# **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

# FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER** PURSUANT TO RULE 13a-16 OR 15d-16 UNDER **THE SECURITIES EXCHANGE ACT OF 1934** 

For the month of August 2018

Commission File Number: 001-35454

# **Vipshop Holdings Limited**

No. 20 Huahai Street Liwan District, Guangzhou 510370 People's Republic of China (Address of principal executive offices)

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-F x

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

# 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.

Vipshop Holdings Limited

Bv /s/ Donghao Yang

Name Donghao Yang

Chief Financial Officer Title

Date: August 14, 2018

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## EXHIBIT INDEX

Description

#### Exhibit No 99.1

Press Release – Vipshop Reports Unaudited Second Quarter 2018 Financial Results

Form 40-F o



#### Vipshop Reports Unaudited Second Quarter 2018 Financial Results

Conference Call to Be Held at 8:00 A.M. U.S. Eastern Time on August 14, 2018

Guangzhou, China, August 13, 2018 — Vipshop Holdings Limited (NYSE: VIPS), a leading online discount retailer for brands in China ("Vipshop" or the "Company"), today announced its unaudited financial results for the second quarter ended June 30, 2018.

#### Second Quarter 2018 Highlights

- **Total net revenue** for the second quarter of 2018 increased by 18.4% year over year to RMB20.7 billion (US\$3.1 billion) from RMB17.5 billion in the prior year period.
- **The number of active customers**<sup>1</sup> for the second quarter of 2018 increased by 6% year over year to 29.8 million from 28.1 million in the prior year period.
- Total orders<sup>2</sup> for the second quarter of 2018 increased by 31% year over year to 111.3 million from 84.8 million in the prior year period.
- **Gross profit** for the second quarter of 2018 increased by 4.8% year over year to RMB4.0 billion (US\$611.1 million) from RMB3.9 billion in the prior year period.
- **Net income attributable to Vipshop's shareholders** for the second quarter of 2018 increased by 76.4% year over year to RMB681.6 million (US\$103.0 million) from RMB386.5 million in the prior year period.
- **Non-GAAP net income attributable to Vipshop's shareholders**<sup>3</sup> for the second quarter of 2018 was RMB576.9 million (US\$87.2 million), as compared with RMB672.6 million in the prior year period.

Mr. Eric Shen, Chairman and Chief Executive Officer of Vipshop, stated, "In the second quarter of 2018, we saw a positive trend in the growth of the number of active customers and continued improvement in customer stickiness. We worked closely with our strategic partners, Tencent and JD.com, in order to unlock the value the strategic alliance presents for all three parties. As such, we are keenly focused on our merchandising strategy, which will further fortify our position as China's leading online discount retailer."

Mr. Donghao Yang, Chief Financial Officer of Vipshop, further commented, "During the quarter, our average revenue per customer increased by approximately 12% year over year, which was a testament of the loyalty of our customers. As we continue to procure desirable products and offer them to our customers at favorable prices, we believe we will create more differentiation and further expand our market share over time."

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#### **Recent Business Highlights**

- In the second quarter of 2018, Vipshop's total active customers grew by 6% year over year, demonstrating that its collaboration with Tencent and JD.com are starting to bear fruit. Vipshop's JD flagship store currently has approximately 1.5 million followers. The number of new customers from these channels accounted for 24% of Vipshop's total new customers for the quarter. The Company's WeChat mini-program is particularly strong in acquiring new customers and reactivating dormant customers. The number of new customers from the Vipshop mini-program increased by more than 500% sequentially.
- In the second quarter of 2018, Vipshop's average revenue per customer increased by approximately 12% year over year. During the quarter, 85% of customers were repeat customers, up from 79% in the prior year period, and approximately 96% of orders were placed by repeat customers, up from 93% in the prior year period.
- Vipshop launched approximately 400 official WeChat mini-programs for brands in the second quarter of 2018, aiming to capture opportunities present in the WeChat ecosystem with its brand partners.
- In the second quarter of 2018, Vipshop added a regional logistics hub in Shenyang, China. With this addition, the Company currently has six regional logistics hubs, located in Guangdong, Jiangsu, Sichuan, Tianjin, Hubei, and Liaoning. As of June 30, 2018, Vipshop has approximately 2.9 million square meters of total warehousing space, of which around 1.8 million square meters is owned by the Company.

<sup>&</sup>lt;sup>1</sup> "Active customers" are defined as registered members who have purchased from the Company or the Company's online marketplace platforms at least once during the relevant period.

<sup>&</sup>lt;sup>2</sup> "Total orders" are defined as the total number of orders placed during the relevant period, including the orders for products and services sold in the Company's online sales business and on the Company's online marketplace platforms, net of orders returned.

<sup>&</sup>lt;sup>3</sup> Non-GAAP net income attributable to Vipshop's shareholders is a non-GAAP financial measure, which is defined as net income attributable to Vipshop's shareholders excluding share-based compensation expenses, impairment loss of investments, amortization of intangible assets resulting from business acquisitions and equity method investments, net of tax, and gain on disposal or revaluation of investments, net of tax.

- During the second quarter of 2018, Vipshop delivered approximately 99% of its orders through its in-house last mile delivery network, up from 95% in the prior year period. More than 81% of customer returns were handled directly by Vipshop's last mile delivery network, up from 68% in the prior year period.
- As of June 30, 2018, approximately 1.9 million customers enrolled in Vipshop's Super VIP Paid Membership Program, representing a 30% increase sequentially. In the second quarter of 2018, Vipshop and Tencent Video launched a joint membership program, offering even more value to all of their paid members.
- · Vipshop recently added a number of popular domestic and international brands to its platform, including Mulberry and Repetto.

#### Second Quarter 2018 Financial Results

#### REVENUE

Total net revenue for the second quarter of 2018 increased by 18.4% year over year to RMB20.7 billion (US\$3.1 billion) from RMB17.5 billion in the prior year period, primarily driven by the growth in the number of total active customers and the improvement in average revenue per customer.

#### **GROSS PROFIT**

Gross profit for the second quarter of 2018 increased by 4.8% to RMB4.0 billion (US\$611.1 million) from RMB3.9 billion in the prior year period. Gross margin for the second quarter of 2018 was 19.5% as compared with 22.0% in the prior year period, primarily attributable to the Company's investment into promotional activities.

#### **OPERATING INCOME AND EXPENSES**

Total operating expenses for the second quarter of 2018 were RMB3.9 billion (US\$592.8 million), as compared with RMB3.4 billion in the prior year period. As a percentage of total net revenue, total operating expenses for the second quarter of 2018 decreased to 18.9% from 19.5% in the prior year period.

- Fulfillment expenses for the second quarter of 2018 were RMB1.9 billion (US\$286.7 million), as compared with RMB1.6 billion in the prior year
  period, primarily reflecting an increase in sales volume and number of orders fulfilled. As a percentage of total net revenue, fulfillment expenses for
  the second quarter of 2018 decreased to 9.1% from 9.4% in the prior year period.
- *Marketing expenses* for the second quarter of 2018 were RMB899.6 million (US\$135.9 million), as compared with RMB752.1 million in the prior year period. As a percentage of total net revenue, marketing expenses for the second quarter of 2018 remained stable at 4.3% year over year.
- *Technology and content expenses* for the second quarter of 2018 were RMB510.6 million (US\$77.2 million), as compared with RMB447.8 million in the prior year period. As a percentage of total net revenue, technology and content expenses for the second quarter of 2018 decreased to 2.5% from 2.6% in the prior year period.
- *General and administrative expenses* for the second quarter of 2018 were RMB615.2 million (US\$93.0 million), as compared with RMB578.8 million in the prior year period. As a percentage of total net revenue, general and administrative expenses for the second quarter of 2018 decreased to 3.0% from 3.3% in the prior year period.

Income from operations for the second quarter of 2018 was RMB400.3 million (US\$60.5 million), as compared with RMB621.7 million in the prior year period. Operating margin for the second quarter of 2018 was 1.9% as compared with 3.5% in the prior year period.

Non-GAAP income from operations<sup>4</sup> for the second quarter of 2018, which excludes share-based compensation expenses and amortization of intangible assets resulting from business acquisitions, was RMB594.8 million (US\$89.9 million) as compared with RMB887.7 million in the prior year period. Non-GAAP operating income margin<sup>5</sup> for the second quarter of 2018 was 2.9% as compared with 5.1% in the prior year period.

