

August 19, 2021

Haijun Wang
Chairman and Chief Executive Officer
Atour Lifestyle Holdings Limited
18th floor, Wuzhong Building
618 Wuzhong Road, Minhang District
Shanghai, People's Republic of China

Holdings Limited

Registration Statement on Form F-1

Re: Atour Lifestyle

Amendment No. 2 to

Filed July 12, 2021

File No. 333-256881

Dear Mr. Wang:

We have reviewed your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply 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 these comments, we may have additional comments.

Amended Form F-1

Cover Page

1. Provide prominent disclosure about the legal and operational risks associated with being based in or having the majority of the company's operations in China. Your disclosure should make clear whether these risks could result in a material change in your operations and/or the value of your Class A Ordinary Shares/ADSS or 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. Your disclosure should address how recent statements and regulatory actions by China's government, such as those related to data security or anti-monopoly concerns, has or may impact the company's ability to conduct its business, accept foreign investments, or list on an U.S. or

Haijun Wang
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2021 Lifestyle Holdings Limited

August

Page 2 19, 2021 Page 2

FirstName LastName

other foreign exchange. Your prospectus summary should address, but not necessarily be

limited to, the risks highlighted on the prospectus cover page.

2. In your summary of risk factors, disclose the risks that being based in and having the

majority of the company's operations in China poses to investors. In particular, describe

the significant regulatory, liquidity, and enforcement risks with

cross-references to the more detailed discussion of these risks in the prospectus. For example, specifically discuss risks arising from the legal system in China, including risks and uncertainties regarding the enforcement of laws and that rules and regulations in China can change quickly with little advance notice; and the risk that the Chinese government may intervene or influence your operations at any time, or may exert more control over offerings conducted overseas and/or foreign investment in China-based issuers, which could result in a material change in your operations and/or the value of your Class A Ordinary Shares/ADSS. Acknowledge any risks that any actions by the Chinese government to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers 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.

3. Disclose each permission that you or your subsidiaries are required to obtain from Chinese authorities to operate and issue these securities to foreign investors. State whether you or your subsidiaries are covered by permissions requirements from the CSRC, CAC or any other entity that is required to approve your operations, and state affirmatively whether you have received all requisite permissions and whether any permissions have been denied.

4. Provide a clear description of how cash is transferred through your organization. Quantify any cash flows and transfers of other assets by type that have occurred between the holding company, its subsidiaries, and direction of transfer. Quantify any dividends or distributions that a subsidiary has made to the holding company and which entity made such transfer, and their tax consequences. Similarly quantify dividends or distributions made to U.S. investors, the source, and their tax consequences. Describe any restrictions on foreign exchange and your ability to transfer cash between entities, across borders, and to U.S. investors. Describe any restrictions and limitations on your ability to distribute earnings from your businesses, including subsidiaries to the parent company and U.S. investors.

Risk Factors, page 21

5. Given the Chinese government's significant oversight and discretion over the conduct of your business, please revise to separately highlight 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 the value of your Class A Ordinary Shares/ADSS. 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

Haijun Wang
Atour Lifestyle Holdings Limited
August 19, 2021
Page 3

in China-based issuers, where you acknowledge the risk that any such action could significantly limit or completely hinder your ability to offer or continue to offer securities to investors, please clarify that these actions may not only have a material adverse effect on the trading price of your ADSs but could cause the value of such securities to significantly decline or be worthless.

We may be liable for improper use or appropriation of personal information provided by our customers, page 40

6. We note your disclosure on pages 40 41 describing the ways in which your business may be impacted by the uncertainties raised by greater oversight by the Cybersecurity Administration of China over data security, particularly for companies seeking to list on a foreign exchange. Please expand to explain how this oversight impacts your offering, and to what extent you believe that you are compliant with the regulations or policies that have been issued by the CAC to date.
Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm, page F-2

7. It appears you have made significant changes to your audited financial statements. Please tell us whether these changes were subject to audit, and if so, explain to us what consideration your auditor gave to dual dating their audit opinion. You may contact Frank Knapp at 202-551-3805 or Robert Telewicz at 202-551-3438 if you have questions regarding comments on the financial statements and related matters. Please contact Ronald Alper at 202-551-3329 or Brigitte Lippmann at 202-551-3713 with any other questions.

FirstName LastNameHaijun Wang

Corporation Finance
Comapany NameAtour Lifestyle Holdings Limited

Estate & Construction
August 19, 2021 Page 3
cc: Li He, Esq.
FirstName LastName

Sincerely,

Division of

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