
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 11)*

Vipshop Holdings Limited

(Name of Issuer)

Class A ordinary shares, par value US\$0.0001 per share

(Title of Class of Securities)

G93629106

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. G93629106

Names of Reporting Persons

1

High Vivacity Holdings Limited

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

VIRGIN ISLANDS, BRITISH

	Sole Voting Power
5	8,707,142.00
Number of Shares Beneficially Owned by Each Reporting Person	Shared Voting Power
6	0.00
With:	Sole Dispositive Power
7	8,707,142.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	8,707,142.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	8.8 %
12	Type of Reporting Person (See Instructions)
	CO

Comment for Type of Reporting Person: 1. The shares beneficially owned by High Vivacity Holdings Limited represent 8,707,142 Class A ordinary shares directly held by High Vivacity Holdings Limited, which is ultimately wholly owned by the Nasa Stand Trust. 2. The voting power of the ordinary shares beneficially owned represent 3.6% of the total outstanding voting power of the Issuer. The percentage of voting power is calculated by dividing the voting power beneficially owned by the reporting person by the voting power beneficially owned by all of the Issuer's holders of Class A ordinary shares and Class B ordinary shares as a single class as of June 30, 2025 (taking into account the number of shares that the reporting person had the right to acquire based on the options and restricted shares that shall have become vested within 60 days after June 30, 2025). Each holder of Class A ordinary shares is entitled to one vote per share and each holder of Class B ordinary shares is entitled to ten votes per share on all matters submitted to them for vote.

SCHEDULE 13G

CUSIP No. G93629106

1	Names of Reporting Persons
	Arthur Xiaobo Hong
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	HONG KONG
Number of Shares Beneficially Owned by Each Reporting Person	Sole Voting Power
5	2,495,651.00
With:	Shared Voting Power
6	8,707,142.00
	Sole Dispositive Power
7	2,495,651.00

8 Shared Dispositive
Power

8,707,142.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

11,202,794.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

11.1 %

Type of Reporting Person (See Instructions)

12

IN

Comment for Type of Reporting Person: 1. The shares beneficially owned by Arthur Xiaobo Hong represent (i) 2,495,651 Class A ordinary shares that can be acquired by the Arthur Xiaobo Hong within 60 days after June 30, 2025 and (ii) 8,707,142 Class A ordinary shares directly held by High Vivacity Holdings Limited, which is ultimately wholly owned by the Nasa Stand Trust. Under the terms of the Nasa Stand Trust, Arthur Xiaobo Hong has the power to direct the trustee with respect to the retention or disposal of the 8,707,142 Class A ordinary shares of the Issuer and the exercise of any voting and other rights attached thereto. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, Arthur Xiaobo Hong may be deemed to beneficially own all the 8,707,142 Class A ordinary shares of the Issuer held by High Vivacity Holdings Limited. 2. The voting power of the ordinary shares beneficially owned represent 4.6% of the total outstanding voting power of the Issuer. The percentage of voting power is calculated by dividing the voting power beneficially owned by the reporting person by the voting power beneficially owned by all of the Issuer's holders of Class A ordinary shares and Class B ordinary shares as a single class as of June 30, 2025 (taking into account the number of shares that the reporting person had the right to acquire based on the options and restricted shares that shall have become vested within 60 days after June 30, 2025). Each holder of Class A ordinary shares is entitled to one vote per share and each holder of Class B ordinary shares is entitled to ten votes per share on all matters submitted to them for vote.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Vipshop Holdings Limited

Address of issuer's principal executive offices:

(b)

Vipshop Headquarters, 128 Dingxin Road, Haizhu District, Guangzhou 510220, People's Republic of China

Item 2.

Name of person filing:

(a)

High Vivacity Holdings Limited Arthur Xiaobo Hong (collectively, the "Reporting Persons")

Address or principal business office or, if none, residence:

(b)

For High Vivacity Holdings Limited: Palm Grove House, P.O. Box 438 Road Town, Tortola, British Virgin Islands
For Arthur Xiaobo Hong: Vipshop Headquarters, 128 Dingxin Road Haizhu District, Guangzhou 510220 People's Republic of China

Citizenship:

(c)

High Vivacity Holdings Limited - British Virgin Islands Arthur Xiaobo Hong - Hong Kong

Title of class of securities:

(d)

Class A ordinary shares, par value US\$0.0001 per share

CUSIP No.:

(e)

G93629106

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) High Vivacity Holdings Limited - 8,707,142 Arthur Xiaobo Hong - 11,202,794
Percent of class:

See Row (11) of each cover page. Pursuant to Rule 13d-3(d)(1), all Class B ordinary shares (which are convertible into Class A ordinary shares) were deemed to be converted for the purpose of (i) determining the aggregate amount of Class A ordinary shares beneficially owned by the Reporting Persons and (ii) calculating the percentages of the Class A ordinary shares beneficially owned by the Reporting Persons. The percentage of the class of securities beneficially owned by each Reporting Person is calculated based on a total of 98,625,072 issued and outstanding ordinary shares (consisting of 83,064,714 Class A ordinary shares and 15,560,358 Class B ordinary shares) of the Issuer as of June 30, 2025 as a single class. In computing the percentage ownership of the Reporting Persons, the Reporting Persons have included, where applicable, shares that the reporting persons have the right to acquire within 60 days, including through the exercise of any option, warrant, or other right or the conversion of any other security, after June 30, 2025. As of June 30, 2025, 8,707,142 Class A ordinary shares of the Issuer were held by High Vivacity Holdings Limited, a British Virgin Islands company. High Vivacity Holdings Limited is ultimately wholly owned by the Nasa Stand Trust. Under the terms of the Nasa Stand Trust, Arthur Xiaobo Hong has the power to direct the trustee with respect to the retention or disposal of the 8,707,142 Class A ordinary shares of the Issuer and the exercise of any voting and other rights attached thereto. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, Arthur Xiaobo Hong may be deemed to beneficially own all the 8,707,142 Class A ordinary shares of the Issuer held by High Vivacity Holdings Limited. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Row (5) of each cover page.

(ii) Shared power to vote or to direct the vote:

See Row (6) of each cover page.

(iii) Sole power to dispose or to direct the disposition of:

See Row (7) of each cover page.

(iv) Shared power to dispose or to direct the disposition of:

See Row (8) of each cover page.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications:
Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

High Vivacity Holdings Limited

Signature: /s/ Arthur Xiaobo Hong
Name/Title: Arthur Xiaobo Hong, Director
Date: 08/14/2025

Arthur Xiaobo Hong

Signature: /s/ Arthur Xiaobo Hong
Name/Title: Arthur Xiaobo Hong
Date: 08/14/2025

Exhibit Information

LIST OF EXHIBITS Exhibit No. Description A Joint Filing Agreement (incorporated by reference to Exhibit A to Schedule 13G/A filed on February 11, 2015 by the reporting persons with the Securities and Exchange Commission)