

November 9, 2022

Yongchen Lu  
Chief Executive Officer and Director  
TH International Ltd  
2501 Central Plaza  
227 Huangpi North Road  
Shanghai, People's Republic of China, 200003

Re: TH International  
Registration  
Filed October 13,  
File No. 333-267864

Ltd  
Statement on Form F-1  
2022

Dear Yongchen Lu:

We have limited our review of your registration statement to those issues we have addressed in our 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.

Registration Statement on Form F-1 filed October 13, 2022

Cover Page

1. We note your disclosure that the ESA investors purchased their applicable portion of the 5,000,000 ordinary shares to be registered for resale at a price of \$10.00 per share. We also note that you paid such investors an option premium of \$500,000, and that the governing equity support agreement with Shaolin Capital Management LLC provides that you will pay the applicable investors an amount that adjusts if the VWAP falls below \$10.40, \$10.60 or \$10.90, based on the applicable reference period following the closing date of the business combination. In connection therewith:

Yongchen Lu  
FirstName LastNameYongchen Lu  
TH International Ltd  
Comapany 9,  
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Please quantify the three applicable reference payments that may be due based on your recent trading prices, and also revise your disclosure to provide an estimate of the price paid per share after accounting for the option premium payment as well as the reference period payments (e.g., estimate the price paid per share by using recent

trading prices as a proxy for the VWAP adjustments to illustrate how much the applicable investors paid after accounting for the anticipated amount that you may pay to each investor at the end of the applicable reference periods).

We also note your disclosure that "the ESA Investors may experience a potential profit if the price of our Ordinary Shares exceeds \$10.00 per Ordinary Share." Please revise to also explain the circumstances upon which such investors may profit if the price of the ordinary shares are below \$10.00 per share.

Revise your summary to discuss the risks that this agreement may pose to other holders if you are required to pay such reference period amounts. For example, discuss how such payments would impact the cash you have available for other purposes and to execute your business strategy and how your stock price/stock volatility might be affected. In revising your discussion, also disclose the related risks of the convertible notes agreement, including the risk that you may be required to repurchase all of the applicable holders' notes. Last, please include a standalone risk factor discussing such risks.

2. We note your disclosure that you are registering for resale certain shares that "were acquired by Pangaea Two Acquisition Holdings XXIIA Limited and Pangaea Two

Acquisition Holdings XXIII, Ltd. for nominal consideration." Please revise to clarify that Peter Yu is the controlling owner of these shares and disclose what the "nominal"

consideration paid for such shares was, to provide investors with a more complete picture of the offering.

3. We note your disclosure that you are registering the shares issuable upon exercise of the sponsor warrants, and you state that the sponsor purchased such warrants "for a total consideration of \$9,400,000 in a private placement concurrent with the initial public offering of Silver Crest." Please disclose the price paid per warrant, and also reconcile with your disclosure in the Form 8-K of Silver Crest Acquisition Corp. filed January 20, 2021, which indicates that the total consideration in such private placement was \$8,900,000. Additionally, where you discuss the 5,050,000 ordinary shares issued to the PIPE investors at \$10.00 per share, revise to clarify that the sponsor purchased and is registering for resale 500,000 of such shares.

4. We note your disclosure that the notes investors purchased an aggregate principal amount of \$50 million notes for a purchase price of 98% of the principal amount thereof. Please disclose the conversion price per underlying share, which appears to be \$11.50 according to your disclosure on page 101 per underlying share, as well as the purchase price per underlying share.

Yongchen Lu  
FirstName LastNameYongchen Lu  
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5. We note that you propose registering the 4,450,000 and 1,200,000 ordinary shares issuable upon the exercise of the sponsor warrants and the PIPE warrants, respectively, in both primary and resale offerings, thereby indicating that you intend

to sell certain  
underlying shares pursuant to Section 5 of the Securities Act and/or  
pursuant to an  
exemption(s) from Section 5 of the Securities Act. Please tell us why  
you are proposing  
to offer the same securities pursuant to two separate types of  
issuances/offerings and  
provide us with your analysis as to how this complies with the  
Securities Act and the rules  
and regulations promulgated thereunder.  
Recent Development, page 12

6. Please summarize the option agreement, dated August 19, 2022, as you  
are registering the  
resale of 200,000 shares in connection therewith.  
Use of Proceeds, page 68

7. We note your disclosure on pages 20 and 21 that "[t]he likelihood that  
warrant holders  
will exercise the Warrants and any cash proceeds that we would receive  
is dependent upon  
the market price of our Ordinary Shares" and "[i]f the market price  
for our Ordinary  
Shares is less than \$11.50 per share, we believe warrant holders will  
be unlikely to  
exercise their Warrants." Please revise to disclose this here when  
discussing the  
warrants. Additionally, in your section entitled "Liquidity and  
Capital Resources"  
beginning on page 101, to the extent that your warrants are  
out-of-the-money, please  
describe how this impacts your liquidity and update the discussion on  
the ability of your  
company to fund your operations on a prospective basis with your  
current cash on hand.  
Management's Discussion and Analysis of Financial Condition and Results of  
Operations  
Liquidity and Capital Resources, page 101

8. We note that the projected total revenue from your company owned and  
operated  
stores for 2022 was \$244.6 million, as set forth in the unaudited  
prospective financial  
information management prepared and provided to the board in  
connection with the  
evaluation of the business combination. To the extent material, please  
update your  
disclosure in Liquidity and Capital Resources, and elsewhere, to  
provide updated  
information about the company's financial position and further risks  
to the business  
operations and liquidity, including whether you will meet your 2022  
revenue projections.  
In this regard, it appears that your total 2022 revenue as of June 30,  
2022 was \$60.295  
million, according to your disclosure on page 89.  
Exhibit Index, page II-3

9. Please file the option agreement, dated August 19, 2022, as well as  
the executed  
convertible note purchase agreement(s) with Sona Credit Master Fund  
Limited and  
Sunrise Partners Limited Partnership, as we note that it appears you  
have only submitted  
the form of such agreement as exhibit 10.12.

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TH International Ltd  
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We remind you that the company and its management are responsible for  
the accuracy  
and adequacy of their disclosures, notwithstanding any review, comments, action  
or absence of  
action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please  
allow adequate  
time for us to review any amendment prior to the requested effective date of  
the registration  
statement.

You may contact Brian Fetterolf at 202-551-6613 or Lilyanna Peyser at 202-551-3222 if you have any questions.

FirstName LastNameYongchen Lu  
Corporation Finance  
Comapany NameTH International Ltd  
Services  
November 9, 2022 Page 4  
cc: Jesse Sheley  
FirstName LastName

Sincerely,  
Division of  
Office of Trade &