



DIVISION OF  
CORPORATION FINANCE

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

May 29, 2025

Kit Shing Cheung  
Chief Executive Officer  
Etoiles Capital Group Co., Ltd  
Room 1109, 11/F, Tai Yau Building  
No. 181 Johnston Road, Wanchai, Hong Kong

**Re: Etoiles Capital Group Co., Ltd**  
**Amendment No. 1 to Registration Statement on Form F-1**  
**Filed May 23, 2025**  
**File No. 333-287302**

Dear Kit Shing Cheung:

We have reviewed your amended registration statement and have the following comment(s).

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. Unless we note otherwise, any references to prior comments are to comments in our May 2, 2025 letter.

Amendment No. 1 to Registration Statement on Form F-1 Filed May 23, 2025

Our Corporate History and Structure, page 56

1. We note your statement that "Etoiles Zeneo Investment Limited proposed to surrender 5,000,000 Class B Ordinary Shares to the Company for the cancellation, and the Company approved the surrender and cancellation of such shares on May 8, 2025." Please revise to note whether Etoiles Zeneo Investment Limited received any consideration for cancellation of the shares, and if so state the amount. If it did not receive any consideration, please revise to state as much and state why not.

Please contact Amy Geddes at 202-551-3304 or Doug Jones at 202-551-3309 if you have questions regarding comments on the financial statements and related matters. Please

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contact Alyssa Wall at 202-551-8106 or Cara Wirth at 202-551-7127 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services

cc: Lawrence Venick