

唯品会
品牌特卖

ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE REPORT

2024



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About This Report

Reporting scope

The organization scope of this report covers Vipshop Holdings Ltd., its subsidiaries, branches, and variable interest entities. For ease of presentation and reading, this report also utilizes the terms "Vipshop", "the Group", "the Company" and "we".

This annual ESG report covers related data from January 1 to December 31, 2024. To enhance comparability with past and future periods referred to within the report, some content has been extended.

Reporting standards

This report has primarily been written in accordance with the GRI Sustainability Reporting Standards (GRI Standards) of the Global Reporting Initiative (GRI).

Notes

Vipshop guarantees this report does not contain any false records, misleading statements, or significant omissions. The information, data, and calculation methods quoted in this report are consistent with the relevant indicators disclosed in the Company's annual report. The Board of Directors is responsible for the authenticity and accuracy of the content of this report and unless otherwise stated, this report uses RMB as the primary unit of currency.

Report approval

This report was ratified and approved by Vipshop's ESG Committee.

Disclaimers

Part of this report contains projections, including, among others, those regarding the planning and targets for the future development of the Company. This part of the report may be impacted by uncertainty which may result in discrepancies between the described content and actual results. Vipshop is not responsible for the updating of any statements of projection included in this report.

Access

This report can be read and downloaded from Vipshop's official website (<https://ir.vip.com/sustainability>). If you have any further enquiries, or any questions or comments about this report, please contact us by email at IR@vipshop.com.

Chairman's Message

"Running a Successful Company" is Important, But Running a "Good Company" Matters More

Amid the surging tide of the times, enterprises face both opportunities and challenges. "Running a successful company" is essential for survival in the business world, but running a "good company" is the higher calling of our times. The "good company" we envision is one built for the long term—rooted in ESG principles, and a symbiotic entity that balances economic value, environmental responsibility, and social well-being. Over the past year, we have focused on the ESG strategy and used the ESG Committee as an important part of the corporate governance structure to manage, coordinate and guide ESG work. We have continued to strengthen risk management, deeply integrated ESG principles into our strategic decision-making and daily operations, ensured operational stability and service quality from the source, and incorporated ESG indicators such as compliance and information security into employee performance appraisals, striving to march steadily towards the goal of becoming a respected "good company".

We remain steadfast in our commitment to being a "good company", offering quality products at good prices to meet customers' demand for quality life. The 2024 Vipshop White Paper on Apparel Industry Spring/Summer Trends shows that over the past three years, the number of apparel-related product consumers on our platform has continuously expanded, most notably in the "high-end quality" and "fashion-forward" segments. In 2024, to better serve our customers' evolving needs, we introduced over 1,500 new brands to our platform, including Acne Studios and Toteme, and established official partnerships with luxury groups or their brands, such as Galeries Lafayette from France and Italy's ONLY THE BRAVE. Meanwhile, through our "Made for Vipshop" initiative, we've partnered with over 200 premium brands, continuously enriching our differentiated product offerings and meeting consumers' needs for quality life with our signature special prices. Through our three-pillar strategy of "premium brands", "quality products", and "competitive prices", we've expanded our base of high-value customers: in 2024, the number of our active Super VIP users increased by 16% year-on-year, contributing 49% of our online sales. On services, we upgraded our category and brand customer online service, adding 12 dedicated categories online helpdesk and 7 brand-specific after-sales hotlines throughout the year. We also comprehensively reviewed our existing service standards and designed 26 "superior service" privileges to provide more well-targeted and considerate services for our customers. For the elderly, we also offer services such as dialect communication and simplified after-sales claims process.

We remain steadfast in our commitment to being a "good company", contributing to "Beautiful China" through our low-carbon business strategy. In the face of the challenge of climate change, we have set carbon reduction and carbon neutrality targets, with our carbon reduction targets certified by the Science Based Targets initiative (SBTi). In 2024, we advanced a series of carbon reduction initiatives. On energy transition, the photovoltaic power generation project at the Vipshop Guangzhou Bonded Warehouse was officially launched. The Vipshop Nansha Bonded Warehouse, Vipshop Wenzhou Bonded Warehouse, and Chengdu Shan Shan Outlets, etc. have all initiated photovoltaic construction projects. The total photovoltaic power generation for the whole year was 58,082 MWh, equivalent to reducing 31,167 tons of CO₂ equivalent. Our headquarters building has achieved 100% use of green electricity. On green packaging, we have promoted the practice of shipping in the original packaging, actively used reusable boxes, recycled cartons, and paper certified by the Forest Stewardship Council (FSC). Throughout the year, a total of 1.34 million packages were shipped in their original boxes, over 800,000 reusable boxes were circulated, and FSC-certified cartons were used on 100% of high-end luxury products shipped from Vipshop warehouses. On green logistics, we have included the proportion of new energy vehicles in the bidding requirements for urban distribution transport carriers, requiring at least 20% of new energy vehicles in the carrier's fleet. In 2024, we increased the proportion of new energy vehicles in our urban distribution business to 35%. We are also committed to the protection of biodiversity. In partnership with One Planet Foundation, we launched initiatives to enhance marine conservation awareness and improve the habitat of Chinese white dolphins, fostering sustainable communities that thrive in harmony with nature.

