



**YELLOW DUCK**  
CAPITAL  
小黄鸭资本

**Introduction to the Procedures  
for Listing in the U.S.**

# 美国上市工作 程序简介

The Expert in IPO Listing and Corporate Advisory Services  
专业境外上市和企业咨询服务专家

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## PART I: Composition and Characteristics of the U.S. Securities Market

### 1. Composition of the U.S. Securities Market



### 2. Characteristics of National Markets

National Market Characteristics	
<b>New York Stock Exchange (NYSE)</b>	Features a well-organized structure, the most advanced facilities, stringent management, and high listing standards. Listed companies are primarily the largest in the world, such as Alphabet (Google's parent company), Microsoft
<b>American Stock Exchange (AMEX)</b>	Well-established and regulated, notable for stock and derivative securities trading. Listing requirements are lower than those of the NYSE, but it has a history spanning over a century. Many traditional industries and foreign companies are listed on this exchange.
<b>NASDAQ Stock Market (NASDAQ)</b>	A fully electronic securities trading market and the second-largest securities market globally. Securities trading is very active. It uses a dealer-based system and classifies listed companies into the National Market and the Small-Cap Market based on size. It mainly targets mid-to-large companies with high growth potential, not just tech stocks.
<b>Over-the-Counter Bulletin Board (OTCBB)</b>	A market directly regulated by NASDAQ, employing the same trading methods as NASDAQ. It has more lenient listing requirements, with relatively lower listing times and costs, primarily serving the financing needs of growing small to medium-sized enterprises.

## PART II: Framework for Analysis of Corporate Listing Decisions

Listing is an important milestone in the development process of a company. While it presents numerous benefits to a company, it also entails additional obligations. When contemplating the decision of whether to undergo a restructuring for listing purposes, companies need to first consider various factors.

Advantages and Opportunities of Listing	Listing Restrictions and Obligations
<p><b>Provision of New Capital</b></p> <ul style="list-style-type: none"> <li>Provides funding for the company's future development and expansion, benefiting stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>However, listing involves significant time and expenses, which may exceed those of other fundraising methods such as debt financing or loans.</li> </ul>
<p><b>Reflecting Shareholder Value</b></p> <ul style="list-style-type: none"> <li>Facilitates the realization of shareholder value through market mechanisms.</li> </ul>	<ul style="list-style-type: none"> <li>Raises ongoing expenditures for the company, encompassing public disclosure of corporate data, convening shareholder meetings, adherence to pertinent accounting standards, preparation of annual and interim reports, and compliance with stringent disclosure requisites.</li> </ul>
<p><b>Facilitated Fundraising from the Market</b></p> <ul style="list-style-type: none"> <li>Facilitates the extension of the company's business activities or external acquisitions through the issuance of new shares.</li> <li>Post-listing, accessing capital from the market through methods like placements and additional issuances becomes more convenient.</li> </ul>	<ul style="list-style-type: none"> <li>Nonetheless, there exists the risk of relinquishing partial control over the company due to equity dilution.</li> </ul>
<p><b>Enhancing Corporate Public Image and Visibility</b></p> <ul style="list-style-type: none"> <li>Listing signifies that the company has achieved a certain level of governance standards in terms of profitability, net asset value, corporate governance, and accounting standards and reporting transparency.</li> <li>Can obtain better payment terms from suppliers, attract new customers and joint venture partners more easily, and obtain funds from banks under more favorable conditions.</li> <li>Allows for accessing funds from banks on more favorable and advantageous terms.</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders anticipate continual enhancements in profitability and dividends, thereby amplifying the pressure on the company and its management.</li> </ul>
<p><b>Better Integration of Employee Benefits with Company Performance</b></p> <ul style="list-style-type: none"> <li>Employees feel prouder to work for a listed company.</li> <li>Can attract and retain outstanding employees through employee stock ownership plans.</li> </ul>	

