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d794489d6k.htm FORM 6-K Form 6-K Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549 Â Â FORM 6-K Â Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 For the month of November 2024 Commission File
Number: 001-35454 Â Â Vipshop Holdings Limited Â Â Vipshop Headquarters, 128 Dingxin Road Haizhu District,
Guangzhou 510220 Peopleâ€™s Republic of China (Address of principal executive offices) Â Â Indicate by check mark
whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-Fâ€
,â~â€fâ€fâ€fForm 40-Fâ€,â~ Â Â Â EXHIBIT INDEX Â ExhibitÂ No. Â Â Description 99.1 Â Â Press Release â€”
Vipshop Reports Unaudited Third Quarter 2024 Financial Results SIGNATURES Pursuant to the requirements of the
Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the
undersigned, thereunto duly authorized. Â Vipshop Holdings Limited By Â :â€%o /s/ Mark Wang Name: Â : Â Mark
Wang Title: Â : Â Chief Financial Officer Date: NovemberÂ 19, 2024 EX-99.1 2 d794489dex991.htm EX-99.1 EX-99.1
Exhibit 99.1 Â Vipshop Reports Unaudited Third Quarter 2024 Financial Results Conference Call to Be Held at 7:30
A.M. U.S. Eastern Time on NovemberÂ 19, 2024 Guangzhou, China, NovemberÂ 19, 2024 â€” Vipshop Holdings Limited
(NYSE: VIPS), a leading online discount retailer for brands in China (â€œVipshopâ€ or the â€œCompanyâ€), today
announced its unaudited financial results for the quarter ended SeptemberÂ 30, 2024. Third Quarter 2024 Highlights Â
Â â€¢ Â Total net revenues for the third quarter of 2024 were RMB20.7Â billion (US\$2.9 billion), compared with
RMB22.8Â billion in the prior year period. Â Â â€¢ Â GMV1 for the third quarter of 2024 was RMB40.1Â billion,
compared with RMB42.5Â billion in the prior year period. Â Â â€¢ Â Gross profit for the third quarter of 2024 was
RMB5.0Â billion (US\$706.1 million), compared with RMB5.4Â billion in the prior year period. Â Â â€¢ Â Net income
attributable to Vipshopâ€™s shareholders for the third quarter of 2024 was RMB1.0Â billion (US\$149.0 million),
compared with RMB1.2Â billion in the prior year period. Â Â â€¢ Â Non-GAAP net income attributable to
Vipshopâ€™s shareholders2 for the third quarter of 2024 was RMB1.3Â billion (US\$186.8 million), compared with
RMB1.8Â billion in the prior year period. Â Â â€¢ Â The number of active customers3 for the third quarter of 2024
was 39.6Â million, compared with 42.3Â million in the prior year period. Â Â â€¢ Â Total orders4 for the third quarter
of 2024 were 163.9Â million, compared with 179.9Â million in the prior year period. Â 1 Â â€œGross merchandise
value (GMV)â€ is defined as the total Renminbi value of all products and services sold through the Companyâ€™s
online sales business, online marketplace platform, Shan Shan Outlets, and other offline stores during the given period,
including the Companyâ€™s websites and mobile apps, third-party websites and mobile apps, Shan Shan Outlets, and
other offline stores, which were fulfilled by either the Company or its third-party merchants, regardless of whether or
not the goods were delivered or returned. GMV includes shipping charges paid by buyers to sellers. For prudent
considerations, the Company does not consider products or services to be sold if the orders were placed and canceled
pre-shipment and only included orders that left the Companyâ€™s or other third-party vendorsâ€™ warehouses. 2Â
Non-GAAP net income attributable to Vipshopâ€™s shareholders is a non-GAAP financial measure, which, for the
periods presented in this press release, is defined as net income attributable to Vipshopâ€™s shareholders excluding
(i)Â share-based compensation expenses, (ii)Â impairment loss of investments, (iii)Â investment loss (gain) and
revaluation of investments excluding dividends, (iv)Â reconciling items on the share of equity method investments, and
(v)Â tax effects on non-GAAP adjustments. 3Â â€œActive customersâ€ is defined as registered members who have
purchased from the Companyâ€™s self-operated online sales business or the Companyâ€™s online marketplace
platforms, excluding those who made their purchases from the Companyâ€™s online stores operated at third-party
platforms, at least once during the relevant period. Beginning in the fourth quarter of 2023, the Company updated its
definition of â€œactive customersâ€ to exclude registered members who make their purchases from the Companyâ€™s
online stores operated at third-party platforms. The active customer figures for the historical periods presented in this
press release have been retrospectively adjusted accordingly. 4Â â€œTotal ordersâ€ is defined as the total number of
orders placed during the given period, including the orders for products and services sold through the Companyâ€™s
online sales business and on the Companyâ€™s online marketplace platforms (excluding, for the avoidance of doubt,
orders from the Companyâ€™s offline stores and outlets), net of orders returned. Â 1 Â Mr.Â Eric Shen, Chairman and
Chief Executive Officer of Vipshop, stated, â€œOur third-quarter performance reflected soft industry trends in
discretionary categories. During the quarter, we swiftly adapted our business priorities to address external challenges
and identify the biggest opportunities for improvement. We observed some early positive results from a series of
adjustments, which further enhanced our merchandising portfolio and operational efficiency, while active Super VIP
customers continued to experience double-digit growth. With consumer spending yet to fully recover, we remain laser-
focused on our long-term strategies, while driving necessary changes and executing the retail fundamentals that are
pivotal to our long-term growth.â€ Mr.Â Mark Wang, Chief Financial Officer of Vipshop, further commented, â€œOur
third-quarter results were largely in line with our expectations. We maintained solid profitability through disciplined
financial management. At the same time, we continued to invest to grow, reallocating resources to maximize customer
impact and growth, with the goal of creating a better balance in our business. In addition, we continued to return value
to our shareholders by repurchasing US\$275.0Â million worth of shares during the quarter, and we are committed to a
new US\$1.0Â billion program once we fully utilize the current repurchase program.â€ Third Quarter 2024 Financial
Results REVENUES Total net revenues for the third quarter of 2024 were RMB20.7Â billion (US\$2.9 billion), compared
with RMB22.8Â billion in the prior year period. GROSS PROFIT Gross profit for the third quarter of 2024 was
RMB5.0Â billion (US\$706.1 million), compared with RMB5.4Â billion in the prior year period. Gross margin for the third
quarter of 2024 increased to 24.0% from 23.6% in the prior year period. OPERATING EXPENSES Total operating
expenses for the third quarter of 2024 decreased by 6.1% year over year to RMB3.8Â billion (US\$536.6 million) from
RMB4.0Â billion in the prior year period. As a percentage of total net revenues, total operating expenses for the third
quarter of 2024 was 18.2%, compared with 17.6% in the prior year period. Â Â â€¢ Â Fulfillment expenses for the
third quarter of 2024 decreased by 2.0% year over year to RMB1.7Â billion (US\$247.3 million) from RMB1.8 billion in
the prior year period. As a percentage of total net revenues, fulfillment expenses for the third quarter of 2024 was
8.4%, compared with 7.8% in the prior year period. Â Â â€¢ Â Marketing expenses for the third quarter of 2024
decreased by 7.7% year over year to RMB617.8Â million (US\$88.0 million) from RMB669.6Â million in the prior year
period. As a percentage of total net revenues, marketing expenses for the third quarter of 2024 was 3.0%, compared