We remain steadfast in our commitment to being a "good company", nurturing a culture of craftsmanship to support the growth and development of our employees. The well-being and development of our employees have always been our top priorities. We have systematically analyzed and identified gender pay gaps and taken measures to continuously narrow these disparities. We actively create a diverse, equal, and inclusive workplace where employees from different backgrounds can unleash their vitality and creativity. In terms of caring for employees with disabilities, we have equipped our facilities with hardware such as wheelchairs, accessible writing pads, and hydraulic lifts. We have also conducted disability-inclusive training and organized visits to cultural centers for employees with disabilities, helping them better integrate into the workplace and society. By the end of 2024, the Company had a total of 209 employees with disabilities. We provide special subsidies for employees to pursue higher education and participate in professional training, supporting them to advance their careers while achieving personal fulfillment. By the end of 2024, a total of 315 people had successfully applied for education subsidies, with cumulative tuition assistance exceeding RMB 1.68 million.

We remain steadfast in our commitment to being a "good company", promoting social harmony and shared prosperity with a sincere heart. We believe that all the pleasant surprises and good fortune in the world come from the accumulation of kindness and gentleness. Focusing on rural revitalization and women's empowerment, we have launched a series of public welfare projects to contribute our share to social progress. By the end of 2024, we had invested RMB 768 million to public welfare program. The Langtou Village Rural Revitalization project is focused on promoting cultural rejuvenation. Through a variety of cultural initiatives—from the Alberto Giacometti special exhibition at ChunYangTai to the public welfare art exhibition, the Sun Yat-sen advanced lectures, the Sun Shines Children's Choir, and the rural farming and reading tour—the project has created a vibrant new landscape of rural revitalization, blending pastoral charm with human-centered development. The V-Love Mothers program offers comprehensive support, including legal assistance and psychological counseling, to help single-parent families overcome potential difficulties. By the end of 2024, the program has empowered 277,000 struggling single-parent households to navigate their challenges. Many hands make light work. We encourage our employees to engage in public welfare activities and have established an annual eight-hour public welfare leave for employees. This initiative has motivated employees to participate in a series of public welfare activities, including stray animal rescue, elderly care, and support for left-behind children. Through these efforts, our employees have been able to spread kindness and contribute to social harmony and shared prosperity.

The answer to what makes a "good company" can be found not just in the profit section of financial statements, but also in the green mountains and clear waters we preserve for future generations, the vibrant hope we nurture for society, the benchmarks we set for the industry, and the better life we strive to secure for our people. Based on "compliance for good", we will strengthen ESG governance, continuously enhance our development resilience, and look forward to working hand in hand with all partners to harness the power of business for good and steer the world toward a sustainable future.

Chairman of Vipshop's Board of Directors and CEO

Chairman of Vipshop's ESG Committee

Eric Ya Shen

2024 Key Results: Overview

Environmental

Carbon neutrality

Formulated carbon neutrality goals and carbon reduction targets, among which the carbon reduction targets have been certified by the Science Based Targets initiative (SBTi)

58,082 MWh

Generated 58,082 MWh of photovoltaic electricity throughout the year, equivalent to reducing 31,167 tons of CO₂ emissions

800,000 times

Introduced recycled cartons in return & delivery, which were used more than 800,000 times throughout the year

35 %

Incorporated the proportion of new energy vehicles into the bidding requirements for urban distribution carriers, requiring at least 20% of their fleet to be new energy vehicles. In 2024, the proportion of new energy vehicles in our urban distribution business rose to 35%, up 15% year-on-year

100 %

The headquarters utilized 100% green electricity in 2024; the Company used 28,209 MWh purchased green electricity in total, equivalent to reducing 15,137 tons of CO₂ emissions

20,761 tons

Recycled a total of 20,761 tons of packaging materials such as cartons, plastic bags and other discarded items throughout the year

