

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

	Three Months Ended								Twelve Months Ended	
	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	December 31, 2013	December 31, 2014
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Product revenues	1,906,708	2,159,418	2,348,266	3,907,444	4,241,648	5,000,844	5,192,259	8,250,360	10,321,836	22,685,111
Other revenues	25,729	1,465	15,395	56,369	64,715	78,042	137,886	163,559	98,958	444,202
Total net revenues	1,932,437	2,160,883	2,363,661	3,963,813	4,306,363	5,078,886	5,330,145	8,413,919	10,420,794	23,129,313
Cost of goods sold	(1,479,898)	(1,652,592)	(1,790,942)	(2,992,866)	(3,233,886)	(3,818,868)	(4,004,433)	(6,320,857)	(7,916,298)	(17,378,044)
Gross profit	452,539	508,291	572,719	970,947	1,072,477	1,260,018	1,325,712	2,093,062	2,504,496	5,751,269
Operating expenses										
Fulfillment expenses	(234,506)	(263,378)	(271,584)	(445,477)	(457,590)	(513,385)	(509,459)	(788,516)	(1,214,945)	(2,268,950)
Marketing expenses	(81,650)	(92,848)	(107,059)	(176,005)	(184,381)	(274,208)	(284,370)	(421,189)	(457,562)	(1,164,148)
Technology and content expenses	(49,441)	(53,236)	(59,311)	(86,140)	(114,486)	(131,020)	(189,644)	(235,848)	(248,128)	(670,998)
General and administrative expenses	(60,991)	(66,147)	(73,408)	(106,203)	(148,052)	(225,910)	(259,055)	(334,445)	(306,749)	(967,462)
Total operating expenses	(426,588)	(475,609)	(511,362)	(813,825)	(904,509)	(1,144,523)	(1,242,528)	(1,779,998)	(2,227,384)	(5,071,558)
Other income	8,124	8,844	12,885	23,633	17,560	29,609	44,538	62,270	53,486	153,977
Income from operations	34,075	41,526	74,242	180,755	185,528	145,104	127,722	375,334	330,598	833,688
Other non-operating income	-	-	-	-	-	4,535	15,765	-	-	20,300
Impairment loss of investment	-	-	-	-	-	-	-	(6,166)	-	(6,166)
Interest expenses	-	-	-	-	(9,990)	(28,679)	(23,803)	(12,777)	-	(75,249)
Interest income	15,156	22,222	23,109	35,733	50,296	82,301	71,194	84,830	96,220	288,621
Exchange (loss) gain	(1,385)	6,438	1,770	1,511	(6,490)	4,377	21,457	(20,197)	8,334	(853)
Income before income taxes and share of loss of affiliates	47,846	70,186	99,121	217,999	219,344	207,638	212,335	421,024	435,152	1,060,341
Income tax expense	(11,512)	(14,541)	(24,984)	(62,895)	(63,335)	(57,988)	(62,752)	(60,957)	(113,932)	(245,032)
Share of loss of affiliates	-	-	-	-	(4,630)	(11,184)	(12,596)	(34,306)	-	(62,716)
Net income	36,334	55,645	74,137	155,104	151,379	138,466	136,987	325,761	321,220	752,593
Net loss attributable to noncontrolling interests	-	-	-	-	(11,777)	(23,079)	(30,104)	(23,734)	-	(88,694)
Net income attributable to Vipshop's shareholders	36,334	55,645	74,137	155,104	163,156	161,545	167,091	349,495	321,220	841,287
Shares used in calculating earnings per share:										
Class A ordinary shares:										
—Basic	86,494,365	94,054,375	94,292,285	94,855,988	95,408,930	96,704,297	97,215,769	97,841,008	92,452,279	96,800,324
—Diluted	92,622,612	99,563,112	100,433,223	101,158,258	102,650,613	102,917,277	102,910,238	103,265,376	98,984,815	103,717,226
Class B ordinary shares:										
—Basic	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358
—Diluted	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358
Net earnings per Class A ordinary share										
Net income attributable to Vipshop's shareholders—Basic	0.35	0.50	0.67	1.39	1.46	1.43	1.47	3.06	2.95	7.42
Net income attributable to Vipshop's shareholders—Diluted	0.33	0.48	0.63	1.32	1.37	1.35	1.40	2.92	2.78	7.00
Net earnings per Class B ordinary share										
Net income attributable to Vipshop's shareholders—Basic	0.35	0.50	0.67	1.39	1.46	1.43	1.47	3.06	2.95	7.42
Net income attributable to Vipshop's shareholders—Diluted	0.33	0.48	0.63	1.32	1.37	1.35	1.40	2.92	2.78	7.00
Net earnings per ADS (1 ordinary share equals to 5 ADSs)										
Net income attributable to Vipshop's shareholders—Basic	0.07	0.10	0.13	0.28	0.29	0.29	0.29	0.61	0.59	1.48
Net income attributable to Vipshop's shareholders—Diluted	0.07	0.10	0.13	0.26	0.27	0.27	0.28	0.58	0.56	1.40
Net income	36,334	55,645	74,137	155,104	151,379	138,466	136,987	325,761	321,220	752,593
Other comprehensive income (loss), net of tax:										
Foreign currency translation adjustments	(740)	(7,930)	(1,967)	(3,130)	(31,863)	(976)	41,534	(10,404)	(13,767)	(1,709)
Comprehensive income	35,594	47,715	72,170	151,974	119,516	137,490	178,521	315,357	307,453	750,884
Less: Comprehensive loss attributable to non-controlling interests	-	-	-	-	(11,647)	(23,261)	(30,218)	(24,850)	-	(89,976)
Comprehensive income attributable to Vipshop's shareholders	35,594	47,715	72,170	151,974	131,163	160,751	208,739	340,207	307,453	840,860