#### NET INCOME

Net income attributable to Vipshop's shareholders for the second quarter of 2018 increased by 76.4% year over year to RMB681.6 million (US\$103.0 million) from RMB386.5 million in the prior year period. Net margin attributable to Vipshop's shareholders for the second quarter of 2018 increased to 3.3% from 2.2% in the prior year period. Net income attributable to Vipshop's shareholders per diluted ADS<sup>6</sup> for the second quarter of 2018 increased to RMB0.99 (US\$0.15) from RMB0.64 in the prior year period.

Non-GAAP net income attributable to Vipshop's shareholders for the second quarter of 2018, which excludes share-based compensation expenses, impairment loss of investments, amortization of intangible assets resulting from business acquisitions and equity method investments, net of tax, and gain on disposal or revaluation of investments, net of tax, was RMB576.9 million (US\$87.2 million) as compared with RMB672.6 million in the prior year period. Non-GAAP net margin attributable to Vipshop's shareholders per diluted ADS<sup>8</sup> for the second quarter of 2018 was RMB0.84 (US\$0.13) as compared with RMB1.09 in the prior year period.

<sup>&</sup>lt;sup>4</sup> Non-GAAP income from operations is a non-GAAP financial measure, which is defined as income from operations excluding share-based compensation expenses and amortization of intangible assets resulting from business acquisitions.

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For the quarter ended June 30, 2018, the Company's weighted average number of ADSs used in computing diluted income per ADS was 701,354,977.

#### BALANCE SHEET AND CASH FLOW

As of June 30, 2018, the Company had cash and cash equivalents and restricted cash of RMB6.4 billion (US\$971.2 million) and short term investments of RMB2.1 billion (US\$312.7 million).

For the quarter ended June 30, 2018, net cash used in operating activities was RMB502.2 million (US\$75.9 million), and free cash flow<sup>9</sup>, a non-GAAP measurement of liquidity, was as follows:

For the three months ended

	Jun 30, 2017 RMB'000	Jun 30, 2018 RMB'000	Jun 30, 2018 US\$'000
Net cash used in operating activities	(273,753)	(502,235)	(75,900)
Add: Impact from Internet financing activities <sup>10</sup>	783,610	469,515	70,955
Less: Capital expenditures	(673,891)	(870,103)	(131,493)
Free cash flow out	(164,034)	(902,823)	(136,438)

<sup>&</sup>lt;sup>5</sup> Non-GAAP operating income margin is a non-GAAP financial measure, which is defined as non-GAAP income from operations as a percentage of total net revenues.

<sup>8</sup> Non-GAAP net income attributable to Vipshop's shareholders per diluted ADS is a non-GAAP financial measure, which is defined as non-GAAP net income attributable to Vipshop's shareholders, divided by weighted average number of diluted ADS outstanding for computing diluted earnings per ADS.
<sup>9</sup> Free cash flow is a non-GAAP financial measure, which means the operating cash flow adding back the impact from Internet financing activities and less capital expenditures, which include purchase of property and equipment, purchase and deposits of land use rights, and purchase of other assets.

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For the trailing twelve months ended

	Jun 30, 2017 RMB'000	Jun 30, 2018 RMB'000	Jun 30, 2018 US\$'000
Net cash from operating activities	1,914,083	187,270	28,301
Add: Impact from Internet financing activities <sup>10</sup>	2,850,206	1,990,180	300,763
Less: Capital expenditures	(2,801,534)	(2,901,367)	(438,465)
Free cash flow in/(out)	1,962,755	(723,917)	(109,401)

### **Business Outlook**

For the third quarter of 2018, the Company expects its total net revenue to be between RMB17.3 billion and RMB18.1 billion, representing a year-over-year growth rate of approximately 13% to 18%. These forecasts reflect the Company's current and preliminary view on the market and operational conditions, which is subject to change.

#### **Exchange Rate**

The Company's business is primarily conducted in China and the significant majority of revenues generated are denominated in Renminbi. This announcement contains currency conversions of RMB 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 RMB6.6171 to US\$1.00, the effective noon buying rate for June 29, 2018 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 June 29, 2018, or at any other rate.

#### **Conference Call Information**

The Company will hold a conference call on Tuesday, August 14, 2018 at 8:00 am Eastern Time or 8:00 pm Beijing Time to discuss its financial results and operating performance for the second quarter of 2018.

United States:	+1-845-675-0438
International Toll Free:	+1-855-500-8701
China Domestic:	400-1200-654
Hong Kong:	+852-3018-6776
Conference ID:	#9653299

<sup>&</sup>lt;sup>10</sup> Impact from Internet financing activities represents net cash flow relating to the Company's financial products, which are primarily consumer financing, supplier financing and cooperative lending that the Company provides to customers, suppliers and individuals.

<sup>&</sup>lt;sup>6</sup> "ADS" means American depositary share, each of which represents 0.2 Class A ordinary share.

<sup>&</sup>lt;sup>7</sup> Non-GAAP net margin attributable to Vipshop's shareholders is a non-GAAP financial measure, which is defined as non-GAAP net income attributable to Vipshop's shareholders, as a percentage of total net revenues.

The replay will be accessible through August 22, 2018 by dialing the following numbers:

United States Toll Free:	+1-855-452-5696
International:	+61-2-9003-4211
Conference ID:	#9653299

A live and archived webcast of the conference call will also 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 <u>www.vip.com</u>.

#### 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 demand 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

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#### **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 the consolidated statements of cash flows, and the detailed footnote disclosure required by Accounting Standards Codification 270, Interim Reporting ("ASC270"), 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 income margin, non-GAAP net margin attributable to Vipshop's shareholders, and free cash flow, each of which is a non-GAAP financial measure. Non-GAAP net income attributable to Vipshop's shareholders is net income attributable to Vipshop's shareholders excluding share-based compensation expenses, impairment loss of investments, amortization of intangible assets resulting from business acquisitions and equity method investments, net of tax, and gain on disposal or revaluation of investments, net of tax. 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 and amortization of intangible assets resulting from business acquisitions. Non-GAAP operating income margin is non-GAAP income from operations as a percentage of total net revenue. 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 revenue. Free cash flow is the operating cash flow adding back the impact from Internet financing activities and less capital expenditures, which include purchase of property and equipment, purchase and deposits of land use rights, and purchase of other assets. 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, supplier financing and cooperative lending that the Company provides to customers, suppliers and individuals. The Company believes that separate analysis and exclusion of the non-cash impact of share-based compensation, impairment loss of investments, amortization of intangible assets, and gain on disposal or revaluation of investments adds 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 non-cash share-based compensation expenses, impairment loss of investments, amortization of intangible assets and gain on disposal or revaluation of investments. 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 and technology platform. Share-based compensation expenses and amortization of intangible assets 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.

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**

Jessie Fan Tel: +86 (20) 2233-0732 Email: IR@vipshop.com

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

	Three Months Ended			
	June 30,2017	June 30,2018	June 30,2018	
	RMB'000	RMB'000	USD'000	
Product revenues	17,036,222	20,103,555	3,038,122	
Other revenues <sup>(1)</sup>	480,357	634,820	95,936	
Total net revenues	17,516,579	20,738,375	3,134,058	
Cost of revenues	(13,656,686)	(16,694,602)	(2,522,948)	
Gross profit	3,859,893	4,043,773	611,110	
Operating expenses:				
Fulfillment expenses <sup>(2)</sup>	(1,644,074)	(1,897,097)	(286,696)	
Marketing expenses	(752,148)	(899,581)	(135,948)	
Technology and content expenses	(447,820)	(510,603)	(77,164)	
General and administrative expenses <sup>(3)</sup>	(578,783)	(615,169)	(92,967)	
Total operating expenses	(3,422,825)	(3,922,450)	(592,775)	
Other operating income	184,669	278,960	42,157	
Income from operations	621,737	400,283	60,492	
Gain on disposal or revaluation of investments	55,615	309,059	46,706	
Impairment loss of investments	(103,107)	0	0	
Interest expenses	(19,259)	(39,003)	(5,894)	
Interest income	29,684	62,272	9,411	
Foreign exchange (loss) gain	(36,895)	79,557	12,023	
Income before income taxes and share of result of affiliates	547,775	812,168	122,738	
Income tax expenses <sup>(4)</sup>	(169,679)	(125,486)	(18,964)	
Share of (loss) gain of affiliates	(7,293)	2,092	316	
Net income	370,803	688,774	104,090	
Net loss (income) attributable to noncontrolling interests	15,680	(7,130)	(1,077)	
Net income attributable to Vipshop's shareholders	386,483	681,644	103,013	
Shares used in calculating earnings per share <sup>(5)</sup> :				
Class A and Class B ordinary shares:				
—Basic	117,365,737	132,138,434	132,138,434	
—Diluted	125,870,498	140,270,995	140,270,995	
Net earnings per Class A and Class B share				
Net income attributable to Vipshop's shareholders—Basic	3.29	5.16	0.78	
Net income attributable to Vipshop's shareholders—Diluted	3.20	4.97	0.75	
Net earnings per ADS (1 ordinary share equals to 5 ADSs)		1.0-		
Net income attributable to Vipshop's shareholders—Basic	0.66	1.03	0.16	
Net income attributable to Vipshop's shareholders—Diluted	0.64	0.99	0.15	

(1) Other revenues primarily consist of revenues from third-party logistics services, product promotion and online advertising, fees charged to third-party merchants which the Company provides platform access for sales of their products, and inventory and warehouse management services to certain suppliers.