1.36 million

Annual total of 1.36 million packages used FSC-certified paper packaging

Social

49.6 %

Women accounted for 49.6% of all employees and held 44.6% of management positions as the end of 2024

768 million

By the end of 2024, Vipshop had invested a total of RMB 768 million in public welfare

Rural vitalization

The annual total number of visitor arrivals to Langtou Village hit 1 million; the cultural tourism innovation project of Langtou Village in Guangzhou won the highest award, Creative Excellence Award, at the "Colorful Earth · First Rural Cultural Industry Creative Competition" organized by the Ministry of Agriculture and Rural Affairs

15.79 million

By the end of 2024, the V-Love Charity program had a total of 15.79 million users who have donated 23.6 billion V-Love Points, and provided over RMB 28 million of funding for 49 charity projects

209

As the end of 2024, there were 209 employees with disabilities, an increase of 22.5% year-on-year

277,000

By the end of 2024, the V-Love Mothers program has helped 277,000 single-parent families cumulatively

11

The "One Warehouse, One Village" program supported 11 villages throughout the year. Employee participation totaled 3,329 person-times, with 9,249 hours of assistance throughout the year

21,076 hours

Encouraged employees to actively participate in public welfare activities; employee volunteers participated 6,514 person-times, with a total service duration of 21,076 hours throughout the year

Governance

0

The number of information security or network security incidents recorded during the reporting year was 0; the number of employees and customers affected by information leakage throughout the year was 0

100 %

100% of employees received anti-corruption training; the total number of anti-corruption training attendances was 35,191 throughout the year

2,367

As of the end of 2024, Vipshop had a total of 370 authorized patents, 2,367 trademarks and 266 copyrights

Incorporation of ESG into performance appraisal

ESG-related indicators such as compliance requirements and information security have been incorporated into the performance appraisal of executives or employees to better promote ESG management on the ground

About Vipshop

Business overview

Established in 2008, Vipshop (NYSE: VIPS) is a leading online brand discount retailer in China. Based on the business philosophy of "discount retail for brands", Vipshop has pioneered the sales model of "selected brands, significant discounts, and limited-time purchases" in China, and developed a retail business covering all major categories, including clothing, shoes & bags, cosmetics, maternal & infant products, homeware and lifestyle accessories. Since its IPO in March 2012, Vipshop has made profits for 49 consecutive quarters, and got included in the "Fortune China 500" and "China's Top 500 Private Enterprises" lists for multiple times.

In 2024, we intensified our focus on the strategy of discount retail for brands, advanced necessary business transformations, and continuously expanded the supply of high-quality brand products. We also enhanced the differentiated shopping experience and made steady progress towards long-term and sustainable development. As of the end of 2024, the Company had established cooperative relationships with over 47,000 brands.

Annual net revenue

RMB **108.4** billion

Non-GAAPnet profit

RMB **9.0** billion

Annual total orders¹

757.5 million

Annual active customers²

84.7 million

The number of active SVIP³ reached

8.8 million

(up **16%**, year-on-year, contributing **49%** of online sales)

¹ "Total orders" refers to the total number of orders placed during the relevant period, including the orders for products and services sold through our online sales business and on our online marketplace platforms (excluding, for the avoidance of doubt, orders from our offline stores and outlets), net of orders returned.

² "Active customers" refers to registered members who have purchased from our online sales business or our online marketplace platforms, excluding those who made their purchases from our online stores operated at third-party platforms, at least once during the given period.

³ SVIP refers to the Super VIP members who pay for the membership benefits of the platform.

In addition to the online sales model, Vipshop has developed its business in sub-sectors including offline retail, city outlets in recent years, to provide quality and branded products to more customers.



Shan Shan Outlets

In July 2019, Vipshop acquired Shan Shan Outlets. As a platform dedicated to the development and operation of high-quality, people-centered outlets, Shan Shan Outlets is committed to creating an age-friendly consumer environment. Leveraging its distinctive outlet business formats, highly cost-effective brand products, and meticulous, people-oriented services, Shan Shan Outlets collaborates with high-quality domestic and international brands to deliver a joyful shopping experience for local consumers. Additionally, through the cultivation of sub-business segments such as new retail models, cross-border trade, brand agency, and property management, Shan Shan Outlets is also exploring the ecological integration of business with cities, nature, and society.

As of the end of 2024, Shan Shan Outlets had opened 20 outlets in Chinese cities such as Ningbo, Harbin, and Nanchang, ranking first in Asia in terms of the number of operating outlet plazas. With over 900 operating brands and more than 3,000 operating stores, it achieved more than 100 million customer visits throughout the year.