## PART III: Key Points of U.S. Listing Summary

1. Listing Time	<ul style="list-style-type: none"><li>(1) Registration-based system with transparent regulation and clear approval timelines.</li><li>(2) Approximately 6 months for the listing process.</li></ul>
2. Investor Base	<ul style="list-style-type: none"><li>(1) Institutional investors have a higher participation rate (no need for retail issuance).</li><li>(2) Although Asian issuers' US IPOs typically have a significant Asian investor share, the company's business primarily focuses on Asia, requiring more education for European and American investors.</li></ul>
3. Issuance Structure	<ul style="list-style-type: none"><li>(1) No restrictions.</li><li>(2) Choose to sell new or old shares.</li><li>(3) Establish employee stock options before and after listing.</li><li>(4) Minimum public float:<ul style="list-style-type: none"><li>i) NYSE - US\$1 billion,</li><li>ii) NASDAQ - US\$4.5 million.</li></ul></li></ul>
4. Lock-up Period	No requirement (market practice typically 180 days).
5. Post-listing Financing	<ul style="list-style-type: none"><li>(1) Follow market principles, requiring SEC registration and approval, but primarily focusing on information disclosure, with a relatively quick review process.</li><li>(2) Typically completed within 2 weeks.</li></ul>
6. Legal Compliance Risks	<ul style="list-style-type: none"><li>(1) Risk of collective lawsuits, with higher legal defense costs.</li><li>(2) Board members and executives have personal liability.</li></ul>



## PART IV: U.S. Listing Models

### 1. Initial Public Offering (IPO):

Companies typically sell their shares through brokers based on terms specified in the prospectus or registration statement issued by the relevant securities regulator. Once the initial public offering meets requirements, the company can apply to list on a stock exchange or quotation system (complete listing).

### 2. American Depositary Receipt (ADR) Listing:

ADRs are transferable certificates issued by U.S. commercial banks to facilitate trading of foreign securities in the U.S. These usually represent the shares and bonds of non-U.S. companies that can be publicly traded. Companies listed in the U.S. must be registered in the U.S., and many non-U.S. companies list in the U.S. through ADS (American Depositary Shares) or ADR (American Depositary Receipts) listings. Companies like Tencent, Alibaba, Baidu, and Ctrip have entered the U.S. capital market through ADRs.

### 3. Private Placement for Qualified Institutional Buyers (QIB) Listing under U.S. Securities Law Rule 144A:

The U.S. securities laws have strict registration and disclosure requirements for securities issuance, deterring many foreign companies. To address this, the U.S. Securities and Exchange Commission enacted Rule 144A in 1990, allowing some exemptions from public listing requirements to attract foreign companies to issue securities in the U.S. capital market without undergoing rigorous public listing procedures.

### 4. Reverse Merger (Shell Listing):

A reverse merger, commonly known as a shell listing, is a simplified and expedited listing method where a company acquires a listed U.S. company, injecting the assets of the intended listed company into the acquired company through restructuring, merger, or share exchange to achieve a shell listing.

### 5. Direct Listing:

Direct listing involves registering existing shares without issuing new shares or raising funds, without the need for underwriters, allowing for free trading on the capital market.

### 6. SPAC Listing:

Special Purpose Acquisition Company (SPAC) listings originated from mining companies in Canada and Australia but gained significant success in the more open and innovative markets of the U.S. and the UK. SPACs serve as a financial tool for companies to go public. This method of listing saves time compared to a traditional IPO and is particularly meaningful for small and medium-sized enterprises seeking to list in the U.S.

