

May 5, 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
Statement on Form F-1
2021

Re: Atour Lifestyle
Draft Registration
Submitted April 8,
CIK No. 0001853717

Dear Mr. Wang:

We have reviewed your draft 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 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 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 the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Draft Registration Statement on Form F-1 Submitted April 8, 2021

General

1. Please disclose in the prospectus the basis for your statements that: "we are the largest upper midscale hotel chain in China in terms of room number as of the end of 2019" and "we are the first hotel chain in China to develop a scenario-based retail business." If you do not have appropriate independent support for a statement, please revise the language to make clear that this is your belief based on your experience in the industry, if true.

Haijun Wang
FirstName LastNameHaijun Wang
Atour Lifestyle Holdings Limited
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May 5, 2021NameAtour Lifestyle Holdings Limited
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FirstName LastName
Corporate History and Structure, page 77

2. We note through your disclosures here and elsewhere that you are currently undertaking a Restructuring to adjust your share capital. Please address the following with respect to your Restructuring plan:
Provide us with a summary of the respective ownership structures of Atour Lifestyle, Atour Holdings and Atour Shanghai prior to the Restructuring. Explain to us in greater detail the steps that will be taken to effect the Restructuring, including, but not limited to, a discussion of the warrants issued

to affiliates as part of
the Restructuring and the exercise price thereon.
We note your disclosure on page F-9 that upon consummation of the
Restructuring,
the affiliates of all equity holders of Atour Shanghai will
acquire the equity interests
of Atour Lifestyle substantially in proportion to their ownership
in Atour Shanghai
immediately prior to the Restructuring. Please provide us with a
breakdown of all
redeemable and non-redeemable shares by class before and after the
Restructuring,
and clarify how the issuance of Atour Lifestyle ordinary shares
was in the same
proportions as the percentage equity interests of the Atour
Shanghai equity holders.
We note your disclosure on page F-10 that you intend to account
for the restructuring
transaction as a reverse recapitalization. Please cite the
specific accounting literature
you have relied on when arriving at your accounting conclusion. To
the extent you
have concluded the Restructuring should be accounted for as a
reorganization of
entities under common control, please tell us the control group
that existed prior to
and after the restructuring transaction.
Confirm for us that the capital structure reflected in your
Consolidated Balance
Sheets on page F-5 represents the capital structure after the
Restructuring.
Clarify for us when you expect the Restructuring to take place,
including whether it
will be before or after the sale of the shares in this offering,
and when your auditors
are expected to issue their audit opinion.
Management's Discussion and Analysis of Financial Condition and Results of
Operations, page
79

3. If known, please discuss any trends and uncertainties that will have,
or are reasonably
likely to have, a material impact on your revenues or income or result
in your liquidity
decreasing or increasing in any material way. For example, discuss
whether you expect
the increase in your manachised hotels to continue. Also disclose
whether there are any
material franchise, management or lease agreements that you expect to
be terminated.

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Key Performance Indicators, page 82

4. We note your disclosure of certain key performance indicators excludes
the results from
hotels that were requisitioned by the government for quarantine needs
in response to the
COVID-19 outbreak. Please tell us what consideration you gave to also
disclosing
metrics that include the results from these hotels in order to reflect
the results from your
entire system.
Critical Accounting Policies and Estimates
Customer loyalty program, page 91

5. Tell us what consideration you gave to disclosing your estimate of
breakage for all periods
along with a sensitivity analysis illustrating the impact of the
breakage estimate on
revenues.
Year Ended December 31, 2020 Compared to Year Ended December 31, 2019, page 96

6. Please disclose the reasons for the substantial increase in the number

of franchised hotels
from 391 as of December 31, 2019 to 537 as of December 31, 2020. Also
disclose the
reasons for the increase in the revenue generated from your
scenario-based retail business
and the increase in revenue generated from the sales of your A-Card
membership services.
Principal Shareholders, page 165

7. Please identify in the footnotes to the table the natural persons who
exercise voting and/or
investment control over the securities held by the entities reflected
in the table.
Related Party Transactions, page 168

8. Please describe the material terms of the transactions with Ctrip
Group, including the
terms of any written arrangements.
Notes to the Consolidated Financial Statements
Note 2. Significant Accounting Policies
(j) Contract Costs, page F-12

9. We note your disclosure on page 85 that your franchise and management
agreements
typically run for an initial term of 8 to 15 years. Please disclose
the period over which
you are currently amortizing deferred contract costs, and the factors
you considered in
determining the amortization period was appropriate in relation to the
expected period of
benefit to be received by franchisees. Also, please tell us if your
franchise and
management agreements are renewable, and if so, whether additional
sales commissions
are paid upon renewal. Please disclose how renewal commissions, if
any, are factored
into the period over which you are currently amortizing contract
costs. We refer you to
ASC 340-40-35-1 and 340-40-50-2b.

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(u) Revenue Recognition
Customer loyalty program, page F-19

10. Please clarify for us when you recognize revenue related to points earned
in franchised
hotels. In your response, explain to us whether you recognize revenue
immediately upon
receipt or whether you defer a portion of the revenue until points are
used by customers.
Note 14. Net Income (Loss) Per Ordinary Share, page F-39

11. Please revise to disclose the basis for subtracting net income amounts
attributable to
Series A, B, and C shares from total net income when computing net income
per ordinary
share. Please cite the relevant accounting guidance as part of your
response.
Exhibits

12. Please include in the exhibit index a legal opinion from your PRC counsel
regarding your
compliance with the current PRC laws and regulations. See, for example,
your disclosure
on page 62 regarding approval of the China Securities Regulatory
Commission. Please
ensure that this opinion speaks to the extent that you do or do not have
all required
licenses and registrations for your business and the foreign ownership of
your PRC
businesses. Additionally, we note your discussion in the introductory
paragraph under
Regulations. Please ensure that the opinion make clear which
category your business is
in regarding the Negative List. If any portion of your business is at
risk for falling into a
category with restrictions please include disclosure and a relevant risk
factor, as
necessary.

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 (Ron) E. 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

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cc: Li He

FirstName LastName

Sincerely,

Division of

Office of Real