In addition to operating physical stores, Shan Shan Outlets is also actively exploring the sales model of online-offline integration, and providing online and offline services tailored to customers' needs in different scenarios. As of the end of 2024, the number of registered members on the Shan Shan Outlets mini-program reached 14.83 million, including over 5.89 million active members.



Physical stores

Starting from 2019, Vipshop has been operating its own physical stores across the country to provide "discount retail" services to offline consumers. As of the end of 2024, operating physical stores had been established nationwide, including Guangdong, Wuhan, Changsha, Chongqing, Chengdu, and Beijing, etc.

In 2024, physical stores further enhanced customers' shopping experience by increasing the number of well-known brands and redecoration.



City Outlets

City Outlets focuses on the offline outlet retail market, creating a one-stop life experience center that brings together international brands, fashion retail, specialty food and many other types of businesses to satisfy consumers' demands for fashion products, family gathering, food & beverage, leisure & entertainment, culture and social interaction.

As of the end of 2024, Vipshop had opened three City Outlets experience centers in Hefei and Nanjing, featuring over 300 brands.

Corporate governance

Vipshop strictly abides by the requirements of the Company Law of the People's Republic of China and the New York Stock Exchange's Listed Company Manual and other laws and regulations, and puts in place a sound governance system with clearly defined responsibilities to regulate the Company's governance work.

Corporate governance framework



The Board of Directors established four specialist committees, i.e. the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the ESG Committee. Matters that fall under the duties of each specialist committee are submitted to the Board of Directors for review after being approved by the relevant specialist committee.

A diversified Board of Directors can assess issues from a broader perspective, which is one of the key factors in maintaining good governance and promoting sustainable development of the Company. Each year, the Nominating and Corporate Governance Committee, together with the Board of Directors, reviews the composition of the Board, including the diversity of Board members in terms of their independence, industry background, cultural background, technical skills, gender and ethnicity. Of the ten members that currently sit on the Board, five are independent directors, including one female. The Board members have experience in industries such as Internet information technology and services, distribution of consumer electronic products and strategic investment, and four of the directors (Eric Ya Shen, Arthur Xiaobo Hong, Donghao Yang, and Nanyan Zheng) have experience in the consumer discretionary industry.

An effective Board of Directors is essential for the Company's governance. Each year, the Company distributes questionnaires asking each director to evaluate the performance of the Board of Directors as a way to review the Board's operation efficiency. In terms of Board member participation, there was 100% attendance at all Board meetings in 2024. In 2024, the average tenure for each board member was eleven years.

The Company's management is responsible for the Company's operational management, organizing and implementing the Board's resolutions, the Company's annual plan and strategic plan, as well as performing other functions and powers conferred by the Articles of Association or the Board of Directors. The Company has put in place policies, systems and process guidelines covering all aspects of business including operation, sales, human resources and finance to standardize day-to-day business operations.

Improving compliance

The Company is committed to the principle of “compliance for good”, embedding compliance into every aspect of its business operations to reduce operational risks and enhance the resilience of business development.

The Company set up the Compliance Committee in 2021, which consists of Eric Ya Shen, Arthur Xiaobo Hong and members of the Company's senior management team at the vice president level, and heads of key departments such as the Legal Department, the Compliance Department, the Internal Audit Department and the Asset Protection Department. Eric Ya Shen, Chairman and CEO of the Company, serves as the Chairman of the Committee. The Compliance Committee meets quarterly to evaluate the Company's compliance risks and draft improvement plans, including but not limited to legal and corruption risks, in an effort to improve the level of compliance management, and reports on a regular basis to the Board of Directors. In 2022, the Company appointed its General Counsel as the Chief Compliance Officer.

In 2024, the Company released the Compliance Management Handbook V2.0, which reflects the evolving national and market demands by incorporating requirements for fair market competition and anti-monopoly practices in the new situation and environment. Additionally, the Compliance Management Course was also revised, with exam questions tailored to the businesses of different departments. All employees are required to complete the course and pass the exams to reinforce the foundation of compliance management.

Strengthening compliance control

Conducting compliance inspections

The Company conducts on-site inspections of brand partners that collaborate with the platform, and tracks and rectifies any issues identified during these inspections to help brand partners enhance their business performance and compliance capabilities. In 2024, the Company released several guidelines, including the Compliance Inspection Manual for Suppliers (General Version) and the Normative Guidelines on the Display of Brand Logos.