## PART V: U.S. Listing Requirements

### 1. Financial Metrics

U.S. Listing Requirements				
F I N A N C I A L  M E T R I C S	<b>New York Stock Exchange (NYSE)</b>			
	<b>1. Earnings Test:</b> ① Total pre-tax earnings of at least US\$10 million over the last 3 years; ② Pre-tax earnings of at least US\$2.5 million in each of the last 2 years.	<b>2. Cash Flow Valuation Standard</b> ① Global market value of at least US\$500 million; ② Total revenue of at least US\$100 million in the most recent fiscal year; ③ Adjusted cash flow of at least US\$100 million over the past 3 years, with at least US\$25 million in each of the last 2 years.	<b>Pure Revenue Valuation Standard</b> ① Global market capitalization of at least \$750 million. ② Revenue of at least \$75 million in the most recent fiscal year.	
	<b>3. Affiliate Listing</b> ① Global market value greater than \$500 million; ② At least 12 months of operating history; ③ Parent or affiliated company is a listed company in good standing; ④ Parent or affiliated company can control the applicant or is under common control.			
	<b>NASDAQ Main Market (3 Tiers):</b>			
	NASDAQ's main market is divided into three tiers: NASDAQ Capital Market (NCM), NASDAQ Global Market (NGM) and NASDAQ Global Select Market (NGSM).			
	<b>NASDAQ Capital Market (NCM)</b>	<b>NASDAQ Global Market (NGM)</b>	<b>NASDAQ Global Select Market (NGSM)</b>	
	Meet one of three: <b>(1) Income Standard:</b> <ul style="list-style-type: none"> <li>Net income of US\$750,000.</li> <li>Publicly held shares valued at US\$5 million.</li> <li>Shareholders' equity of US\$4 million.</li> </ul> <b>(2) Equity Standard</b> <ul style="list-style-type: none"> <li>At least 2 years of operating history.</li> <li>Publicly held shares valued at US\$15 million.</li> <li>Shareholders' equity of US\$5 million.</li> </ul>	Meet one of four: <b>(1) Income Standard:</b> <ul style="list-style-type: none"> <li>Pre-tax income of US\$1 million in the past year or in two of the past three years.</li> <li>Publicly held shares valued at US\$8 million.</li> <li>Shareholders' equity of US\$15 million.</li> </ul> <b>(2) Equity Standard</b> <ul style="list-style-type: none"> <li>At least 2 years of operating history.</li> <li>Publicly held shares valued at US\$15 million.</li> <li>Shareholders' equity of \$5 million.</li> </ul>	Meet one of four: <b>(1) Income Standard:</b> <ul style="list-style-type: none"> <li>Pre-tax income totaling US\$11 million over the past three years, with positive income each year and at least US\$2.2 million in each of the last two years.</li> </ul> <b>(2) Equity Standard</b> <ul style="list-style-type: none"> <li>Cash flow totaling US\$27.5 million over the past three years, with at least US\$20 million each year.</li> <li>Average market capitalization of \$550 million over the past 12 months.</li> <li>Revenue of US\$110 million in the past year.</li> </ul>	



<p><b>(3) Market Value Standard</b></p> <ul style="list-style-type: none"> <li>• Market value of listed securities of US\$50 million.</li> <li>• Publicly held shares valued at US\$15 million.</li> <li>• Shareholders' equity of US\$4 million.</li> </ul>	<p><b>(3) Market Value Standard</b></p> <ul style="list-style-type: none"> <li>• Market value of listed securities of US\$75 million.</li> <li>• Publicly held shares valued at US\$20 million.</li> </ul> <p><b>(4) Asset Standard</b></p> <ul style="list-style-type: none"> <li>• Total assets of US\$75 million.</li> <li>• Total revenue of US\$75 million.</li> <li>• Publicly held shares valued at US\$20 million.</li> </ul>	<p><b>(3) Market Value Standard</b></p> <ul style="list-style-type: none"> <li>• Revenue of US\$90 million in the past year.</li> <li>• Average market capitalization of US\$850 million over the past 12 months.</li> </ul> <p><b>(4) Asset Standard</b></p> <ul style="list-style-type: none"> <li>• Total assets of US\$80 million.</li> <li>• Shareholders' equity of US\$55 million.</li> <li>• Market capitalization of US\$160 million.</li> </ul>
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### American Stock Exchange (AMEX)

**To list on the AMEX, a company must meet the following criteria:**

- At least 500,000 publicly held shares.
- Minimum market capitalization of \$3 million.
- At least 800 shareholders, each holding 100 shares or more.
- Minimum pre-tax income of \$750,000 in the last fiscal year.

### Over-the-Counter Bulletin Board (OTCBB)

The OTCBB, managed by NASDAQ, is an electronic trading system designed for small and startup companies. Many companies begin by listing on the OTCBB to secure initial funding and, over time, may progress to meet the listing requirements for NASDAQ or the NYSE. The OTCBB has minimal entry barriers, requiring only that at least three market makers agree to make a market in the company's securities. This lower threshold makes it an accessible starting point for growth, allowing companies to raise initial capital and develop further.

A company listed on the OTCBB can transition to the NASDAQ Capital Market if it has net assets of at least US\$4 million, an annual post-tax profit of more than US\$750,000, a market capitalization of US\$50 million, at least 300 shareholders, and a stock price of US\$4 per share. For companies aiming to move to the NASDAQ Global Market, the requirements are higher, with net assets of at least US\$6 million and gross income of more than US\$1 million. The OTCBB thus serves as a preliminary market, often referred to as the "NASDAQ BABY," facilitating the growth and development of companies until they can meet the more stringent requirements of larger exchanges like NASDAQ or NYSE.

