

November 7, 2023

Eric Ya Shen
Chief Executive Officer
Vipshop Holdings Ltd
128 Dingxin Road
Haizhu District
Guangzhou 510220
People's Republic of China

Re: Vipshop Holdings

Ltd

Form 20-F for

Fiscal Year Ended December 31, 2022

Filed April 19,

2023

File No. 001-35454

Dear Eric Ya Shen:

We have reviewed your September 13, 2023 response to our comment letter and have the following comments.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our August 15, 2023 letter.

Eric Ya Shen
FirstName LastNameEric Ya Shen
Vipshop Holdings Ltd
Comapany 7,
November NameVipshop
2023 Holdings Ltd

November
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FirstName LastName
Form 20-F for Fiscal Year Ended December 31, 2022

Item 3. Key Information, page 4

1. We note your response to comment 3, and reissue. With regards to disclosure corrections with the use of terms such as "we" or "our", please provide your proposed revised disclosure for the entirety of the "Item 3. Key Information" section and your risk factors.

We also note your explanation that, as an "investment holding company," you do not expect the legal and operational risks associated with the PRC to apply to Vipshop HK.

However, we note your disclosure on page 13 that Vipshop China distributed RMB14.98 billion to Vipshop HK in 2022. Please revise your definition of PRC to clarify that the

legal and operational risks associated with operating in China also apply to any operations

in Hong Kong. In addition, considering the funds held by your Hong Kong subsidiary, in

future filings please disclose applicable laws and regulations in Hong Kong as well as the

related risks and consequences, such as:

Enforceability of civil liabilities in Hong Kong.

Regulatory actions related to data security or anti-monopoly concerns in Hong Kong

and their potential impact on your ability to conduct business, accept foreign

investment or list on a U.S./foreign exchange; and
Risk factor disclosure explaining whether there are
laws/regulations in Hong Kong
that result in oversight over data security, how this oversight
impacts the company's
business, and to what extent the company believes that it is
compliant with the
regulations or policies that have been issued.

2. We note your response to comment 4 and your proposed revisions to the
diagram of your
corporate structure. Please further revise to identify the person or
entity that owns the
equity in each of the VIEs.
Permissions Required from the PRC Authorities for Our Operations, page 7

3. We note your response to comment 5 and reissue our comment in part.
You disclose that
you were "advised" by counsel, but it is still unclear whether you
obtained an opinion of
counsel with respect to your conclusions regarding CSRC and CAC
approval and that you
do not need any additional permissions and approvals to operate your
business. Please
revise to clarify. In addition, we note your disclosure that you "have
not been denied by
any PRC government authority for any requisite permissions or filing
procedures to the
extent applicable with respect to [y]our issuance or offerings of
securities to foreign
investors in the past." Please further revise to state affirmatively
whether you have
received all requisite permissions or approvals and whether any
permissions or approvals
have been denied. In this regard, your disclosure is qualified and
only speaks to securities
offerings and does not address permissions required to operate your
business.

Eric Ya Shen
FirstName LastNameEric Ya Shen
Vipshop Holdings Ltd
Comapany 7,
November NameVipshop
2023 Holdings Ltd

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FirstName LastName

D. Risk Factors
Summary of Risk Factors
Risks Relating to Doing Business in China, page 17

4. We note your response to comment 8 and reissue. Please provide your
proposed revised
disclosure.

5. We note your response to comment 9 and reissue in part. While we
acknowledge your
proposed disclosure with regards to the risk posed by cash or assets
in the business in the
PRC not being available to fund operations or for other use outside of
the PRC, please
also include disclosure regarding the risk that cash or assets in the
business in Hong Kong
may not be available to fund operations or for other use outside of
Hong Kong.

Please contact Aamira Chaudhry at 202-551-3389 or Theresa Brilliant at
202-551-3307 if
you have questions regarding comments on the financial statements and related
matters. Please
contact Nicholas Nalbantian at 202-551-7470 or Taylor Beech at 202-551-4515
with any other
questions.

Sincerely,

Division of

Corporation Finance

Office of Trade &

Services

cc: Yuting Wu