with 2.9% in the prior year period. **Technology and content expenses** for the third quarter of 2024 increased by 4.3% year over year to RMB454.2Â million (US\$64.7 million) from RMB435.3Â million in the prior year period. As a percentage of total net revenues, technology and content expenses for the third quarter of 2024 was 2.2%, compared with 1.9% in the prior year period. **General and administrative expenses** for the third quarter of 2024 decreased by 15.3% year over year to RMB957.8Â million (US\$136.5 million) from RMB1.1Â billion in the prior year period. As a percentage of total net revenues, general and administrative expenses for the third quarter of 2024 decreased to 4.6% from 5.0% in the prior year period. **INCOME FROM OPERATIONS** Income from operations for the third quarter of 2024 was RMB1.3Â billion (US\$189.5 million), compared with RMB1.5Â billion in the prior year period. Operating margin for the third quarter of 2024 was 6.4%, compared with 6.7% in the prior year period. Non-GAAP income from operations⁵ for the third quarter of 2024, which excluded share-based compensation expenses, was RMB1.7Â billion (US\$242.4 million), compared with RMB2.1Â billion in the prior year period. Non-GAAP operating margin⁶ for the third quarter of 2024 was 8.2%, compared with 9.1% in the prior year period. **NET INCOME** Net income attributable to VipshopÂ's shareholders for the third quarter of 2024 was RMB1.0Â billion (US\$149.0 million), compared with RMB1.2Â billion in the prior year period. Net margin attributable to VipshopÂ's shareholders for the third quarter of 2024 was 5.1%, compared with 5.3% in the prior year period. Net income attributable to VipshopÂ's shareholders per diluted ADS⁷ for the third quarter of 2024 was RMB1.97 (US\$0.28), compared with RMB2.19 in the prior year period. Non-GAAP net income attributable to VipshopÂ's shareholders for the third quarter of 2024, which excluded (i)Â share-based compensation expenses, (ii)Â impairment loss of investments, (iii)Â investment loss (gain) and revaluation of investments excluding dividends, (iv)Â reconciling items on the share of equity method investments, and (v)Â tax effects on non-GAAP adjustments, was RMB1.3Â billion (US\$186.8 million), compared with RMB1.8Â billion in the prior year period. Non-GAAP net margin attributable to VipshopÂ's shareholders⁸ for the third quarter of 2024 was 6.3%, compared with 8.1% in the prior year period. Non-GAAP net income attributable to VipshopÂ's shareholders per diluted ADS⁹ for the third quarter of 2024 was RMB2.47 (US\$0.35), compared with RMB3.33 in the prior year period. For the quarter ended September 30, 2024, the CompanyÂ's weighted average number of ADSs used in computing diluted income per ADS was 530,188,575. **BALANCE SHEET AND CASH FLOW** As of SeptemberÂ 30, 2024, the Company had cash and cash equivalents and restricted cash of RMB22.5Â billion (US\$3.2 billion) and short term investments of RMB1.6Â billion (US\$222.3 million). **5Â Non-GAAP income from operations** is a non-GAAP financial measure, which is defined as income from operations excluding share-based compensation expenses. **6Â Non-GAAP operating margin** is a non-GAAP financial measure, which is defined as non-GAAP income from operations as a percentage of total net revenues. **7Â "ADS" means American depositary share**, each of which represents 0.2 ClassÂ A ordinary share. **8Â Non-GAAP net margin attributable to VipshopÂ's shareholders** is a non-GAAP financial measure, which is defined as non-GAAP net income attributable to VipshopÂ's shareholders, as a percentage of total net revenues. **9Â Non-GAAP net income attributable to VipshopÂ's shareholders per diluted ADS** is a non-GAAP financial measure, which is defined as non-GAAP net income attributable to VipshopÂ's shareholders, divided by the weighted average number of diluted ADSs outstanding for computing diluted earnings per ADS. **3Â For the quarter ended SeptemberÂ 30, 2024, net cash generated from operating activities** was