(2) Fulfillment expenses include shipping and handling expenses, which amounted RMB 887 million and RMB 1.14 billion in the three month periods ended June 30,2017 and June 30,2018, respectively.

(3) General and administrative expenses include amortization of intangible assets resulting from business acquisitions, which amounted to RMB 84 million and RMB 0.6 million in the three months period ended June 30,2017 and June 30,2018, respectively.

(4) Income tax expenses include income tax benefits of RMB 21 million and RMB 0.2 million related to the reversal of deferred tax liabilities, which was recognized on business acquisitions for the three months period ended June 30,2017 and June 30,2018, respectively.

(5) 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.

Net income	370,803	688,774	104,090
Other comprehensive income, net of tax:			
Foreign currency translation adjustments	99,585	12,474	1,885
Unrealized gain from available-for-sale investments	13,899	0	0
Reclassification adjustment for gain included in net income	(55,615)	0	0
Comprehensive income	428,672	701,248	105,975

Less: Comprehensive (loss) gain attributable to noncontrolling interests	(15,680)	12,259	1,853
Comprehensive income attributable to Vipshop's shareholders	444,352	688,989	104,122
		Three Months Ended	
	June 30,2017	June 30,2018	June 30,2018
	RMB'000	RMB'000	USD'000
Share-based compensation expenses included are as follows			
Fulfillment expenses	19,058	21,217	3,206
Marketing expenses	10,387	11,501	1,738
Technology and content expenses	54,331	62,542	9,452
General and administrative expenses	98,012	98,658	14,909
Total	181,788	193,918	29,305