## 2. Number of Shareholders and Public Shareholding Ratio

### Key Listing Requirements Comparison for U.S. Stock Markets

#### NYSE

- The number of publicly held shares must be no less than 2.5 million.
- The number of shareholders owning at least 100 shares must be no less than 5,000.
- The market value of publicly held shares must be no less than US\$100 million.
- The stock price at the time of listing must be at least US\$4.

NASDAQ			
NASDAQ Global Select Market (NGSM)	NASDAQ Global Market (NGM)	NASDAQ Capital Market (NCM)	
S H A R E H O L D E R S  R A T I O	<p>① The market value of publicly held unrestricted shares must be at least \$45 million.</p> <p>② The public must hold at least 1.25 million unrestricted shares.</p> <p>③ The number of shareholders holding at least 100 unrestricted shares must be at least 450, or the total number of shareholders must be at least 2,200.</p> <p>④ At least half of the shareholders holding 100 shares must hold unrestricted shares worth at least US\$2,500.</p>	<p>① The public must hold at least 1.1 million unrestricted shares.</p> <p>② Based on standards of revenue, equity, market value, and total assets/revenue, the market value of unrestricted publicly held shares must be at least US\$8million, US\$18million, and US\$20 million respectively.</p> <p>③ The number of shareholders holding at least 100 unrestricted shares must be at least 400.</p> <p>④ At least half of the shareholders holding 100 shares must hold unrestricted shares worth at least US\$2,500.</p>	<p>① The public must hold at least 1 million unrestricted shares.</p> <p>② Based on the standards of equity and market value of listed securities, the market value of unrestricted publicly held shares must be at least US\$15million, and US\$5 million based on net assets.</p> <p>③ The number of shareholders holding at least 100 unrestricted shares must be at least 300.</p> <p>④ At least half of the shareholders holding 100 shares must hold unrestricted shares worth at least US\$2,500.</p>

### 3. Other Requirements

<p><b>(1) Information Disclosure Requirements</b></p>	<ul style="list-style-type: none"> <li>① Major events such as mergers and subsequent issuances.</li> <li>② Holders of more than 5% of the shareholding.</li> </ul>
<p><b>(2) Corporate Governance</b></p>	<p><b>2.1 Independent Directors</b></p> <ul style="list-style-type: none"> <li>① Foreign private issuers may choose to follow their home country's corporate governance policies but must disclose any significant differences from U.S. listing standards.</li> <li>② The majority of the directors should be non-U.S. citizens or residents to maintain their status as a foreign private issuer.</li> <li>③ A majority of the board members must be independent directors within one year of listing</li> </ul>
	<p><b>2.2 Audit Committee</b></p> <ul style="list-style-type: none"> <li>① There must be more than one independent director at the time of the IPO.</li> <li>② A majority of the board members must be independent directors within 90 days of listing.</li> <li>③ All board members must be independent directors within one year of listing.</li> <li>④ There must be one designated financial expert.</li> </ul>
	<p><b>2.3 Other Board Committees</b></p> <p>Foreign private issuers are not required to have other board committees, but having independent directors on the compensation committee and the nomination/corporate governance committee demonstrates a good corporate governance structure.</p>

## PART VI: U.S. Listing Process

### i. Overall Listing Process

<p><b>1. Preparations Before Initiation</b></p>	<ul style="list-style-type: none"> <li>(1) Hiring Intermediaries: Investment bank, lawyers, auditors.</li> <li>(2) Financial Statements:                         <ul style="list-style-type: none"> <li>i) 2-3 years of audited reports.</li> <li>ii) Financial internal control work.</li> </ul> </li> <li>(3) Corporate Structure and Reorganization:                         <ul style="list-style-type: none"> <li>i) Restructuring the company's structure to meet listing requirements.</li> <li>ii) Tax planning.</li> </ul> </li> <li>(4) Corporate Governance and Board of Directors:                         <ul style="list-style-type: none"> <li>i) Composition of the board of directors.</li> <li>ii) Determining independent directors.</li> <li>iii) Determining the personnel composition of board committees.</li> <li>iv) Management personnel structure.</li> </ul> </li> </ul>
<p><b>2. Submitting the Listing Application</b></p>	<ul style="list-style-type: none"> <li>(1) Due Diligence:                         <ul style="list-style-type: none"> <li>i) Business due diligence.</li> <li>ii) Financial due diligence.</li> <li>iii) Legal due diligence.</li> <li>iv) Auditor due diligence.</li> </ul> </li> <li>(2) Building a Financial Model:                         <ul style="list-style-type: none"> <li>Modeling future financial performance.</li> </ul> </li> <li>(3) IPO Prospectus:                         <ul style="list-style-type: none"> <li>i) The most important IPO document.</li> <li>ii) Summary of issuance preparations and investment highlights.</li> <li>iii) The company's lawyer drafts the prospectus.</li> </ul> </li> <li>(4) IPO and Equity Structure:                         <ul style="list-style-type: none"> <li>i) Use of raised funds.</li> <li>ii) Optimizing equity structure.</li> <li>iii) Dividend policy.</li> <li>iv) Clearing preferred shares.</li> </ul> </li> </ul>

