



DIVISION OF  
CORPORATION FINANCE

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

October 16, 2023

Sze Ho Chan  
Chief Executive Officer  
Garden Stage Limited  
Room 201, 2/F, China Insurance Group Building  
141 Des Voeux Road Central  
Central, Hong Kong

**Re: Garden Stage Limited**  
**Amendment No. 2 to Registration Statement on Form F-1**  
**Filed October 5, 2023**  
**File No. 333-273053**

Dear Sze Ho Chan:

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. 2 to Registration Statement on Form F-1

Cover page

1. Please disclose here how any regulatory actions related to data security or anti-monopoly concerns in Hong Kong have or may impact your ability to conduct your business, accept foreign investments, or list on a U.S. or foreign exchange.

Taxation

Hong Kong Taxation, page 159

2. Please revise to provide:
  - disclosure about the impact on you of China's Enterprise Income Tax Law ("EIT Law") which imposes a withholding income tax of 10% on dividends distributed by a Foreign Invested Enterprises ("FIE") to its immediate holding company outside of Mainland China and a lower withholding income tax rate of 5% applied if the FIE's

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immediate holding company is registered in Hong Kong or other jurisdictions that have a tax treaty arrangement with Mainland China, subject to a qualification review at the time of the distribution; and

- disclosure about the impact on you of the arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on Income which took effect in the PRC on January 1, 2007.

Please contact Lory Empie at 202-551-3714 or Robert Klein at 202-551-3847 if you have questions regarding comments on the financial statements and related matters. Please contact Robert Arzonetti at 202-551-8819 or Tonya Aldave at 202-551-3601 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Finance

cc: Yarona L. Yieh, Esq.