



DIVISION OF  
CORPORATION FINANCE

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

January 28, 2025

Yee Kar Wing  
Chief Executive Officer  
ChowChow Cloud International Holdings Limited  
Unit 03, 23/F, Aitken Vanson Centre  
No. 61 Hoi Yuen Road, Kwun Tong  
Kowloon, Hong Kong

**Re: ChowChow Cloud International Holdings Limited  
Amendment No. 2 to Draft Registration Statement on Form F-1  
Submitted January 13, 2025  
CIK No. 0002041829**

Dear Yee Kar Wing:

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

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. 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 the information you provide in response to this letter and your amended draft registration statement or filed registration statement, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our December 23, 2024 letter.

Amendment No. 2 to Draft Registration Statement on Form F-1

Management's Discussion and Analysis of Financial Condition and Results of Operations

Critical Accounting Policies and Estimates

Revenue Recognition

Contract Scenarios with Multiple Promises, page 53

1. Under contract scenario (ii), please address how you evaluate whether software, IT application products, and IT professional services are distinct. In this regard, you address hardware and IT professional services.

Concentration Risk, page 65

2. We note your response to prior comment 3 with respect to disclosure of the identity of Company A. We continue to view this information as material as Company A accounted for greater than 10% of your revenue for fiscal years 2022 and 2023. If you choose to continue to omit the identity of this customer, please provide a detailed legal analysis explaining why you believe this information is immaterial to investors. To the extent known, please tell us the percentage of revenue this customer accounted for the fiscal year ended December 31, 2024.

Notes to the Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies

(m) Revenue recognition, page F-12

3. We note your revised disclosure in response to prior comment 5. Please provide us with a detailed analysis of how you determined that the promises are not separately identifiable within the context of the contract. In your response, describe in reasonable detail the nature of each of the promises and the intended benefit to the customer from each type of contracts. For each contract scenario, tell us in your response how you concluded that each of the promises is significantly affected by the other. Ensure that you explain in your analysis how the customer's utility of the hardware, of the software, and of the IT application license each depend on the IT professional services. Also explain in your response what factors you considered in determining that the IT professional services are an input to the combined output and not distinct from the other promises.
4. We note your response to prior comment 8 and the related revised disclosures. One of the factors you indicate that you consider in categorizing revenue is the relative effort. Please explain in your response what consideration you gave to the nature of your cost of revenues in determining the predominant characteristic. In this regard, we note that you have incurred relatively less service costs but have attributed a significant majority of your contracts with multiple promises to services.

(n) Cost of revenues, page F-18

5. We note your response to prior comment 9 and disclosures indicating that you classify cost of revenues by nature. Please revise to categorize cost of revenues applicable to the corresponding category of revenue. Costs and expenses should be combined in the same manner as revenue. In this regard, we note your disclosure that you allocate costs to performance obligations in proportion to the revenues recognized. Refer to Rule 5-03(b) of Regulation S-X.

General

6. We note that your website describes your LightPay Gateway solution, which is a "blockchain payment gateway . . . that allows merchants to accept payments in cryptocurrencies such as Bitcoin or Ethereum." In your response, please
  - fully describe how this platform works, including the loyalty rewards and wallet features described on your website;
  - clarify whether the platform is currently operational and whether it has generated

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any revenue to date;

- describe the types of cryptocurrencies the platform accepts; and
- clarify whether the company holds any cryptocurrencies.

Additionally, please revise your disclosures as necessary.

Please contact Melissa Walsh at 202-551-3224 or Stephen Krikorian at 202-551-3488 if you have questions regarding comments on the financial statements and related matters. Please contact Marion Graham at 202-551-6521 or Mitchell Austin at 202-551-3574 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Technology

cc: Meng Ding