<b>3. SEC Review</b>	<ul style="list-style-type: none"><li>① SEC Review of Registration Documents</li><li>② Typically involves 3 to 4 rounds of SEC comments, taking approximately 8-10 weeks.</li><li>③ Update financial figures.</li><li>④ Incorporate new investments (if necessary).</li><li>⑤ Input pricing information.</li></ul>
<b>4. Marketing and Pricing</b>	<ul style="list-style-type: none"><li>① Identify target investors.</li><li>② Management roadshow.</li><li>③ Investor education by investment banks.</li><li>④ Company Roadshow.</li><li>⑤ Bookbuilding.</li><li>⑥ Pricing and allocation determination.</li><li>⑦ Settlement.</li></ul>
<b>5. Securities Underwriting</b>	<p>Securities issuers will underwrite the issuer's securities. The securities underwriters will sell the company's new shares to the market through the underwriters.</p>
<b>6. Listing</b>	<p>After the IPO, the company can list its shares according to the agreement with the exchange. Once listed, the shares can be publicly traded, marking the completion of the IPO process.</p>

## ii. Services Provided by Yellow Duck Capital during the Listing Process

To achieve an ideal stock price and secure the most effective financing during the listing process, companies require the assistance and coordination of experts with rich experience in listing procedures.

Yellow Duck Capital, leveraging our professional knowledge and experience in listing, provides assistance in the following key steps:

### (1) Pre-listing Preparation

- Offering advice on board composition and financial accounting matters.
- Providing guidance on fundraising strategies and the financial and accounting aspects involved.
- Advising on the establishment of basic corporate legal systems, accounting policies, preparation of financial reports and consolidation procedures, internal control procedures, and tax arrangements.
- Conducting training for company personnel and assisting in continuous improvement of the internal environment to match the pace of business development.
- Assisting in establishing financial and development forecast analysis mechanisms for guidance.
- Assisting in the preparation of financial statements and verifying transaction ease.
- Advising on pre-listing restructuring of share capital structure and adjustments of share interests to achieve the optimal asset-liability combination for the company.

### (2) Formal Listing Application

- Compiling required financial statements and auditor reports for the period of operation as per applicable accounting standards and exchange listing rules to be included in the prospectus.
- Assisting, as customary, in matters related to the preparation of the prospectus, providing assistance within the scope of general duties of accountants to the company's sponsors, legal advisors, and underwriters. This includes attending, drafting, and planning meetings, assisting in reviewing and submitting required materials, and handling other matters as instructed.
- Providing opinions on debt disclosures in the prospectus after appropriate review.



## PART VII: Key Considerations for Listing on the US Stock Market

ITEM	DESCRIPTION
Foreign Private Issuers (FPI)	<ul style="list-style-type: none"> <li>• Determining the status of Foreign Private Issuers (FPIs): issuers formed outside the jurisdiction of the United States.</li> <li>• Benefits of FPIs:                             <ul style="list-style-type: none"> <li>✓ Ability to confidentially submit initial registration statements.</li> <li>✓ Ability to use US GAAP, IFRS, or local GAAP.</li> <li>✓ Exemption from certain provisions of the Sarbanes-Oxley Act.</li> <li>✓ No requirement for quarterly reports, exempt from proxy rules and FD regulations.</li> <li>✓ Reduced disclosure of executive management compensation.</li> <li>✓ Exempt from certain corporate governance requirements of NASDAQ or NYSE.</li> </ul> </li> </ul>
Emerging Growth Companies (EGC)	<ul style="list-style-type: none"> <li>• Identification of Emerging Growth Companies (EGCs): Companies are designated as Emerging Growth Companies (EGCs) if their revenue in the fiscal year preceding the IPO is below US\$1.07 billion and they have not sold common stock securities in a registration statement.</li> <li>• EGCs can maintain this designation for up to five years after going public.</li> <li>• Benefits of EGC:                             <ul style="list-style-type: none"> <li>✓ Less narrative disclosure compared to other registrant companies (especially regarding executive management compensation).</li> <li>✓ Only required to provide audited financial statements for 2 fiscal years (other registrant companies need to provide 3 fiscal years).</li> <li>✓ Exempt from hiring external auditors to assess internal controls as required by the Sarbanes-Oxley Act post-listing.</li> <li>✓ Can defer certain changes in accounting standards.</li> <li>✓ Can engage in "test-the-waters" communications with qualified institutional buyers and institutional accredited investors.</li> </ul> </li> </ul>