	Three Months Ended								Twelve Months Ended	
	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	December 31, 2013	December 31, 2014
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Share-based compensation charges included are follows:										
Fulfillment expenses	484	1,141	1,307	1,500	2,041	2,247	3,329	3,206	4,432	10,823
Marketing expenses	499	560	621	662	4,239	4,506	4,853	3,695	2,342	17,293
Technology and content expenses	1,626	4,254	5,670	8,567	21,721	27,053	30,601	23,785	20,117	103,160
General and administrative expenses	17,209	11,191	11,235	9,980	18,504	22,321	26,844	26,549	49,615	94,218
Total	19,818	17,146	18,833	20,709	46,505	56,127	65,627	57,235	76,506	225,494

**Vipshop Holdings Limited**  
**Condensed Consolidated Balance Sheets**  
(In thousands, except per share data)

	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014
	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	1,435,161	1,026,265	1,707,721	2,026,264	5,419,301	3,942,516	4,101,031	4,790,751
Restricted cash	-	-	-	-	1,113,219	-	400	400
Held-to-maturity securities	879,448	1,333,748	1,240,278	2,335,769	2,066,898	3,466,761	3,014,154	3,768,338
Accounts receivable, net	76,868	13,455	22,090	18,497	27,901	106,727	87,043	155,099
Amounts due from related parties	-	-	-	-	-	-	5,868	30,991
Other receivables	35,131	64,505	49,740	99,771	127,226	243,765	344,144	550,122
Inventories	721,808	721,358	1,392,259	1,635,264	1,902,763	2,077,829	2,877,357	3,588,304
Advance to suppliers	50,000	85,087	126,884	80,011	77,567	71,322	99,089	81,952
Prepaid expenses	8,440	11,512	13,262	14,437	10,326	22,201	22,733	21,348
Deferred tax assets	19,173	19,673	33,655	67,357	64,429	106,815	155,035	233,149
<b>Total current assets</b>	<b>3,226,029</b>	<b>3,275,603</b>	<b>4,585,889</b>	<b>6,277,370</b>	<b>10,809,630</b>	<b>10,037,936</b>	<b>10,706,854</b>	<b>13,220,454</b>
<b>NON-CURRENT ASSETS</b>								
Property and equipment, net	92,738	98,724	106,683	147,101	215,708	492,395	1,310,419	1,911,453
Deposits for property and equipment	10,134	15,447	21,596	33,407	126,071	128,208	253,130	207,509
Prepaid land use right	-	-	-	-	-	-	-	81,991
Intangible assets, net	25	19	12,076	32,051	1,336,285	1,265,444	1,101,006	1,038,949
Investment in affiliates	-	-	-	-	342,040	333,710	317,452	287,390
Other investments	-	-	-	-	6,254	15,950	31,677	102,792
Other long-term assets	-	-	-	-	-	-	-	40,503
Goodwill	-	-	-	-	15,178	15,147	14,656	60,000
