decrease due diligence time by 40-60% potentially. (3) Align financing sources with intended use of funds: Utilize trade finance for working capital needs, government loans for equipment acquisition, and equity (either private or public) for long-term R&D and market growth, avoiding costly short-term debt for permanent capital requirements. (4) Utilize Hong Kong as a jurisdiction for holding companies: Organize shareholding structures to ensure that foreign investors fund the Hong Kong entity, which can then license intellectual property or provide services to the mainland operating firm, facilitating exit strategies and profit repatriation.

For Hong Kong Policymakers and Financial Regulators (1) Simplify the sharing of cross-border credit information: The HKMA has initiated a pilot data-sharing platform with mainland credit reference agencies, which could be extended to all retail banks, allowing SME applicants to obtain real-time access to tax and customs information. (2) Lower GEM listing expenses for smaller SMEs: The existing sponsor fee (generally ranging from HKD 3–8 million) can pose a barrier for SMEs raising under HKD 100 million. Establishing a "light sponsorship" model for offerings below HKD 50 million could rely on audited financial reports and directors' declarations. (3) Encourage ESG-linked financing for mainland SMEs: Green loans and sustainability-linked financing are currently focused on larger issuers. Providing subsidies for verification costs associated with SMEs pursuing Climate Bonds Initiative certification may enable access to less expensive Japanese or European green funds.

For Mainland Regulatory Authorities (PBOC, SAFE) (1) Loosen foreign debt limits for SMEs using Hong Kong platforms: Raising the macro-prudential borrowing limit from 2.5 times net assets to 4 times for SMEs that exclusively seek funds for international growth (and not for domestic circulation) could enhance financing options. (2) Consider Hong Kong listings as equivalent to domestic A-share listings for taxation: Allowing mainland SME shareholders of companies listed in Hong Kong to postpone capital gains tax on secondary offerings may align their treatment with the rules for the Shanghai/Star Market.

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