ITEM	DESCRIPTION
Limits on Publicity	<p>US securities laws impose restrictions on publicity during the IPO process. Companies must communicate very cautiously during this process, with limitations on publicity divided into three critical periods:</p> <ul style="list-style-type: none"> <li>✓ <b>Pre-filing Period</b> Begins when the IPO process officially commences, involving the company, lead underwriters, legal advisors, auditors, and other key working teams, and lasts until the company submits its initial registration statement to the SEC.</li> <li>✓ <b>Waiting Period</b> Begins when the company submits its initial registration form to the SEC and lasts until the SEC declares the registration form effective. During this period, the offering circular used must comply with SEC requirements.</li> <li>✓ <b>Post-Effectiveness Period</b> Begins when the registration form becomes effective and lasts for 25 days. During this period, selling securities without a proper written offering circular is illegal.</li> </ul>
Pre-IPO or Concurrent Private Placement	<ul style="list-style-type: none"> <li>• It is increasingly common for companies to conduct private placements before an IPO or concurrently with the IPO.</li> <li>• This strategy aims to avoid potential U.S. securities law issues related to integration.</li> </ul>
Stock Options	<ul style="list-style-type: none"> <li>• Avoid granting stocks or options before the IPO that could prompt the SEC to classify them as cheap stock.</li> <li>• If the SEC is dissatisfied with the issuer's response, it may require the issuer to adjust financial statements to more accurately reflect the cost of stock compensation.</li> <li>• For tax reasons, maintaining control, and management convenience, issuers may consider having a holding platform hold the exercised shares on behalf of employees rather than having employees hold the shares directly.</li> </ul>

## PART VIII: A Professional Team is Key to Success

### 1. About Yellow Duck Capital

Yellow Duck Capital is a professional corporate consulting firm with a strong foothold in Asia and a global reach. We are a branch of Broad Investment Securities LLC in Kuala Lumpur, specializing in IPO listing guidance. Our key partners are holders of the comprehensive investment advisory licenses (RIA) issued by the United States, which underscores our proficiency in asset allocation, portfolio management, wealth planning, and corporate consulting services.

Our partner network spans the globe, encompassing high-net-worth individuals, cornerstone investors, venture capitalists, private equity, family offices, and international brokers. We have established close ties with global professional consultants, securities traders, audit teams, legal experts, internal control consultants, and underwriters, all committed to propelling our clients towards success.

### 2. Our Services

Our services are extensive, including overseas IPOs in US and Hong Kong, corporate coaching, intelligent investment advisory, mergers and acquisitions, market value management, Hong Kong and U.S. stock pledges, SPAC consulting, and independent analyst reports.

### 3. Our Advantages

#### ① Tailor-Made Exclusive GLFV Strategy

Yellow Duck Capital specializes in providing bespoke GLFV strategies designed to maximize corporate value. The GLFV strategy is the result of extensive validation and practice, uniquely designed by Broad Investment Securities, and protected by copyright.

#### ② Experienced FA+SEC Licensed Institution

As the Malaysian branch of Broad Investment Securities, Yellow Duck Capital leverages years of resources and experience, with in-depth knowledge of Wall Street operations. Broad Securities is an SEC-licensed brokerage, providing compliant capital services to clients.

#### ③ Scale, Global Reach

We boast an extensive business network across Asia and globally, offering robust support for cross-border listings.

#### ④ One-Stop Service

We offer comprehensive services across 4 sectors, 5 life cycles, 8 components, and 10 steps. This includes complete support from corporate management to listing and post-listing management, ensuring full lifecycle, full-module, and full-regional and temporal service support.

For more information, please visit our website at [www.yellowduck-capital.com](http://www.yellowduck-capital.com) or email us at [support@yellowduck-capital.com](mailto:support@yellowduck-capital.com).