



DIVISION OF  
CORPORATION FINANCE

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

August 15, 2024

Sze Ho Chan  
Chief Executive Officer  
Garden Stage Limited  
30th Floor, China Insurance Group Building  
141 Des Voeux Road Central  
Central, Hong Kong

**Re: Garden Stage Limited**  
**Registration Statement on Form F-1**  
**Filed August 9, 2024**  
**File No. 333-281427**

Dear Sze Ho Chan:

We have conducted a limited review of your registration statement and have the following comment.

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.

Registration Statement on Form F-1

Prospectus Summary

Summary of Risk Factors

Risks Related to Doing Business in the Jurisdictions in which the Operating Subsidiaries, page 11

1. We note the revisions made in this section. Please revise the disclosure under this subheading to correspond to the language provided in comment 7 of the December 2021 Dear Issuer Letter to China-Based Companies and comment 4 in the July 2023 Dear Issuer Letter to China-Based Companies. Specifically, given the Chinese government's significant oversight and discretion over the conduct and operations of your business, please revise to describe any material impact that intervention, influence, or control by the Chinese government has or may have on your business or on the value of your securities. Highlight separately the risk that the Chinese government may intervene or influence your operations at any time, which could result in a material change in your operations and/or

August 15, 2024

Page 2

the value of your securities. Also, given recent statements by the Chinese government indicating an intent to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers, acknowledge the risk that any such action could significantly limit or completely hinder your ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless. We remind you that, pursuant to federal securities rules, the term “control” (including the terms “controlling,” “controlled by,” and “under common control with”) means “the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.”

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

Please contact John Stickel at 202-551-3324 or Tonya Aldave at 202-551-3601 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Finance

cc: Yarona Yieh, Esq.