RMB508.9Â million (US\$72.5 million), and free cash flow¹⁰, a non-GAAP measurement of liquidity, was as follows: For the three months ended **Â Â Â SeptÂ 30,Â 2023**RMBÂ"000 **Â Â Â SeptÂ 30,Â 2024**RMBÂ"000 **Â Â Â SeptÂ 30,Â 2024**US\$Â"000 **Net cash generated from operating activities** **Â Â Â 1,204,020** **Â Â Â 508,890** **Â Â Â 72,516** **Reconciling items:** **Â Â Â Net impact from internet financing activities**¹¹ **Â Â Â (102,537)** **Â Â Â (15,603)** **Â Â Â (2,223)** **Capital expenditures** **Â Â Â (1,071,555)** **Â Â Â (1,083,596)** **Â Â Â (154,411)** **Free cash inflow (outflow)** **Â Â Â 29,928** **Â Â Â (590,309)** **Â Â Â (84,118)** **Â Â Â 8,931,635** **Â Â Â 1,272,748** **Reconciling items:** **Â Â Â Net impact from internet financing activities** **Â Â Â 295,072** **Â Â Â 2,152** **Â Â Â 307** **Capital expenditures** **Â Â Â (4,419,331)** **Â Â Â (4,372,251)** **Â Â Â (623,041)** **Â Â Â 8,119,473** **Â Â Â 4,561,536** **Â Â Â 650,014** **Â Â Â 8,931,635** **Â Â Â 1,272,748** **Share Repurchase Program** During the quarter ended September 30, 2024, the Company repurchased US\$275.0Â million of its ADSs under its current US\$1.0Â billion share repurchase program, which is effective through March 2025. As of September 30, 2024, the Company has an unutilized amount of US\$55.3Â million under this program. In August 2024, the CompanyÂ's board of directors authorized a new share repurchase program under which the Company may repurchase up to US\$1.0Â billion of its ADSs or ClassÂ A ordinary shares for a 24-month period commencing from the full utilization of the existing share repurchase program adopted in March 2023, as amended. **Business Outlook** For the fourth quarter of 2024, the Company expects its total net revenues to be between RMB31.2Â billion and RMB32.9Â billion, representing a year-over-year decrease of approximately 10% to 5%. These forecasts reflect the CompanyÂ's current and preliminary view on the market and operational conditions, which is subject to change. **10Â Free cash flow** is a non-GAAP financial measure, which is defined as net cash from operating activities adding back the impact from internet financing activities and less capital expenditures, which include purchase and deposits of property and equipment and land use rights. **11Â Net impact from internet financing activities** represents net cash flow relating to the CompanyÂ's financial products, which are primarily consumer financing and supplier financing that the Company provides to its customers and suppliers. **4Â Exchange Rate** The CompanyÂ's business is primarily conducted in China and the significant majority of revenues generated are denominated in Renminbi. This announcement contains currency translations of Renminbi amounts into U.S. dollars solely for the convenience of the reader. Unless otherwise noted, all translations from Renminbi to U.S. dollars are made at a rate of RMB7.0176 to US\$1.00, the effective noon buying rate on SeptemberÂ 30, 2024 as set forth in the H.10 statistical release of the Federal Reserve Board. No representation is made that the Renminbi amounts could have been, or could be, converted, realized or settled into U.S. dollars at that rate on SeptemberÂ 30, 2024, or at any other rate. **Conference Call Information** The Company will hold a conference call on Tuesday, NovemberÂ 19, 2024 at 7:30 am U.S. Eastern Time, 8:30 pm Beijing Time to discuss the financial results. All participants wishing to join the conference call must pre-register online using the link provided below. **Registration Link:** <https://register.vevent.com/register/Bib7dd20b068014c73a6cc797c134be1b5> Once pre-registration has been completed, each participant will receive dial-in numbers and a unique access PIN via email. To join the conference, participants should use the dial-in details followed by the PIN code. A live webcast of the earnings conference call can be accessed at <https://edge.media-server.com/mmc/p/x863x7sh>. An archived webcast will be available at the