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

December 31,2017         Hast 2008         Hast 2008           ASSETS         997,2009         1.000705         991,4412           Sabinet ani invaluence         926,001         375,610         957,202           Sabinet energischer anitation and structurence         246,001         375,610         957,202           Sabinet energischer energischer anitation anitation and structurence         3,674,196         3,894,412         993,203           Accounts necktoolle, net         3,674,196         3,894,412         993,203         46,596           Invantorials         0.000,252,11         4,290,483         42,904,413         993,117           Accounts necktoolle, net         3,674,196         3,894,418         993,117           Can Reversitable, serie         0.000,252,118         2,2001,700         3,328,486           NON-CURRENT ASSETS         0.000,251,81         2,2001,700         3,328,486           Deposits for propeny and equipment         3,307,820         3,017,770         3,479,986         5,251,890           Instanglike assets, net maked hair varkets         6,650,823         7,019,04         3,220,890           Instanglike assets         3,307,400         3,32,486         5,267,33         1,202,33           Availas diffikersset         2,200,400         3,268,4	(In thousands, except per sha	re data)		
ASSETS         CRRENT ASSETS         9.97,801         6.05,07,56         914,412           Cash and cash equivalents         9.248,101         37,5610         50,713           Short term investments         246,901         37,5610         50,713           Short term investments         246,901         20,92,49         33,27           Accounts receivable, ret         4,805,527         4,593,635         4,805,327         4,593,635           Accounts receivable, ret         4,805,327         4,593,635         4,805,327         4,593,636           Anounts due tom retrained and prepromets, ret         3,674,10         3,993,33         4,6556           Investments         6,900,251         4,903,433         4,6556           NON CURRENT ASSETS         25,916,138         2,2011,709         3,326,469           Poperty and equipment         3,07,777         3,479,365         52,5860           Innangible asses, net         3,07,777         3,479,365         52,5860           Innangible asses, net         3,07,650         23,305         33,355           Innangible asses, net         3,07,650         23,305         33,42,407           Other investments         3,07,650         23,305         33,42,407           Other insequipment assets				
Cash and cash equivalents         9.973.891         6.050.756         91.441           Restricted cash         248,901         375.100         55.763           Short term investments         2.069.248         312.712           Accounts receivable, act         4.803.527         4.589.857         693.565           Amounts due from related parties         10.191         62.994         95.200           Cher receivables, act         0         308.333         46.556           Inventories         6.900.251         4.590.483         693.730           Tool Current assets         22.911.700         3.206.486         93.730           Tool Current assets         25.916.138         22.011.700         3.206.486           Property and equipment, net         0.660.825         7.099.064         1.072.835           Property and equipment and equipment         30.77.701         3.473.805         52.880           Intragible assets         66.334         442.474         60.892           Non-UNRENT assets         30.77.704         3.71.34         32.25.37           Non-Untern assets         32.76.666         34.12.249         62.84.99           Non-Untern assets         12.066.6623         14.12.494         2.12.85.57           TOTAL ASSET	ASSETS			002 000
Restructed cab         248,101         375,610         55,750           Short tern investments         245,981         2,069,349         312,712           Accounts necelvable, net         4,803,527         4559,857         693,565           Dubr receivables and prepayments, net         3,674,196         3,964,418         599,117           Lan Receivables, net previous and prepayments, net         0         308,33         405,506           Dotor receivables and prepayments, net         0         308,33         405,506           NON CURRENT ASSETS         259,161,38         22,011,700         3,326,486           Property and equipment         307,429         407,522         61,586           Land use rights, net         307,429         407,522         61,586           Unter investments         367,640         675,134         132,235           Other investments         366,760         223,305         33,280           Other investments         367,640         675,134         132,235           Other investments         367,640         675,134         132,235           Other investments         367,640         23,305         33,240           Other investments         367,640         23,305         34,247           O	CURRENT ASSETS			
Short term investments         245,981         2.069,249         312,712           Accounts receivable, net         4.813,527         4.589,857         693,656           Accounts receivables, net         3.674,195         3.964,418         599,117           Lam Receivables, net         0         303,333         46,556           Divertorivables         6.960,251         4.590,443         693,730           Total current assets         225,916,133         22,011,700         3.326,465           Deposits for property and equipment, net         6,660,425         7,099,064         1,072,836           Deposits for property and equipment         307,770         3,479,865         52,286,00           Diranghile assets, net         400,994         3,43,900         53,646           Investments         146,922         470,259         71,955           Available-for-sale investments         146,922         470,259         71,956           Deformed maxes         36,716         55,679         35,640         55,679           Deformed maxes         32,7166         25,612         34,930         5,65,679           Deformed maxes         22,6112         34,952         36,955,99         36,155,949         5,460,993           Deformed maxes	Cash and cash equivalents	9,973,891	6,050,756	914,412
Accounts receivable, net         4,003.527         4,509.857         6693.656           Amounts due from related parties         10,191         652,994         95,200           Char Receivables and propayments, net         3,674,196         3,964,418         5599,117           Larn Receivables and propayments, net         6,560,225         4,590,483         693,730           Total current assets         25,016,138         22,011,700         3,222,446           Popopty and equipment, net         6,660,825         7,099,064         1,072,385           Deposits for property and equipment         3,077,70         3,472,865         525,800           Intal subs rights, net         3,077,70         3,472,865         525,800           Intargible assets, net         3,077,70         3,472,865         525,800           Other investments         3,076,00         253,305         33,220           Order investments         3,076,00         253,403         53,420           Order investments         12,666,82         14,124,240         52,673           Total non-current assets         2,851,12         3,445,40         52,673           Total and user aights and trem loats of the VIE without recourse to the Company of nal and as of the Order and and and as of the Order and and and and as of the Order and and and and and and and an	Restricted cash		375,610	56,763
Amounts due from related parties         10.191         62.994         9.520           Other receivables and programmst, net         30.767,196         3.964,118         599,117           Loan Receivables and         0         308,333         465,556           Inventories         6.960,251         4.900,448         693,720           Total current assets         25.916,138         22.011,700         3.328,466           Deposits for property and equipment, net         0.6660,825         7.099,064         1.072,836           Deposits for property and equipment, net         307,770         3.479,865         522,890           Intangible assets, net         4.000,994         53,444         60,891           Order investments         146,282         477,239         71,974           Order investments         366,760         253,305         382,200           Godwill         366,760         253,305         382,200           Order investments         210,066,682         14,124,249         2,134,507           TOTAL ASSETS         210,066,682         14,124,249         2,134,507           Total and as of December 31, 2017 and June 30, 2018, respectively)         37,982,820         36,135,949         5,466,093           LIABLITES AND EQUITY         233,914	Short term investments	245,981	2,069,249	312,712
Other receivables and programms.net         3.674.195         3.964.418         599.117           Lown Receivables and programms.net         6.560.251         4.900.483         693.730           Total Current assets         25.916.138         22.011.700         3.326.448           Popery and equipment, net         6.660.825         7.090.604         1.072.848           Deposits for property and equipment         307.870         3.474.958         525.800           Indust edigits, net         307.870         3.474.958         525.800           Indust edigits, net         307.677         3.474.858         525.800           Other investments         400.994         354.960         55.456           Other investments         387.640         875.134         132.2233           Available for-sterm assets         71.974         3.476.239         71.974           Total non-current assets         285.112         346.540         52.673           Total non-current assets         12.066.092         14.124.240         52.4673           Total and set digits, due turne assets         12.086.092         14.124.240         52.4673           Total and set digits, due turne assets         12.086.092         14.124.240         52.4673           Total and une 30, 201.8 respectively) </td <td>Accounts receivable, net</td> <td>4,803,527</td> <td>4,589,857</td> <td>693,636</td>	Accounts receivable, net	4,803,527	4,589,857	693,636
Loan Receivables,act         0         308.33         46,596           Inventories         5,960,251         4,490,443         693,730           Total current assets         25,916,138         22,011,700         3,336,446           Dro-CURRENT ASSETS         25,916,138         22,011,700         3,336,446           Deposits for property and equipment, net         0,660,825         7,099,064         1,072,836           Deposits for property and equipment         3,077,770         3,479,865         552,860           Innagbic assets, net         400,994         53,464         663,34         462,474         60,891           Other investments         367,640         877,114         132,223         36,230         70,990,66         55,478           Deferred tax assets         265,112         346,540         55,478         55,478         55,478         55,478         55,460,983         14,124,249         2,134,507         37,992,820         36,135,949         5,460,983         14,124,249         2,134,507         36,135,949         5,460,983         14,142,449         2,134,507         36,135,949         5,460,983         14,124,249         2,134,507         36,135,949         5,460,983         14,124,249         2,134,507         36,135,949         5,460,983         14,124,249 <td>Amounts due from related parties</td> <td>10,191</td> <td>62,994</td> <td>9,520</td>	Amounts due from related parties	10,191	62,994	9,520