<b>Total non-current assets</b>	<b>102,897</b>	<b>114,190</b>	<b>140,355</b>	<b>212,559</b>	<b>2,041,536</b>	<b>2,250,854</b>	<b>3,028,340</b>	<b>3,730,587</b>
<b>TOTAL ASSETS</b>	<b>3,328,926</b>	<b>3,389,793</b>	<b>4,726,244</b>	<b>6,489,929</b>	<b>12,851,166</b>	<b>12,288,790</b>	<b>13,735,194</b>	<b>16,951,041</b>
<b>LIABILITIES AND EQUITY</b>								
<b>CURRENT LIABILITIES</b>								
Accounts payable	1,089,268	1,170,754	1,994,537	2,886,694	3,311,292	3,493,637	4,464,119	6,121,256
Advance from customers	386,725	320,752	532,947	797,767	715,919	713,617	1,030,213	1,422,935
Accrued expenses and other current liabilities	462,364	597,061	780,479	1,188,508	1,387,639	1,579,059	1,615,023	2,340,756
Amounts due to related parties	186,124	10,730	14,553	12,964	157,125	41,203	32,304	75,784
Deferred income	67,716	87,244	104,872	131,401	162,077	222,827	199,701	194,560
Short term loans	-	-	-	-	1,058,653	-	-	-
<b>Total current liabilities</b>	<b>2,192,197</b>	<b>2,186,541</b>	<b>3,427,388</b>	<b>5,017,334</b>	<b>6,792,705</b>	<b>6,050,343</b>	<b>7,341,360</b>	<b>10,155,291</b>
<b>NON-CURRENT LIABILITIES</b>								
Deferred tax liability	-	-	-	-	302,901	286,776	268,418	242,697
Convertible senior notes	-	-	-	-	3,838,240	3,838,346	3,805,682	3,854,985
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,141,141</b>	<b>4,125,122</b>	<b>4,074,100</b>	<b>4,097,682</b>
<b>Total liabilities</b>	<b>2,192,197</b>	<b>2,186,541</b>	<b>3,427,388</b>	<b>5,017,334</b>	<b>10,933,846</b>	<b>10,175,465</b>	<b>11,415,460</b>	<b>14,252,973</b>
<b>EQUITY:</b>								
Class A ordinary shares	61	61	61	62	62	63	63	63
Class B ordinary shares	11	11	11	11	11	11	11	11
Additional paid-in capital	2,233,543	2,252,350	2,275,785	2,297,549	2,395,389	2,452,869	2,478,640	2,538,217
Retained earnings (deficit)	(1,099,629)	(1,043,984)	(969,847)	(814,743)	(651,587)	(490,042)	(322,951)	26,544
Accumulated other comprehensive income (loss)	2,743	(5,186)	(7,154)	(10,284)	(42,276)	(43,071)	(1,423)	(10,711)
Non-controlling interests	-	-	-	-	215,721	193,495	165,394	143,944
<b>Total shareholders' equity</b>	<b>1,136,729</b>	<b>1,203,252</b>	<b>1,298,856</b>	<b>1,472,595</b>	<b>1,917,320</b>	<b>2,113,325</b>	<b>2,319,734</b>	<b>2,698,068</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,328,926</b>	<b>3,389,793</b>	<b>4,726,244</b>	<b>6,489,929</b>	<b>12,851,166</b>	<b>12,288,790</b>	<b>13,735,194</b>	<b>16,951,041</b>