Company’s investor relations website at <http://ir.vip.com>. About Vipshop Holdings Limited Vipshop Holdings Limited is a leading online discount retailer for brands in China. Vipshop offers high quality and popular branded products to consumers throughout China at a significant discount to retail prices. Since it was founded in August 2008, the Company has rapidly built a sizeable and growing base of customers and brand partners. For more information, please visit <https://ir.vip.com/>. Safe Harbor Statement This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Vipshop’s strategic and operational plans, contain forward-looking statements. Vipshop may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. Statements that are not historical facts, including statements about Vipshop’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Vipshop’s goals and strategies; Vipshop’s future business development, results of operations and financial condition; the expected growth of the online discount retail market in China; Vipshop’s ability to attract customers and brand partners and further enhance its brand recognition; Vipshop’s expectations regarding needs for and market acceptance of flash sales products and services; competition in the discount retail industry; fluctuations in general economic and business conditions in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Vipshop’s filings with the SEC. All information provided in this press release is as of the date of this press release, and Vipshop does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

5 Use of Non-GAAP Financial Measures The condensed consolidated financial information is derived from the Company’s unaudited interim condensed consolidated financial statements prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), except that comparative consolidated statements of income and cash flows for the period presented and the detailed footnote disclosures required by Accounting Standards Codification 270, Interim Reporting (“ASC 270”) have been omitted. Vipshop uses non-GAAP net income attributable to Vipshop’s shareholders, non-GAAP net income attributable to Vipshop’s shareholders per diluted ADS, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net margin attributable to Vipshop’s shareholders, and free cash flow, each of which is a non-GAAP financial measure. For the periods presented in this press release, non-GAAP net income attributable to Vipshop’s shareholders is net income attributable to Vipshop’s shareholders excluding (i) share-based compensation expenses, (ii) impairment loss of investments, (iii) investment loss (gain) and revaluation of investments excluding dividends, (iv) reconciling items on the share of equity method investments, and (v) tax effects on non-GAAP adjustments. Non-GAAP net income attributable to Vipshop’s shareholders per diluted ADS is computed using non-GAAP net income attributable to Vipshop’s shareholders divided by weighted average number of diluted ADS outstanding for computing diluted earnings per ADS. Non-GAAP income from operations is income from operations excluding share-based compensation expenses. Non-GAAP operating margin is non-GAAP income from operations as a percentage of total net revenues. Non-GAAP net margin attributable to Vipshop’s shareholders is non-GAAP net income attributable to Vipshop’s shareholders as a percentage of total net revenues. Free cash flow is net cash from operating activities adding back the impact from internet financing activities and less capital expenditures, which include purchase and deposits of property and equipment and land use rights. Impact from internet financing activities added back or deducted from free cash flow contains changes in the balances of financial products, which are primarily consumer financing and supplier financing that the Company provides to customers and suppliers. The Company believes that separate analysis and exclusion of the non-cash impact of (i) share-based compensation expenses, (ii) impairment loss of investments, (iii) investment loss (gain) and revaluation of investments excluding dividends, (iv) reconciling items on the share of equity method investments, and (v) tax effects on non-GAAP adjustments add clarity to the constituent parts of its performance. The Company reviews these non-GAAP financial measures together with GAAP financial measures to obtain a better understanding of its operating performance. It uses these non-GAAP financial measures for planning, forecasting, and measuring results against the forecast. The Company believes that non-GAAP financial measures are useful supplemental information for investors and analysts to assess its operating performance without the effect of (i) share-based compensation expenses, (ii) impairment loss of investments, (iii) investment loss (gain) and revaluation of investments excluding dividends, (iv) reconciling items on the share of equity method investments, and (v) tax effects on non-GAAP adjustments. Free cash flow enables the Company to assess liquidity and cash flow, taking into account the impact from internet financing activities and the financial resources needed for the expansion of fulfillment infrastructure, technology platform, and Shan Shan Outlets. Share-based compensation expenses have been and will continue to be significant recurring expenses in its business. However, the use of non-GAAP financial measures has material limitations as an analytical tool. One of the limitations of using non-GAAP financial measures is that they do not include all items that impact the Company’s net income for the period. In addition, because non-GAAP financial measures are not measured in the same manner by all companies, they may not be comparable to other similar titled measures used by other companies. One of the key limitations of free cash flow is that it does not represent the residual cash flow available for discretionary expenditures.

