



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 25, 2024

Ivy Lee  
Chief Financial Officer  
SAG Holdings Ltd  
14 Ang Mo Kio Street 63  
Singapore 569116

**Re: SAG Holdings Ltd**  
**Amendment No. 10 to Registration Statement on Form F-1**  
**Filed January 18, 2023**  
**File No. 333-267771**

Dear Ivy Lee:

We have reviewed your amended registration statement and have the following comments.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments.

Amendment No. 10 to Registration Statement on Form F-1

Compensation of Executive Directors and Executive Officers, page 85

1. Revise to update this discussion for the fiscal year ended December 31, 2023, consistent with Item 6.B. of Form 20-F. This comment also applies to your related party transaction disclosure on page 88. Refer to Item 7.B. of Form 20-F.

Index to Audited Consolidated Financial Statements, page F-1

2. Please update your financial statements in accordance with Item 8.A.4 of Form 20-F or include the representation noted in Instruction 2 to Item 8.A.4 of Form 20-F as an exhibit to your registration statement.

Ivy Lee  
SAG Holdings Ltd  
January 25, 2024  
Page 2

Please contact Suying Li at 202-551-3335 or Theresa Brilliant at 202-551-3307 if you have questions regarding comments on the financial statements and related matters. Please contact Scott Anderegg at 202-551-3342 or Mara Ransom at 202-551-3264 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services