Inventories         6,000,251         4,590,483         609,270           Diela Current assets         25,916,138         22,011,700         3,326,486           NON-CURRENT ASSETS         0.660,825         7,099,064         10,72,836           Deposits for property and equipment         307,770         3,472,965         525,880           Indu use rights, net         307,770         3,472,965         525,880           Investments         400,994         345,490         53,646           Other investments         307,670         233,305         33,200           Other investments         367,670         233,305         33,220           Other long-term assets         367,670         233,305         33,220           Total ASSETS         22,011,200         367,106         55,478           Deferred tax assets         12,066,682         14,124,240         2,34,597           TOTAL ASSETS         37,920,280         36,135,940         5,460,293           CURRENT ILABULTIES         37,920,280         30,135,940         5,460,293           Short term loans (Including accounts payable of the VIE without recourse to the Company of mill on outcrust assets         1,206,682         1,207,744           Advance from customeres (Including accounts payable of the VIE without recourse to the		3,674,196	3,964,418	
Total current assets         25.916,138         22.011,700         3.326,486           Property and equipment, net         6660.825         7.099,064         1.072,885           Deposits for property and equipment         307,770         3.479,865         523,800           Inargible series, net         307,777         3.479,865         523,800           Investment in equity method investees         666,334         462,474         60,801           Other investments         316,7770         3.479,865         523,800           Other investments         316,760         233,305         33,020           Other investments         367,600         233,305         33,020           Other investments         122,066,662         367,106         55,478           Deferred tax assets         122,066,662         367,106         55,478           Deferred tax assets         122,066,662         36,135,949         5,460,933           LIABILITIES AND EQUTY         20,066,82         3,017, anguents         3,017, anguents         5,460,933           CURRENT LIABURTIES         30,018, respectively)         3,337,135         3,339,296         5,446,40           Accounts payable of the VIE without recourse to the Company of NMB 56,327,814         5,228,971         1,445,109         4,408,41 <td>Loan Receivables,net</td> <td></td> <td></td> <td></td>	Loan Receivables,net			
NON-CURRENT ASETS         6         7.099 (od         1.072,856           Deposits for property and equipment         307,875         407,522         61,366           Land use rights, net         307,7770         3.479,865         552,890           Land use rights, net         66,334         402,974         69,965           Other investments         66,334         402,2474         69,991           Other investments         367,640         353,434         132,2233           Available-for-sale investments         146,262         476,259         71,974           Other investments         366,760         253,305         38,260           Goodwill         367,106         357,106         55,473           Deferred tax assets         285,112         348,540         52,673           TOTAL ASSETS         307,016         357,106         55,473           Stort term loans of the VIE without recourse to the Company of ni and nil as of December 31, 2017 and June 30, 2018, respectively)         37,922,631,349         5,460,93           Advance from customes (including short term loans of the VIE without recourse to the Company of RMB 95,275 and RMB 35,588 as of December 31, 2017 and June 30, 2018, respectively)         11,445,109         8,408,841         1,270,774           Advance form customes (including advance form customes of the VI	Inventories	6,960,251	4,590,483	693,730
Property and equipment, net         6.660.25         7.099.064         1.072.85           Deposits for property and equipment         3.07.859         407.522         61.586           Land use rights, net         3.07.770         3.479.865         525.800           Imagible assess, net         400.994         354.960         135.666           Investments in equity method investees         66.334         442.474         69.801           Other investments         387.640         875.134         132.253           Available-for-sale investments         366.760         253.305         38.260           Codwill         307.106         35.478         32.829           Deformed tax assets         212.066.682         14.122.424         2.134.507           TOTAL ASSETS         37.982.820         36.135.949         5.460.993           LIABILITIES AND EQUITY         CURRENT LIABILITIES         1.027.074         4.00.994         1.20.6632         2.20.7730         1.509.630         228.171           Accounts payable (Including accounts payable of the VIE without recourse to the Company of the Company of RMB 95.275 and RMB 70.324 as of December 31.2077 and June 30.2018, respectively)         907.310         1.509.630         228.171           Advance from customers (Including accounts payable of the VIE without recourse to the Company of RMB 95.	Total current assets	25,916,138	22,011,700	3,326,486
Deposits for property and equipment         3077,770         3,479,865         552,890           Indu use rights, net         400,994         354,980         53,646           Investment in equip method investes         66,334         462,474         669,891           Other investments         146,6282         476,259         71,974           Other investments         146,6282         476,259         71,974           Other investments         146,6282         476,259         71,974           Goodwill         367,106         367,106         367,106         53,478           Goodwill         367,106         367,106         367,106         54,478           Total non-current assets         120,066,682         14,124,249         21,34,504         54,609,933           LABILTIES AND EQUITY         CURRENT LIABILITIES         54,009,933         1,445,109         8,408,841         1,270,774           Advance from customes of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)         11,445,109         8,408,841         1,270,774           Advance from customes of the VIE without recourse to the Company of the VIE without recourse to the Company of the VIE without recourse to the Company of Laguage and BB 35,588 as of December 31, 2017 and June 30, 2018, respectively)         1,445,109         8,408,841 <td>NON-CURRENT ASSETS</td> <td></td> <td></td> <td></td>	NON-CURRENT ASSETS			
Land use rights, net         3.077,770         3.479,865         525,800           Intangible asses, net         400,994         354,960         53,646           Investment in equity method investees         66,334         462,474         69,891           Other investments         387,640         87,134         132,253           Available-for-sale investments         146,282         476,259         71,974           Other investments         366,760         253,305         36,280           Godwill         307,106         357,106         35,448           Deferred tax assets         225,112         348,540         52,670           TOTAL ASSETS         37,982,820         36,135,349         5,460,993           LABULTIES AND EQUITY         CURRENT LIABULTIES         State         226,171           Accounts payable (including accounts payable of the VIE without recourse to the Company of RMB 97,926 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)         11,445,109         8,408,841         1,270,774           Accounts payable (including accounts payable of the VIE without recourse to the Company of RMB 905,275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)         11,445,109         8,408,841         1,270,774           Account exponses and other current liabilities (including accrued exponses and other current at batter	Property and equipment, net	6,660,825	7,099,064	1,072,836
Intangible assets, net       400,994       354,980       33,646         Investment in equity method investees       66,334       462,474       490,891         Other investments       387,640       877,154       132,253         Available-for-sale investments       366,760       233,305       382,263         Other long-term assets       366,760       233,305       382,240         GoodWill       367,106       367,106       355,478         Deferred tax assets       285,112       344,8540       52,673         TOTAL ASSETS       37,962,220       36,135,949       2,143,507         CURRENT LIABILITIES       Stort term loans of the VIE without recourse to the Company of nul and ita of December 31, 2017 and June 30, 2018, respectively)       907,310       1,509,830       228,171         Accounts payable (Including advance from customers (Including advance from customers of the VIE without recourse to the Company of RMB 867,257 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)       11,445,109       8,408,841       1,270,774         Advance from customers (Including advance from customers of the VIE without recourse to the Company of RMB 867,257 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)       11,445,109       8,408,841       1,270,774         Accue acceptaces and other current liabilities (Including accrured expenses and other current liabilities (Including	Deposits for property and equipment	307,859	407,522	61,586
Investment in equity method investees         66,334         462,474         60,891           Other investments         387,660         875,134         132,253           Available-for-sale investments         366,760         253,305         33,200           Other hong-term assets         265,760         253,305         33,200           Goodwill         367,106         367,106         35,478           Deferred tax assets         285,112         346,540         52,673           TOTAL ASSETS         37,982,820         36,135,949         5,460,993           LABILITIES         37,982,820         36,135,949         5,460,993           CURRENT LIABILITIES         CURRENT LIABILITIES         20,018, respectively)         907,310         1,509,830         228,171           Accounts payable (including accounts payable of the VIE without recourse to the Company of mL and mil as 5,588 as of December 31, 2017 and June 30, 2018, respectively)         11,445,109         8,408,841         1,270,774           Advance from customers of the VIE without recourse to the Company of MB 965,275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)         2,339,914         1,074,531         162,387           Accourde expenses and other current liabilities (including accourde expenses and other current tilliabilities of Including accourde expenses and other current table parties of the VIE without recours	Land use rights, net	3,077,770	3,479,865	525,890