**Vipshop Holdings Limited**  
**Reconciliations of GAAP and Non-GAAP Results**

	Three Months Ended								Twelve Months Ended	
	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	December 31, 2013	December 31, 2014
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Income from operations	34,075	41,526	74,242	180,755	185,528	145,104	127,722	375,334	330,598	833,688
Share-based compensation expenses	19,818	17,146	18,833	20,709	46,505	56,127	65,627	57,235	76,506	225,494
Amortization of intangible assets resulting from a business acquisition	-	-	-	-	30,660	61,224	60,444	59,931	-	212,259
Non-GAAP income from operations	53,893	58,672	93,075	201,464	262,693	262,455	253,793	492,500	407,104	1,271,441
Net income	36,334	55,645	74,137	155,104	151,379	138,466	136,987	325,761	321,220	752,593
Share-based compensation expenses	19,818	17,146	18,833	20,709	46,505	56,127	65,627	57,235	76,506	225,494
Amortization of intangible assets resulting from a business acquisition and equity method investments (net of tax)	-	-	-	-	27,631	57,055	58,095	58,336	-	201,117
Non-GAAP net income	56,152	72,791	92,970	175,813	225,515	251,648	260,709	441,332	397,726	1,179,204
Net income attributable to Vipshop's shareholders	36,334	55,645	74,137	155,104	163,156	161,545	167,091	349,495	321,220	841,287
Share-based compensation expenses	19,818	17,146	18,833	20,709	46,505	56,127	65,627	57,235	76,506	225,494
Amortization of intangible assets resulting from a business acquisition and equity method investments (exclude non-controlling interests and net of tax)	-	-	-	-	21,883	45,576	46,762	47,278	-	161,499
Non-GAAP net income attributable to Vipshop's shareholders	56,152	72,791	92,970	175,813	231,544	263,248	279,480	454,008	397,726	1,228,280
Shares used in calculating earnings per share:										
Basic ordinary shares:										
Class A ordinary shares:										
—Basic	86,494,365	94,054,375	94,292,285	94,855,988	95,408,930	96,704,297	97,215,769	97,841,008	92,452,279	96,800,324
—Diluted	92,622,612	99,563,112	100,433,223	101,158,258	102,650,613	102,917,277	102,910,238	103,265,376	98,984,815	103,717,226
Class B ordinary shares:										
—Basic	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358
—Diluted	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358	16,510,358
Non-GAAP net income per Class A ordinary share										
Non-GAAP net income attributable to Vipshop's shareholders—Basic	0.55	0.66	0.84	1.58	2.07	2.33	2.46	3.97	3.65	10.84
Non-GAAP net income attributable to Vipshop's shareholders—Diluted	0.51	0.63	0.79	1.49	1.94	2.20	2.34	3.79	3.44	10.22
Non-GAAP net income per Class B ordinary share										
Non-GAAP net income attributable to Vipshop's shareholders—Basic	0.55	0.66	0.84	1.58	2.07	2.33	2.46	3.97	3.65	10.84
Non-GAAP net income attributable to Vipshop's shareholders—Diluted	0.51	0.63	0.79	1.49	1.94	2.20	2.34	3.79	3.44	10.22
Non-GAAP net income per ADS (1 ordinary share equal to 5 ADSs)										
Non-GAAP net income attributable to Vipshop's shareholders—Basic	0.11	0.13	0.17	0.32	0.41	0.47	0.49	0.79	0.73	2.17
Non-GAAP net income attributable to Vipshop's shareholders—Diluted	0.10	0.13	0.16	0.30	0.39	0.44	0.47	0.76	0.69	2.04