

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Atour Lifestyle Holdings Limited

(Name of Issuer)

Class A ordinary shares, \$0.00001 par value

(Title of Class of Securities)

04965M106

(CUSIP Number)

June 12, 2024

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | |
|---------------------------------------------------------------------------------------------------------------------|---------------------------|
| 1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| Aspex Management (HK) Ltd | |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) | |
| (a) <input type="checkbox"/> | |
| (b) <input checked="" type="checkbox"/> | |
| 3. SEC USE ONLY | |
| 4. CITIZENSHIP OR PLACE OF ORGANIZATION | |
| Hong Kong | |
| 5. SOLE VOTING POWER | |
| 0 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6. SHARED VOTING POWER |
| | 16,502,061 ⁽¹⁾ |
| | 7. SOLE DISPOSITIVE POWER |
| | 0 |
| 8. SHARED DISPOSITIVE POWER | |
| 16,502,061 ⁽¹⁾ | |
| 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| 16,502,061 ⁽¹⁾ | |
| 10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/> | |
| . | |
| 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| 4.9% ⁽²⁾ | |
| 12. TYPE OF REPORTING PERSON (see instructions) | |
| OO, HC | |

(1) These 16,502,061 Class A ordinary shares, par value \$0.00001 per share (the "Ordinary Shares") of Atour Lifestyle Holdings Limited (the "Issuer") are represented by 5,500,687 American Depositary Shares ("ADSs"), each ADS representing three (3) Ordinary Shares.

(2) Based on 339,104,792 Ordinary Shares outstanding as of June 12, 2024, according to the 424B5 filed by the Issuer with the Securities and Exchange Commission (the "SEC") on June 12, 2024.

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| 1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| Aspex Master Fund | |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) | |
| (a) <input type="checkbox"/> | |
| (b) <input checked="" type="checkbox"/> | |
| 3. SEC USE ONLY | |
| 4. CITIZENSHIP OR PLACE OF ORGANIZATION | |
| Cayman Islands | |
| 5. SOLE VOTING POWER | |
| 0 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6. SHARED VOTING POWER |
| | 16,502,061 ⁽¹⁾ |
| | 7. SOLE DISPOSITIVE POWER |
| | 0 |
| | 8. SHARED DISPOSITIVE POWER |
| | 16,502,061 ⁽¹⁾ |
| 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| 16,502,061 ⁽¹⁾ | |
| 10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/> | |
| 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| 4.9% ⁽²⁾ | |
| 12. TYPE OF REPORTING PERSON (see instructions) | |
| OO, HC | |

(1) These 16,502,061 Class A ordinary shares, par value \$0.00001 per share (the "Ordinary Shares") of Atour Lifestyle Holdings Limited (the "Issuer") are represented by 5,500,687 American Depositary Shares ("ADSs"), each ADS representing three (3) Ordinary Shares.

(2) Based on 339,104,792 Ordinary Shares outstanding as of June 12, 2024, according to the 424B5 filed by the Issuer with the Securities and Exchange Commission (the "SEC") on June 12, 2024.

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| 1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| Li, Ho Kei | |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) | |
| (a) <input type="checkbox"/> | |
| (b) <input checked="" type="checkbox"/> | |
| 3. SEC USE ONLY | |
| 4. CITIZENSHIP OR PLACE OF ORGANIZATION | |
| Hong Kong | |
| 5. SOLE VOTING POWER | |
| 0 | |
| NUMBER OF SHARES | 6. SHARED VOTING POWER |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE DISPOSITIVE POWER |
| | 0 |
| | 8. SHARED DISPOSITIVE POWER |
| | 16,502,061 ⁽¹⁾ |
| 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| 16,502,061 ⁽¹⁾ | |
| 10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/> | |
| . | |
| 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| 4.9% ⁽²⁾ | |
| 12. TYPE OF REPORTING PERSON (see instructions) | |
| IN, HC | |

(1) These 16,502,061 Class A ordinary shares, par value \$0.00001 per share (the "Ordinary Shares") of Atour Lifestyle Holdings Limited (the "Issuer") are represented by 5,500,687 American Depositary Shares ("ADSs"), each ADS representing three (3) Ordinary Shares.

(2) Based on 339,104,792 Ordinary Shares outstanding as of June 12, 2024, according to the 424B5 filed by the Issuer with the Securities and Exchange Commission (the "SEC") on June 12, 2024.

Item 1.

- (a) Name of Issuer
Atour Lifestyle Holdings Limited
- (b) Address of Issuer's Principal Executive Offices
1st floor, Wuzhong Building
618 Wuzhong Road,
Minhang District, Shanghai
People's Republic of China

Item 2.

- (a) - (c) Name, Principal Business Address, and Citizenship of Persons Filing:

Aspex Management (HK) Ltd - Hong Kong
Aspex Master Fund - Cayman Islands
Li, Ho Kei - Hong Kong
Aspex Master Fund, Aspex Management (HK) Ltd and Li, Ho Kei

16th Floor, St. George's Building
2 Ice House Street,
Hong Kong

- (d) Title of Class of Securities
Class A ordinary shares, \$0.00001 par value
- (e) CUSIP Number
04965M106

(There is no CUSIP number assigned to the Class A ordinary shares. CUSIP number 04965M106 has been assigned to the American Depositary Shares of the Issuer, each American Depositary Share representing three (3) Class A ordinary shares, which are quoted on the Nasdaq Global Market under the symbol "ATAT".)

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
- Aspex Management (HK) Ltd - 16,502,061
Aspex Master Fund - 16,502,061
Li, Ho Kei - 16,502,061
- (b) Percent of class:
- Aspex Management (HK) Ltd - 4.9%
Aspex Master Fund - 4.9%
Li, Ho Kei - 4.9%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote
- Aspex Management (HK) Ltd - 0.
Aspex Master Fund - 0

Li, Ho Kei - 0

- (ii) Shared power to vote or to direct the vote

Aspex Management (HK) Ltd - 16,502,061
Aspex Master Fund - 16,502,061
Li, Ho Kei - 16,502,061

- (iii) Sole power to dispose or to direct the disposition of

Aspex Management (HK) Ltd - 0
Aspex Master Fund - 0
Li, Ho Kei - 0

- (iv) Shared power to dispose or to direct the disposition of

Aspex Management (HK) Ltd - 16,502,061
Aspex Master Fund - 16,502,061
Li, Ho Kei - 16,502,061

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

As of Jun 17, 2024, the reporting persons have ceased to be the beneficial owner of more than 5% of the class of securities.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

NA

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

NA

Item 8. Identification and Classification of Members of the Group.

NA

Item 9. Notice of Dissolution of Group.

NA

Item 10. Certification.

- (a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 21, 2024

Date

Aspex Management (HK) Ltd

Signature

Responsible Party

Name/Title

Aspex Master Fund

Signature

Responsible Party

Name/Title

Li, Ho Kei

Signature