Other investments         387,640         875,134         132,223           Available-for-spale investments         146,282         477,259         71,974           Other long-term assets         366,760         253,305         382,800           GoodWill         367,106         367,106         55,478           Deferred tax assets         285,112         344,6540         52,673           TOTAL ASSETS         37,982,820         36,135,949         5,600,993           LIABIL-TIES         Short term loans of the VIE without recourse to the Company of mil and nil as of December 31, 2017 and June 30, 2018, respectively)         907,310         1,509,830         228,171           Accounts payable (Including accounts payable of the VIE without recourse to the Company of RMB 562,75 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)         11,445,109         8,408,841         1,270,774           Advance from customers (Including advance from customers of the VIE without recourse to the Company of RMB 562,75 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)         3,537,151         3,339,296         504,646           Anoauts due to related parties (Including accured expenses and other current liabilities (Including accured expenses and other current	Intangible assets, net	400,994	354,980	
Available-for-sale investments       146,282       476,259       71,974         Other long-term assets       366,760       253,305       38,280         Godwill       367,106       357,106       55,478         Jotal non-current assets       212,065,682       14,124,249       2,134,507         TOTAL ASSETS       37,982,820       36,135,949       5,460,993         LIABLITIES       37,982,820       36,135,949       5,460,993         CURRENT LIABLITIES       Short tern loans (Including short term loans of the VIE without recourse to the Company of mi and ni as of December 31, 2017 and June 30, 2018, respectively)       907,310       1,509,830       228,171         Accounts payable (Including accounts payable of the VIE without recourse to the Company of RMB 965,275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)       11,445,109       8,408,841       1,270,774         Advance from customers (Including advance from customers of the VIE without recourse to the Company of RMB 965,275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)       3,537,151       3,339,296       504,646         Arcuade expenses and other current liabilities (Including anounts due to related parties of the VIE without recourse to the Company of RMB 96,502       51,321       7,756         Deferred income of the VIE without recourse to the Company of Co,022       51,321       7,756       1,262,227 and RMB 85,558 as of Decem	Investment in equity method investees	66,334	462,474	69,891
Other Long-rerm assets       366,760       253,305       38,280         Goodwill       367,106       367,106       55,478         Deferred tax assets       285,112       348,540       52,673         Total non-current assets       12,066,682       14,124,249       22,134,507         TOTAL ASSETS       307,106       367,106       367,109       36,135,949       5460,993         LIABILTIES AND EQUITY       CURRENT LIABILITIES       Short term loans of the VIE without recourse to the Company of ni and nil as of December 31, 2017 and June 30, 2018, respectively)       907,310       1,509,830       228,171         Accounts payable (Including accounts payable of the VIE without recourse to the Company of RMB 965,275 and RMB 355,888 as of December 31, 2017 and June 30, 2018, respectively)       11,445,109       8,408,841       1,270,774         Accured expenses and other current liabilities of the VIE without recourse to the Company of the W1E without recourse to the Company of RMB 965,275 and RMB 370,394 4s of December 31, 2017 and June 30, 2018, respectively)       2,339,914       1,074,531       162,387         Accured expenses and other current liabilities of the VIE without recourse to the Company of RMB 965,275 and RMB 187,817,161       3,339,296       504,646         Amounts due to related parties (Including anounts due to related parties of the VIE without recourse to the Company of RMB 124 as of December 31, 2017 and June 30, 2018, respectively)       20,31,79       26	Other investments	387,640	875,134	
Goodwill         367,106         367,106         55,478           Deferred tax assets         285,112         348,540         52,673           Total non-current assets         12,066,682         14,124,249         2,134,507           TOTAL ASSETS         37,982,820         36,135,949         5,460,993           LIABILITIES         CURRENT LIABILITIES         5         5         5           Shot term loans (Including short term loans of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)         907,310         1,509,830         228,171           Accounts payable (Including accounts payable of the VIE without recourse to the Company of RMB 95,5275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)         11,445,109         8,408,841         1,270,774           Advance from customers (Including advancer from customers of the VIE without recourse to the Company of RMB 96,5275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)         2,339,914         1,074,531         162,387           Accrued expenses and other current liabilities (Including anounts due to related parties (Including anounts due to related parties (Including advancer from espectively)         3,537,151         3,339,296         504,646           Amounts due to related parties (Including anounts due to related parties of the VIE without recourse to the Company of RMB 616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)	Available-for-sale investments	146,282	476,259	71,974
Deferred tax assets285,112348,54052,673Total non-current assets12,066,68214,124,2492,134,507TOTAL ASBETS37,982,82036,135,9495,460,993LIABILITIES AND EQUITYCURRENT LIABILITIESShort term loans of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)907,3101,509,830228,171Accounts payable (including accounts payable of the VIE without recourse to the Company of the Company of RMB 965,275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)11,445,1098,408,8411,270,774Advance from customers (including advance from customers of the VIE without recourse to the Company of RMB 965,275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)2,339,9141,074,531162,387Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the VIE without recourse to the Company of RMB 84,543 and RMB 81,64 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)3,537,1513,339,296504,646Amounts due to related parties of the VIE without recourse to the Company of RMB 84,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)203,179200,61839,386Convertible senior notes of nil and nil as of December 31, 2017 and June 30, 2018, respectively)203,179206,61839,386Convertible senior notes04,164,637629,3752,986,062Convertible senior notes19,257,68519,759,0742,986,062Convertible senior notes19,257,685	Other long-term assets	366,760	253,305	38,280
Total non-current assets12,066,68214,124,2492,134,507TOTAL ASSETS37,982,82036,135,9495,460,993LIABILITIESCURRENT LIABILITIESShort term loans (Including short term loans of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)907,3101,509,830228,171Accounts payable (Including accounts payable of the VIE without recourse to the Company of RMB 87,926 and RMB 35,588 as of December 31, 2017 and June 30, 2018, respectively)907,3101,509,830228,171Accurate payable (Including advance from customers of the VIE without recourse to the Company of RMB 965,275 and RMB 70,944 as of December 31, 2017 and June 30, 2018, respectively)2,339,9141,074,531162,387Accured expenses and other current liabilities (Including accured expenses and other current liabilities of the VIE without recourse to the Company of RMB 1616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)3,537,1513,339,296504,646Amounts due to related parties (Including adement of the VIE without recourse to the Company of RMB 85,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)203,179260,61839,386Securitization debt (Including deferred income of the VIE without recourse to the Company of RMB 84,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)041,64,637629,375Deferred income-rono current liabilities In and nil as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-rono current of the VIE without recourse to the Company of RMB			367,106	55,478
TOTAL ASSETS37,982,82036,135,9495,460,993LIABILITIESCURRENT LIABILITIESShort term loans of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)907,3101,509,830228,171Accounts payable (Including accounts payable of the VIE without recourse to the Company of RMB 87,926 and RMB 35,588 as of December 31, 2017 and June 30, 2018, respectively)907,3101,509,830228,171Advance from customers (Including advance from customers of the VIE without recourse to the Company of RMB 865,275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)2,339,9141,074,531162,387Accrued expenses and other current liabilities (Including anounts due to related parties of the VIE without recourse to the Company of RMB 8616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)3,537,1513,339,296504,646Amounts due to related parties (Including anounts due to related parties of the VIE without recourse to the Company of RMB 616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)203,179260,61839,386Scuritization debt (Including deferred income of the VIE without recourse to the Company of rolat current liabilities90,201,63251,3217,756Deferred income (Including deferred tax of the VIE without recourse to the Company of RMB 54,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)203,179260,61839,386Convertible senion notes04,164,637629,37519,257,68519,750,0742,986,062Deferred income-non current (Including deferred income-non	Deferred tax assets	285,112	348,540	52,673
LIABILITIES AND EQUITY       0110102       0110102       0110102         CURRENT LIABILITIES       Short term loans (Including short term loans of the VIE without recourse to the Company of RMB 87,926 and RMB 35,588 as of December 31, 2017 and June 30, 2018, respectively)       907,310       1,509,830       228,171         Accounts payable (Including accounts payable of the VIE without recourse to the Company of RMB 97,926 and RMB 35,588 as of December 31, 2017 and June 30, 2018, respectively)       11,445,109       8,408,841       1,270,774         Advance from customers (Including advance from customers of the VIE without recourse to the Company of RMB 965,275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)       2,339,914       1,074,531       162,387         Accrued expenses and other current liabilities (Including accrued expenses and other current liabilities of the VIE without recourse to the Company of RMB 1,618,716 and RMB       1,629,227       5,371,51       3,339,296       504,646         Amounts due to related parties (Including amounts due to related parties of the VIE without recourse to the Company of RMB 86,595 as of December 31, 2017 and June 30, 2018, respectively)       65,022       51,321       7,756         Deferred income (Including deferred income of the VIE without recourse to the Company of RMB 85,595 as of December 31, 2017 and June 30, 2018, respectively)       203,179       260,618       39,386         Sccuritization debt (Including securitization debt of the VIE without recourse to the Company of RMB 85,3568 as of December 31, 2017 and June 30, 2	Total non-current assets	12,066,682	14,124,249	2,134,507