6 The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with U.S. GAAP. For more information on these non-GAAP financial measures, please see the table captioned “Vipshop Holdings Limited Reconciliations of GAAP and Non-GAAP Results” at the end of this release. Investor Relations Contact Tel: +86 (20) 2233-0732 Email: IR@vipshop.com

7 Vipshop Holdings Limited Unaudited Condensed Consolidated Statements of Income and Comprehensive Income (In thousands, except for share and per share data)

	Three Months Ended September 30, 2023	September 30, 2024	September 30, 2024
RMB’000	RMB’000	USD’000	
Product revenues	21,077,354		
Other revenues	2,696,117	1,688,507	1,755,668
Total revenues	23,773,471	22,765,861	20,675,941
Cost of revenues	(17,384,331)	(15,720,539)	(2,240,159)
Gross profit	5,381,530	4,955,402	706,139

Operating expenses: (1,771,903) (1,735,673) (247,331) (435,279) (454,154) (64,716) (1,131,241) (957,798) (136,485) (536,570) (536,570) (160,165) (139,939) (19,941) (189,510) Investment (loss) gain and revaluation of investments (94,939) (96,934) (13,813) Impairment loss of investments 0 (43,555) (6,207) Interest expense (466) (15,895) (2,265) Interest income 166,246 174,651 24,888 Exchange loss (33,632) (86,182) (12,281) Income before income tax expense and share of income of equity method investees 1,570,873 1,455,854 207,458 Income tax expenses (364,835) (474,220) (67,576) Share of income of equity method investees 24,528 79,043 11,264 Net income 1,230,566 1,060,677 151,146 Net income attributable to non-controlling interests (22,274) (15,338) (2,186) Net income attributable to Vipshop's shareholders 1,208,292 1,045,339 148,960 Shares used in calculating earnings per share (3): Weighted average number of Class A and Class B ordinary shares: "Basic" 108,463,991 104,496,269 104,496,269 "Diluted" 110,416,154 106,037,715 106,037,715 Net earnings per Class A and Class B ordinary share Net income attributable to Vipshop's shareholders "Basic" 11.14 10.00 1.42 Net income attributable to Vipshop's shareholders "Diluted" 10.94 9.86 1.41 Net earnings per ADS (1 ordinary share equals to 5 ADSs) Net income attributable to Vipshop's shareholders "Basic" 2.23 2.00 0.28 Net income attributable to Vipshop's shareholders "Diluted" 2.19 1.97 0.28

