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SU Group Holdings Limited
Unit 01 – 03, 3/F, Billion Trade Centre
31 Hung To Road, Kwun Tong
Kowloon, Hong Kong
Telephone: +852 2341-8183

VIA EDGAR

December 8, 2023

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Trade & Services
100 F Street, N.E.
Washington, D.C. 20549

Attention: Taylor Beech
Donald Field

Re: SU Group Holdings Ltd
Registration Statement on Form F-1
Filed November 22, 2023
CIK No. 0001969863

Dear Ms. Beech:

SU Group Holdings Limited (the “**Company**,” “**we**,” “**our**” or “**us**”) hereby transmits our response to the comment letter received from the staff (the “**Staff**,” “**you**” or “**your**”) of the U.S. Securities and Exchange Commission (the “**Commission**”), dated December 1, 2023, regarding the Registration Statement on Form F-1 (the “**Registration Statement**”) submitted to the Commission on November 22, 2023.

For the Staff’s convenience, we have repeated below the Staff’s comments in bold, and have followed each comment with the Company’s response. Disclosure changes made in response to the Staff’s comments have been made in Amendment No. 1 (“**Amendment No. 1**”) to the Registration Statement on Form F-1, which is being filed with the Commission contemporaneously with the submission of this letter.

Registration Statement on Form F-1

Dilution, page 53

1. **Please tell us how you calculated the net tangible book value per ordinary share and as adjusted net tangible book value per ordinary share after the offering.**

Response to Comment No. 1: In response to the Staff's comment, we have revised our disclosure in the "Risk Factors" section on page 44 and the "Dilution" section on page 54 of the Registration Statement to reflect the correct numbers for our net tangible book values in total and on a per ordinary share basis.

We have calculated net tangible assets by calculating total tangible assets less total tangible liabilities. Total tangible assets are calculated as total assets minus intangible assets, goodwill, deferred offering expenses, right-of-use assets, and deferred tax assets. Total tangible liability is calculated as total liability.

We have calculated the net tangible book value per share by dividing the net tangible assets by the total shares outstanding as at March 31, 2023.

The calculation of net tangible book value before offering included in the prospectus is as follows:

Total assets

Less:

Intangible assets

Goodwill

Deferred offering expenses

Operating lease right-of-use assets, net

Deferred tax assets

Total liabilities

Net tangible book value before offering
Number of shares
Net tangible book value per share before offering

The calculation of net tangible book value after offering included in the prospectus is as follows:

	Offering With No Exercise of Option to Purchase Additional Shares
Net tangible book value before offering	US\$ 5,901,153
Net proceeds from offering:	
Gross proceeds	US\$ 5,625,000
Less:	
Underwriting commission	US\$ 393,750
Expenses	US\$ 1,682,410
Net proceeds from offering	US\$ 3,548,839
Net tangible book value after offering	US\$ 9,449,989
Number of shares	13,250,000
Net tangible book value per share after offering	US\$ 0.71

Business

Our Suppliers, page 110

2. **We reissue comment 21 from our letter dated July 26, 2023. We note your disclosure that during the fiscal years 2020, 2021 and 2022, your single largest supplier accounted for 36.6% and 20.2% of your total purchases, respectively. We request you to disclose whether you have entered into an agreement with this supplier, and if so, please revise to describe the material terms of the agreement and file the agreement as an exhibit to the registration statement, or tell us why you are not required to do so.**

Response to Comment No. 2: We respectfully advise the Staff that Shine Union Limited, our indirect wholly-owned subsidiary, has entered into a distribution agreement dated February 1,

2021 (the “Distribution Agreement”) with the said supplier. We have revised our disclosure in the “Business” section on page 117 of Amendment No. 1. We have updated the exhibit index and have filed the Distribution Agreement as an exhibit to Amendment No. 1. Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

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We thank the Staff in advance for its consideration of the foregoing. Should you have any questions, please do not hesitate to contact our legal counsel, Richard I. Anslow, Esq., of Ellenoff Grossman & Schole LLP, at (212) 370-1300.

Sincerely,

By: /s/ Dave Chan Ming

Name: Dave Chan Ming

Title: Chief Executive Officer

cc: Ellenoff Grossman & Schole LLP

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