CURRENT LIABILITIESShort term loans of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)907,3101,509,830228,171Accounts payable (Including accounts payable of the VIE without recourse to the Company of RMB 87,926 and RMB 85,588 as of December 31, 2017 and June 30, 2018, respectively)11,445,1098,408,8411,270,774Advance from customers (Including advance from customers of the VIE without recourse to the Company of RMB 965,275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)2,339,9141,074,531162,387Accrued expenses and other current liabilities (Including accrued expenses and other current liabilities of the VIE without recourse to the Company of RMB 1616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)3,537,1513,339,296504,646Amounts due to related parties (Including amounts due to related parties of the VIE without recourse to the Company of RMB 616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)65,02251,3217,756Deferred income (Including deferred income of the VIE without recourse to the Company of of all and nil as of December 31, 2017 and June 30, 2018, respectively)04,164,637629,375Securitization debt (Including securitization debt of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,567Deferred income (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,667 <td>TOTAL ASSETS</td> <td>37,982,820</td> <td>36,135,949</td> <td>5,460,993</td>	TOTAL ASSETS	37,982,820	36,135,949	5,460,993
CURRENT LIABILITIESShort term loans of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)907,3101,509,830228,171Accounts payable (Including accounts payable of the VIE without recourse to the Company of RMB 87,926 and RMB 85,588 as of December 31, 2017 and June 30, 2018, respectively)11,445,1098,408,8411,270,774Advance from customers (Including advance from customers of the VIE without recourse to the Company of RMB 965,275 and RMB 703,944 as of December 31, 2017 and June 30, 2018, respectively)2,339,9141,074,531162,387Accrued expenses and other current liabilities (Including accrued expenses and other current liabilities of the VIE without recourse to the Company of RMB 1616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)3,537,1513,339,296504,646Amounts due to related parties (Including amounts due to related parties of the VIE without recourse to the Company of RMB 616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)65,02251,3217,756Deferred income (Including deferred income of the VIE without recourse to the Company of of all and nil as of December 31, 2017 and June 30, 2018, respectively)04,164,637629,375Securitization debt (Including securitization debt of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,567Deferred income (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,667 <td>LIABILTIES AND EQUITY</td> <td></td> <td></td> <td></td>	LIABILTIES AND EQUITY			
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liabilities of the VIE without recourse to the Company of RMB 1,618,716 and RMB1,629,227 as of December 31, 2017 and June 30, 2018, respectively)3,537,1513,339,296504,646Amounts due to related parties (Including amounts due to related parties of the VIE without recourse to the Company of RMB 616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)65,02251,3217,756Deferred income (Including deferred income of the VIE without recourse to the Company of RMB 54,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)203,179260,61839,386Securitization debt (Including securitization debt of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,567Convertible senior notes04,164,637622,375622,375629,37519,257,68519,759,0742,986,062NON-CURRENT LIABILITIES19,257,68519,759,0742,986,062883883Deferred income-on current of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-on current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,9030002018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Convertible senior notes4,044,559387,669<				
1,629,227 as of December 31, 2017 and June 30, 2018, respectively)3,537,1513,339,296504,646Amounts due to related parties (Including amounts due to related parties of the VIE without recourse to the Company of RMB 616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)65,02251,3217,756Deferred income (Including deferred income of the VIE without recourse to the Company of RMB 54,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)203,179260,61839,386Securitization debt (Including securitization debt of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,567Total current liabilities19,257,68519,759,0742,986,062NON-CURRENT LIABILITIES2017, and June 30, 2018, respectively)17,0075,842883Deferred income-on current (Including deferred income-on current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)3,62,649381,82757,703Convertible senior notes4,094,903000Deferred income-on current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)3,62,649381,82757,703Convertible senior notes4,094,903000Total non-current liabilities23,732,24420,146,7433,044,648				
Amounts due to related parties (Including amounts due to related parties of the VIE without recourse to the Company of RMB 616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively)65,02251,3217,756Deferred income (Including deferred income of the VIE without recourse to the Company of RMB 54,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)203,179260,61839,386Securitization debt (Including securitization debt of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,567Convertible senior notes04,164,637629,375629,375Total current liabilities19,257,68519,759,0742,986,062NON-CURRENT LIABILITIES19,257,68519,759,0742,986,062Deferred income-non current of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Convertible senior notes4,094,90300Convertible senior notes23,732,24420,146,7433,044,648		3,537,151	3,339,296	504,646
recourse to the Company of RMB 616 and RMB 124 as of December 31, 2017 and June 30, 2018, respectively) 65,022 51,321 7,756 Deferred income (Including deferred income of the VIE without recourse to the Company of RMB 54,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively) 203,179 260,618 39,386 Securitization debt (Including securitization debt of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively) 760,000 950,000 143,567 Convertible senior notes 0 4,164,637 629,375 Total current liabilities 19,257,685 19,759,074 2,986,062 NON-CURRENT LIABILITIES 10 Deferred tax liability (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively) 17,007 5,842 883 Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively) 362,649 381,827 57,703 Convertible senior notes 0 4,094,903 0 0 Total non-current liabilities 2,373,2244 20,146,743 3,044,643				
2018, respectively)65,02251,3217,756Deferred income (Including deferred income of the VIE without recourse to the Company of RMB 54,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)203,179260,61839,386Securitization debt (Including securitization debt of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,567Convertible senior notes04,164,637629,375629,375Total current liabilities19,257,68519,759,0742,986,062NON-CURRENT LIABILITIES2017 and June 30, 2018, respectively)17,0075,842883Deferred tax liability (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Total non-current liabilities4,474,559387,66958,586Total LIABILITIES23,732,24420,146,7433,044,648				
Deferred income (Including deferred income of the VIE without recourse to the Company of RMB 54,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)203,179260,61839,386Securitization debt (Including securitization debt of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,567Convertible senior notes04,164,637629,375Total current liabilities19,257,68519,759,0742,986,062NON-CURRENT LIABILITIES19,257,68519,759,0742,986,062Deferred tax liability (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Total non-current liabilities4,474,559387,66958,586TOTAL LIABILITIES23,732,24420,146,7433,044,648		65,022	51,321	7,756
RMB 54,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)203,179260,61839,386Securitization debt (Including securitization debt of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,567Convertible senior notes04,164,637629,375629,375Total current liabilities19,257,68519,759,0742,986,062NON-CURRENT LIABILITIES19,257,68519,759,0742,986,062Deferred tax liability (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Total non-current liabilities4,474,559387,66958,586TOTAL LIABILITIES23,732,24420,146,7433,044,648	1 07	,	,	,
Securitization debt (Including securitization debt of the VIE without recourse to the Company of nil and nil as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,567Convertible senior notes04,164,637629,375Total current liabilities19,257,68519,759,0742,986,062NON-CURRENT LIABILITIESDeferred tax liability (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Total non-current liabilities4,474,559387,66958,586TOTAL LIABILITIES23,732,24420,146,7433,044,648	RMB 54,543 and RMB 85,958 as of December 31, 2017 and June 30, 2018, respectively)	203,179	260,618	39,386
of nil and nil as of December 31, 2017 and June 30, 2018, respectively)760,000950,000143,567Convertible senior notes04,164,637629,375Total current liabilities19,257,68519,759,0742,986,062NON-CURRENT LIABILITIES017,0075,842883Deferred tax liability (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Total non-current liabilities4,474,559387,66958,586TOTAL LIABILITIES23,732,24420,146,7433,044,648				
Total current liabilities19,257,68519,759,0742,986,062NON-CURRENT LIABILITIESDeferred tax liability (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Total non-current liabilities4,474,559387,66958,586TOTAL LIABILITIES23,732,24420,146,7433,044,648		760,000	950,000	143,567
Total current liabilities19,257,68519,759,0742,986,062NON-CURRENT LIABILITIESDeferred tax liability (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Total non-current liabilities4,474,559387,66958,586TOTAL LIABILITIES23,732,24420,146,7433,044,648		0	4,164,637	629,375
NON-CURRENT LIABILITIESDeferred tax liability (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Total non-current liabilities4,474,559387,66958,586TOTAL LIABILITIES23,732,24420,146,7433,044,648	Total current liabilities	19,257,685		2,986,062
Deferred tax liability (Including deferred tax of the VIE without recourse to the Company of RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,90300Total non-current liabilities4,474,559387,66958,586TOTAL LIABILITIES23,732,24420,146,7433,044,648	NON-CURRENT LIABILITIES	· · · · ·		· · · · ·
RMB 4,224 and 3,920 as of December 31, 2017 and June 30, 2018, respectively)17,0075,842883Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,903000Total non-current liabilities4,474,559387,66958,586TOTAL LIABILITIES23,732,24420,146,7433,044,648				
Deferred income-non current (Including deferred income-non current of the VIE without recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)362,649381,82757,703Convertible senior notes4,094,90300Total non-current liabilities4,474,559387,66958,586TOTAL LIABILITIES23,732,24420,146,7433,044,648		17,007	5,842	883
recourse to the Company of RMB 838 and RMB 297 as of December 31, 2017 and June 30, 2018, respectively)       362,649       381,827       57,703         Convertible senior notes       4,094,903       0       0         Total non-current liabilities       4,474,559       387,669       58,586         TOTAL LIABILITIES       23,732,244       20,146,743       3,044,648			- , -	
2018, respectively)       362,649       381,827       57,703         Convertible senior notes       4,094,903       0       0         Total non-current liabilities       4,474,559       387,669       58,586         TOTAL LIABILITIES       23,732,244       20,146,743       3,044,648				
Convertible senior notes         4,094,903         0         0           Total non-current liabilities         4,474,559         387,669         58,586           TOTAL LIABILITIES         23,732,244         20,146,743         3,044,648		362.649	381.827	57,703
Total non-current liabilities         4,474,559         387,669         58,586           TOTAL LIABILITIES         23,732,244         20,146,743         3,044,648	. 1 57			0
TOTAL LIABILITIES         23,732,244         20,146,743         3,044,648			-	58,586
EOUITY:		· · · ·		- ,- ,
Class A and inary shares (LISCO 0001 particulus, 402,400,642 shares authorized, and	EQUITY:			