(1) Other revenues primarily consist of product promotion and online advertising revenues, lease income mainly earned from the Shan Shan Outlets, fees charged to third-party merchants which the Company provides platform access for sales of their products, revenue from third-party logistics services, loan facilitation service income and membership fee income. (2) Fulfillment expenses include shipping and handling expenses, which amounted RMB1.2 billion and RMB1.2 billion in the three month periods ended September 30, 2023 and September 30, 2024, respectively. (3) Authorized share capital is re-classified and re-designated into Class A ordinary shares and Class B ordinary shares, with each Class A ordinary share being entitled to one vote and each Class B ordinary share being entitled to ten votes on all matters that are subject to shareholder vote.

Three Months Ended September 30, 2023 September 30, 2024 September 30, 2024 RMB'000 RMB'000 USD'000

Share-based compensation expenses are included in the operating expenses as follows:

Fulfillment expenses 20,798 20,241 2,884 Marketing expenses 7,985 7,584 1,081 Technology and content expenses 89,333 94,101 13,409 General and administrative expenses 421,423 249,179 35,508 Total 539,539 371,105 52,882

8 Vipshop Holdings Limited Unaudited Condensed Consolidated Balance Sheets (In thousands, except for share and per share data) December 31, 2023 September 30, 2024 September 30, 2024 RMB'000 RMB'000 USD'000

ASSETS

CURRENT ASSETS

Cash and cash equivalents 25,414,729 21,870,029 3,116,454 Restricted cash 882,637 583,747 83,183 Short term investments 1,983,201 1,560,246 222,333 Accounts receivable, net 778,767 895,057 127,545 Amounts due from related parties, net 553,502 678,032 96,619 Other receivables and prepayments, net 2,298,612 2,508,604 357,473 Loan receivables, net 4,437 5,871 837 Inventories 5,644,713 4,626,792 659,313 Total current assets 37,560,598 32,728,378 4,663,757

NON-CURRENT ASSETS

Property and equipment, net 16,882,100 18,106,529 2,580,160 Deposits for property and equipment 200,739 172,570 24,591 Land use rights, net 10,132,626 10,744,108 1,531,023 Intangible assets, net 332,821 328,789 46,852 Investment in equity method investees 2,155,561 2,118,264 301,850 Other investments 2,916,189 3,166,681 451,248 Other long-term assets 147,669 179,564 25,588 Goodwill 755,213 755,213 107,617 Deferred tax assets, net 685,017 733,805 104,566 Operating lease right-of-use assets 554,061 450,714 64,226 Total non-current assets 34,761,996 36,756,237 5,237,721

TOTAL ASSETS 72,322,594 69,484,615 9,901,478

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Short term loans 1,425,576 5,401,127 769,654 Accounts payable 17,259,395 11,352,270 1,617,686 Advance from customers 1,689,881 1,570,520 223,797 Accrued expenses and other current liabilities 9,560,449 8,176,729 1,165,175 Amounts due to related parties 150,373 156,123 22,247 Deferred income 457,594 437,622 62,361 Operating lease liabilities 80,868 62,162 8,858 Total current liabilities 30,624,136 27,156,553 3,869,778

NON-CURRENT LIABILITIES

Deferred tax liability 692,492 490,498 69,895 Deferred income-non current 1,756,949 2,103,696 299,774 Operating lease liabilities 689,259 602,394 85,840 Total non-current liabilities 3,138,700 3,196,588 455,509