Class A ordinary shares (US\$0.0001 par value, 483,489,642 shares authorized, and

114,716,587 and 115,865,535 shares issued and outstanding as of December 31, 2017 and

June 30, 2018, respectively)

11

75

Class B ordinary shares (US\$0.0001 par value, 16,510,358 shares authorized, and 16,510,358 and 16,510,358 shares issued and outstanding as of December 31, 2017 and June 30, 2018, respectively)	11	11	2
Additional paid-in capital	8,715,995	9,084,348	1,372,859
Retained earnings	5,602,681	6,990,775	1,056,471
Accumulated other comprehensive loss	(24,242)	(37,764)	(5,708)
Noncontrolling interests	(43,943)	(48,239)	(7,290)
Total shareholders' equity	14,250,576	15,989,206	2,416,345
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,982,820	36,135,949	5,460,993
		0	0

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

June 30.018         June 30.018         June 30.018           Income from operations         612/377         M00.283         60.492           Share-based compensation expenses         181,788         193,918         29,305           Amortization of intangible assets resulting from business acquisitions         84,161         607         92           Non-GAAP income from operations         887,666         594,808         89,889           Net income         370,803         688,774         104,090           Share-based compensation expenses         181,788         193,918         29,305           Impainment loss in investments         105,107         0         0         0           Gain on disposal, revaluation and value changes of investments         (55,615)         (309,059)         (46,706)           Tax effect of investment gain         0         9,967         1,506           Amortization of intangible assets resulting from business acquisitions and equity         0         9,967         1,506           Non-GAAP net income         660,172         584,055         88,264           Net income attributable to Vipshop's shareholders         386,483         681,644         103,013           Share-based compensation expenses         181,788         193,918         29,305      <			Three Months Ended	
Income from operations         621,73         400,283         60,492           Share-based compensation expenses         181,788         193,918         29,305           Amortization of intangible assets resulting from business acquisitions         84,161         607         92           Non-GAAP income from operations         887,686         594,808         89,889           Net income         370,803         6688,774         104,090           Share-based compensation expenses         181,788         193,918         29,305           Impairment loss in investments         103,107         0         0         0           Gain on disposal, revaluation and value changes of investments         (55,615)         (309,059)         (46,706)           Tax effect of investment gain         0         9,367         1,566           Amortization of intangible assets resulting from business acquisitions         (21,40)         (152)         (22)           Non-GAAP net income         669,172         584,055         88,264           Net income attributable to Vipshop's shareholders         386,483         681,644         103,013           Share-based compensation expenses         181,788         193,918         29,305           Impairment loss in investments         103,107         0         0 <th></th> <th></th> <th></th> <th>June 30,2018</th>				June 30,2018
Share-based compensation expenses       111,788       193,918       29,305         Amontization of intangible assets resulting from business acquisitions       84,161       607       922         Non-GAAP income from operations       887,686       594,808       89,889         Net income       370,803       668,774       104,090         Share-based compensation expenses       181,788       193,918       29,305         Impainment loss in investments       103,107       0       0         Gain on disposal, revaluation and value changes of investments       (55,615)       (309,059)       (46,706)         Tax effect of investment gain       0       9,967       1.506         Amontization of intangible assets resulting from business acquisitions and equity       method investments       (12,144)       (152)       (23)         Non-GAAP net income       669,172       584,055       88,264       103,013         Share-based compensation expenses       181,788       193,918       29,305         Impairment loss in investments       103,107       0       0       0         Share-based compensation expenses       181,788       193,918       29,305         Impairment loss in investments       103,107       0       0       0       10       10 <th></th> <th>RMB'000</th> <th></th> <th></th>		RMB'000		
Amortization of intangible assets resulting from business acquisitions84,16160792Non-GAAP income from operations887,686594,80889,899Net income370,803668,774104,090Share-based compensation expenses103,10700Gain on disposal, revaluation and value changes of investments(55,615)(309,059)(46,706)Ax effect of investment gain09,9671,506Amortization of intangible assets resulting from business acquisitions and equity90,12960792Tax effect of amortization of intangible assets resulting from business acquisitions(21,040)(152)(23)Non-GAAP net income669,172584,055882,264Net income attributable to Vipshop's shareholders386,483681,644103,013Share-based compensation expenses103,10700Gain on disposal, revaluation and value changes of investments(55,615)(309,059)(46,706)Inpairment loss in investments09,9671,506Amortization of intangible assets resulting from business acquisitions and equity method investiments09,9671,506Amortization of intangible assets resulting from business acquisitions(16,965)(149)(23)Non-GAAP net income attributable to Vipshop's shareholders672,624576,91887,185Shares used in claculating earnings per share: Basic ordinary shares:117,365,737132,138,434132,138,434-Basic125,870,498140,270,995140,270,995 <td< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td></td<>		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·
Non-GAAP income from operations         887,686         594,808         89,899           Net income         370,803         668,774         104,090           Share-based compensation expenses         181,788         193,918         29,305           Impairment loss in investments         (55,615)         (309,059)         (46,706)           Tax effect of investment gain         0         9,967         1,506           Amorization of intangible assets resulting from business acquisitions and equity         0         9,967         122           method investments         (21,040)         (152)         (23)         (23)           Non-GAAP net income         669,172         584,055         88,264           Net income attributable to Vipshop's shareholders         386,483         681,644         103,013           Share-based compensation expenses         181,788         193,918         29,305           Impairment loss in investments         103,107         0         0           Gain on disposal, revaluation and value changes of investments         (55,615)         (309,059)         (46,706)           Tax effect of investments         103,107         0         0         9,967         1,506           Amorization on disposal, revaluatation and value changes of investments         (55,615		,		
Net income370,803688,774104,090Share-based compensation expenses181,788193,91829,305Impairment loss in investments103,10700Gain on disposal, revaluation and value changes of investments(55,615)(309,059)(46,706)Tax effect of investment gain09,5671,506Amortization of intangible assets resulting from business acquisitions and equity method investments90,12960792Tax effect of amortization of intangible assets resulting from business acquisitions(21,040)(152)(23)Non-GAAP net income669,172584,05588,264Net income attributable to Vipshop's shareholders103,10700Gain on disposal, revaluation and value changes of investments103,10700Gain on disposal, revaluation and value changes of investments103,10700Gain on disposal, revaluation and value changes of investments09,9671,506Amortization of intangible assets resulting from business acquisitions and equity method investments09,9671,506Amortization of intangible assets resulting from business acquisitions(16,965)(149)(23)Non-GAAP net income attributable to Vipshop's shareholders672,624576,91887,185Shares used in calculating earnings per share: Basic ordinary shares:25734.370.66Non-GAAP net income attributable to Vipshop's shareholders—Basic5,734.370.66Non-GAAP net income attributable to V			607	92
Share-based compensation expenses         181,788         193,918         29,305           Impairment loss in investments         103,107         0         0           Gain on disposal, revaluation and value changes of investments         (55,615)         (30,059)         (46,706)           Amortization of intangible assets resulting from business acquisitions and equity         0         9,967         1,506           Amortization of intangible assets resulting from business acquisitions         (21,040)         (152)         (23)           Non-GAAP net income         669,172         584,055         88,264           Net income attributable to Vipshop's shareholders         386,483         681,644         103,013           Share-based compensation expenses         181,788         193,918         29,305           Impairment loss in investments         103,107         0         0           Gain on disposal, revaluation and value changes of investments         (55,615)         (309,059)         (46,706)           Tax effect of investment gain         0         9,967         1,506           Amortization of intangible assets resulting from business acquisitions and equity         method investments         73,826         597         90           Tax effect of amortization of intangible assets resulting from business acquisitions         (16,965)	Non-GAAP income from operations	887,686	594,808	89,889
Share-based compensation expenses         181,788         193,918         29,305           Impairment loss in investments         103,107         0         0           Gain on disposal, revaluation and value changes of investments         (55,615)         (300,059)         (46,706)           Amortization of intangible assets resulting from business acquisitions and equity         0         9,967         1,506           Amortization of intangible assets resulting from business acquisitions         (21,040)         (152)         (23)           Non-GAAP net income         669,172         584,055         88,264           Net income attributable to Vipshop's shareholders         386,483         681,644         103,103           Share-based compensation expenses         181,788         193,918         29,305           Impairment loss in investments         103,107         0         0           Gain on disposal, revaluation and value changes of investments         (55,615)         (309,059)         (46,706)           Tax effect of investment gain         0         9,967         1,506           Amortization of intangible assets resulting from business acquisitions and equity         method investments         (65,615)         (149)         (23)           Non-GAAP net income attributable to Vipshop's shareholders         672,624         576,918 <td></td> <td></td> <td></td> <td></td>				
Share-based compensation expenses         181,788         193,918         29,305           Impairment loss in investments         103,107         0         0           Gain on disposal, revaluation and value changes of investments         (55,615)         (30,059)         (46,706)           Amortization of intangible assets resulting from business acquisitions and equity         0         9,967         1,506           Amortization of intangible assets resulting from business acquisitions         (21,040)         (152)         (23)           Non-GAAP net income         669,172         584,055         88,264           Net income attributable to Vipshop's shareholders         386,483         681,644         103,013           Share-based compensation expenses         181,788         193,918         29,305           Impairment loss in investments         103,107         0         0           Gain on disposal, revaluation and value changes of investments         (55,615)         (309,059)         (46,706)           Tax effect of investment gain         0         9,967         1,506           Amortization of intangible assets resulting from business acquisitions and equity         method investments         73,826         597         90           Tax effect of amortization of intangible assets resulting from business acquisitions         (16,965)	Net income	370,803	688,774	104,090
Impairment loss in investments103,10700Gain on disposal, revaluation and value changes of investments(55,615)(309,059)(46,706)Are effect of investment gain09,9671,506Amorization of intangible assets resulting from business acquisitions and equity method investments90,129607922Tax effect of amorization of intangible assets resulting from business acquisitions(21,040)(152)(23)Non-GAAP net income366,483681,644103,013Share-based compensation expenses181,788193,91829,305Impairment loss in investments103,107000Gain on disposal, revaluation and value changes of investments(55,615)(309,059)(46,706)Tax effect of investment gain09,9671,506Amorization of intangible assets resulting from business acquisitions and equity method investments09,9671,506Tax effect of amorization of intangible assets resulting from business acquisitions and equity method investments(16,965)(149)(23)Non-GAAP net income attributable to Vipshop's shareholders672,624576,91887,185Shares used in calculating earnings per share: Basic ordinary shares:117,365,737132,138,434132,138,434—Basic117,365,737132,138,434132,138,434—Diluted125,870,498140,270,995140,270,995Non-GAAP net income attributable to Vipshop's shareholders—Basic5.734.370.666Non-GAAP net income attrib	Share-based compensation expenses	181,788	193,918	29,305
Tax effect of investment gain09,9671,506Amortization of intangible assets resulting from business acquisitions and equity method investments90,12960792Tax effect of amortization of intangible assets resulting from business acquisitions(21,040)(152)(23)Non-GAAP net income669,172584,05588,264Net income attributable to Vipshop's shareholders386,483681,644103,013Share-based compensation expenses181,788193,91829,305Impairment loss in investments(55,615)(390,059)(46,706)Cain on disposal, revaluation and value changes of investments(55,615)(390,059)(46,706)Cain on disposal, revaluation and value changes of investments09,9671,506Amortization of intangible assets resulting from business acquisitions and equity method investments73,82659790Tax effect of amortization of intangible assets resulting from business acquisitions(16,965)(149)(23)Non-GAAP net income attributable to Vipshop's shareholders672,624576,91887,185Shares used in calculating earnings per share: Basic ordinary shares: 		103,107	0	0
Tax effect of investment gain09,9671,506Amortization of intangible assets resulting from business acquisitions and equity method investments90,12960792Tax effect of amortization of intangible assets resulting from business acquisitions(21,040)(152)(23)Non-GAAP net income669,172584,05588,264Net income attributable to Vipshop's shareholders386,483681,644103,013Share-based compensation expenses181,788193,91829,305Impairment loss in investments(55,615)(390,059)(46,706)Cain on disposal, revaluation and value changes of investments(55,615)(390,059)(46,706)Cain on disposal, revaluation and value changes of investments09,9671,506Amortization of intangible assets resulting from business acquisitions and equity method investments73,82659790Tax effect of amortization of intangible assets resulting from business acquisitions(16,965)(149)(23)Non-GAAP net income attributable to Vipshop's shareholders672,624576,91887,185Shares used in calculating earnings per share: Basic ordinary shares: 	Gain on disposal, revaluation and value changes of investments	(55,615)	(309,059)	(46,706)
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Tron-GAAP net income autoutable to vipshop s shareholders—Difuted 1.09 0.84 0.13				
	Non-GAAP net nicome attributable to vipsnop's snarenoiders—Difuted	1.09	0.84	0.13