TOTAL LIABILITIES 33,762,836 30,353,141 4,325,287

EQUITY: Class A ordinary shares (US\$0.0001 par value, 483,489,642 shares authorized, 98,877,929 and 100,125,194 shares issued, of which 92,900,247 and 87,105,180 shares were outstanding as of December 31, 2023 and September 30, 2024, respectively) 62 64 9 Class B ordinary shares (US\$0.0001 par value, 16,510,358 shares authorized, and 15,560,358 and 15,560,358 shares issued and outstanding as of December 31, 2023 and September 30, 2024, respectively) 11 11 2 Treasury shares, at cost (5,977,682 and 12,908,649 Class A shares as of December 31, 2023 and September 30, 2024, respectively) (3,624,763) (7,086,151) (1,009,768) Additional paid-in capital 4,444,755 4,955,622 706,170 Retained earnings 36,836,928

40,459,508 Â Â Â 5,765,434 Â Accumulated other comprehensive loss Â Â Â (695,589)Â Â Â (725,612)Â Â Â (103,399)Â Non-controlling interests Â Â Â 1,598,354 Â Â Â 1,528,032 Â Â Â 217,743 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total shareholdersâ€™ equity Â Â Â 38,559,758 Â Â Â 39,131,474 Â Â Â 5,576,191 Â Â Â Â Â Â Â Â Â Â Â Â Â Â TOTAL LIABILITIES AND SHAREHOLDERSâ€™ EQUITY Â Â Â 72,322,594 Â Â Â 69,484,615 Â Â Â 9,901,478 Â Â Â Â Â Â Â Â Â Â Â Â Â Â 9 Vipshop Holdings Limited Reconciliations of GAAP and Non-GAAP Results Â Â Â Three Months Ended Â Â Â SeptemberÂ 30,Â 2023 Â Â SeptemberÂ 30,Â 2024 Â Â SeptemberÂ 30,Â 2024 Â Â Â Â RMBâ€™™000 Â Â RMBâ€™™000 Â Â USDâ€™™000 Â Income from operations Â Â Â 1,533,664 Â Â Â 1,329,901 Â Â Â 189,510 Â Share-based compensation expenses Â Â Â 539,539 Â Â Â 371,105 Â Â Â 52,882 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Non-GAAP income from operations Â Â Â 2,073,203 Â Â Â 1,701,006 Â Â Â 242,392 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net income attributable to Vipshopâ€™™s shareholders Â Â Â 1,208,292 Â Â Â 1,045,339 Â Â Â 148,960 Â Share-based compensation expenses Â Â Â 539,539 Â Â Â 371,105 Â Â Â 52,882 Â Impairment loss of investments Â Â Â 0 Â Â Â 43,555 Â Â Â 6,207 Â Investment loss (gain) and revaluation of investments excluding dividends Â Â Â 95,192 Â Â Â (96,934)Â Â Â (13,813)Â Reconciling items on the share of equity method investments(4) Â Â Â 17,717 Â Â Â (41,078)Â Â Â (5,854)Â Tax effects on non-GAAP adjustments Â Â Â (19,695)Â Â Â (11,242)Â Â Â (1,602)Â Â Â Â Â Â Â Â Â Â Â Â Â Â Non-GAAP net income attributable to Vipshopâ€™™s shareholders Â Â Â 1,841,045 Â Â Â 1,310,745 Â Â Â 186,780 Â Â Â Â Â Â Â Â Â Â Â Â Â Â (4)â€™™,â€™™%â€™™â€™™To exclude the GAAP to non-GAAP reconciling items relating to investment (gain) loss and revaluation of investments on the share of equity method investments. â€™™,â€™™%â€™™â€™™ Shares used in calculating earnings per share: Â Â Â Â Weighted average number of ClassÂ A and ClassÂ B ordinary shares: Â Â Â Â â€™™Basic Â Â Â 108,463,991 Â Â Â 104,496,269 Â Â Â 104,496,269 Â â€™™Diluted Â Â Â 110,416,154 Â Â Â 106,037,715 Â Â Â 106,037,715 Â Non-GAAP net income per ClassÂ A and ClassÂ B ordinary share Â Â Â Â Non-GAAP net income attributable to Vipshopâ€™™s shareholdersâ€™™Basic Â Â Â 16.97 Â Â Â 12.54 Â Â Â 1.79 Â Non-GAAP net income attributable to Vipshopâ€™™s shareholdersâ€™™Diluted Â Â Â 16.67 Â Â Â 12.36 Â Â Â 1.76 Â Non-GAAP net income per ADS (1 ordinary share equal to 5 ADSs) Â Â Â Â Non-GAAP net income attributable to Vipshopâ€™™s shareholdersâ€™™Basic Â Â Â 3.39 Â Â Â 2.51 Â Â Â 0.36 Â Non-GAAP net income attributable to Vipshopâ€™™s shareholdersâ€™™Diluted Â Â Â 3.33 Â Â Â 2.47 Â Â Â 0.35 Â Â 10 GRAPHIC 3 g794489g1119122130608.jpg GRAPHIC begin 644 g794489g1119122130608.jpg M_JC_X 02D9)1@ ! 0\$ 8 !@ #_VP!# @&!@<&!0@'!P<)"0@*#!0-# L+ M#!D2\$P\4'1H?'AT:'!P@)"XG(" (L(QP<*#7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76U]C9VN'BX^3EYN? HZ>KQ\O/T]?;W^/GZ \0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("0H+ \0 M1\$ @\$"! 0#! <%! 0 0)W \$" M Q\$\$!2\$Q!A)!40=A<1,B,H\$(%\$*1H;!'!2,S4O 58G+1"A8D-.\$E\1<8&1HF M)R@I*C4V-S@Y.D-\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_JH # ,! (1 Q\$ /P#UW7?%8T;5 M[/3(.GO+F[0M&L3*.G;GZ5RU)]7((H&CM+=E^W"7RS%,PP,=3D=3GC J]XD M_P"2I^&/^N&? MATO[5YK?9O)\S9G*YWYYQTZ5W]O M=ZAI^EW5YK[6:~0&D)LPY 0#)R&YSUZ5\$XQLK'!C,/1C1IRIK679WZM=C!MO M\$^OZIKNK:=IEAIY73Y?+9YYG4L"2!T! NFM#[1XS_P"?#1?_)D_P#B:X2T MUV32]7U?6-*O;=K;4)/-+7%A<,%4%B.5 'JM?QN=)X5\27VM:CJ]C?6L\$,NG2+ M&3"Y8,3N!Z_[M=% M/[*2@+N/&X>YJEXCAN/\$NJ36VK^)=)TJSMW_=VGVA9&+#_GH-R)_P OUJ7! M.=MD<]3!0GBG'X())[/LKV6[UN:O_ "<:SJ*W5[H6@FZTNV./-D8J\N.NQ>_Z M_P!*Z7P_XCL/\$=@+JRD^8<2Q-P[9]" /ZURT%Y):P)!!0=#CBC7:B);0@*/0 M#S*Q)]].6TU5];:A%Z;?>;2PE"JG%>Z^C] M] \ @5U^*M;L>MT53TNYGN]- @N+A(DED0,?)D\Q#GNK=P>M%8'AR3BVF:UC5:L>IALTG1Y(N*M'[VDV_3=]CR_7I/#1\1:&;+6;J>U M\$C?:97N9&,0RN"">1WZ>E=L[Z0_@+7CH]_ ->P_9YM[RS-(0WE],M[8KM,#TK M!O\ Q9IVG7\]G.DFZ\$'>1C^ZK<#/H_Z&AU+I>0JV8^TC"-G[O>5[ZWUT1Q%E MXGT:+X5G2FO4-^UI)\$(I+;F+8'3W%4- +N8= \6>&9=5?[(D6D_.9 1MW&7& M1^(KTC1/\$)GKM]5TAB>5^%12S'V%/VJUTW+69 MP2FE!VFWWKW5M- \SSVSOH-?^+%OJ&F;,BSM[\$QR3*I"AOFXR? \>%5?BG/8 M1FQTM([:"XO)1)<7'EC3D \ :ZA/&=K)H]YJ4- C=NEJ3N39@!@!0 MV3V'7WZ5OVEP+RW68V\L6?X95P:2J6DG;8RACXPKPJ].D%9*_P"-[]=CD+? M7?A_ ;VT4"S: <5C0("UODD 8Y.VL76?\$VBKK>DQZ'#IMY;S2[+F!+,%L9'(.W MT) *O1[ZZM]/M'N9]H1?5E7)],L0/S-8\$?C?3FNYX? (*^4%._P"TV^&SGOYF M.W8G*2FD[DT72A+F<9/?>7_P!J= /&B1QJD:JB*,*JC]!12HRNBNC!E89 M!!R""*S//.5\6+//D,EN[2R2%G#D'=LQOP N. .O2O0J* (+ 7(*MA;JB]JB)0%7. ,=!GG\Z*GHH_]D! end