Promoting compliance training

The Company offers a comprehensive range of compliance training, including labor employment compliance, advertising and promotion compliance, live-streaming marketing standards, and price regulation training, to enhance the understanding of compliance requirements among relevant personnel. A total of 36 online and offline compliance training sessions were held throughout the year.

Participating in standard setting

The Company, together with the Guangzhou Association Standardization and the Guangzhou Market Supervision and Administration Bureau, developed the Management Specification for Consumer Rights Protection Service Institution (DB4401/T 280—2024), which has been released to the public.

Internal and external compliance auditing

The Internal Audit Department regularly conducts independent audits of all departments, independently and objectively evaluating the appropriateness, compliance and effectiveness of their operational activities and internal controls, and provides recommendations for improvement to help them strengthen the effectiveness of corporate governance, risk management and process control. The content of auditing includes, but not limited to, the performance of each department in observing business ethics policies. In 2024, the Company invited a third-party independent agency to conduct assessment of its business process as well as its fair competition and compliance management system based on the national standard Compliance Management Systems-Requirements with Guidelines for Use (GB/T35770-2022) and the group standard Undertakings' Fair Competition Compliance System Management Construction (T/CAS 600-2022), and issued the Fair Competition Compliance Management Capability Certificate. The audit covered Vipshop (China) Co., Ltd.

Compliance risk reporting channel

Vipshop has set up a compliance mailbox: compliance@vipshop.com. Employees who discover violations of compliance management may send an email to this mailbox or report to the Chief Compliance Officer. At the same time, retaliation, in whatever form, against employees who seek help or report known or suspected violations is strictly prohibited.

Punishment for violations of compliance guidelines

Any employee who violates compliance guidelines will be punished in accordance with the facts and circumstances of the situation in question, including warnings, cut in performance-based compensation and termination of employment. At the same time, the Company has incorporated compliance matters into the employee performance appraisal system, with KPI-compliance minus points introduced for all first-tier departments. If any act that violates the law, ignores the compliance requirements, or undermines the interests of the state/society/public happens during the year of performance appraisal, the responsible department will lose KPI points for the year, which will have a direct impact on the performance-based compensation of all its members. Starting from March 2023, we require all senior managers and all new employees at or above V7¹ level to sign a Compliance Commitment. If a manager, or an employee working in the manager's department, violates the compliance regulations, it will directly affect the performance appraisal results of the manager and the manager's department, thus further reminding the compliance managers of their responsibilities.

¹ According to Vipshop's definition, V7 refers to mid-level managers.

Case

Organizing “Compliance Day” activities to foster a company-wide compliance culture

With the theme of “Compliance for a Healthy and Sustainable Business”, the Company organized a series of online and offline events to raise the compliance awareness of all employees.

Online

Leveraging the internal Vipshop Circle platform, the Company introduced a challenge game “Compliance Rebirth Adventure”. This engaging and fun game integrates key compliance points into various scenarios to attract employee participation.

Offline

The Company organized a compliance-themed funfair, featuring nine major compliance themes and three interactive games, i.e. “Compliance Fortune Wheel”, “Compliance Mystery Box Ring Toss”, and “Compliance Riddle”. These interactive activities provided the employees with the opportunity to learn compliance knowledge.

Participants who successfully completed the games could receive prizes, including a customized Compliance Calendar. Each month of the calendar features a key compliance reminder. In a subtle yet effective way, this helps to instill a sense of compliance in employees.



Regulating commercial conduct

The Company strictly complies with laws and regulations including the Anti-Unfair Competition Law of the People's Republic of China, and adopts internal policies such as the Measures for the Management of Anti-Money Laundering, the Regulations on Employee Integrity, and the Vipshop Management Red Lines. In addition, the Company has published the Code of Business Conduct and Ethics on its official website, clearly stipulating the work rules and disciplines for employees and suppliers, and demanding all employees (either working for the Company full-time, part-time or on temporary terms) to sign a commitment letter regarding the Code of Business Conduct and Ethics. The company maintains a zero-tolerance policy towards fraudulent and corrupt behaviors¹.

Certification of anti-bribery management system: In 2024, the Company's Asset Protection Department spearheaded the implementation of the ISO 37001 Anti-Bribery Management System certification. The department invited a third-party independent agency to conduct an audit of its business ethics standards. It also released 19 documents, including the Anti-Bribery Management System Handbook and the Anti-Bribery Training Policy, and made improvements in other areas identified for enhancement. The Company has now obtained the ISO 37001 certification from the third-party independent agency, which covers all anti-bribery management activities related to the online sales operations of Vipshop (China) Co., Ltd. Moving forward, the third-party independent certification agency will conduct annual inspections to review whether the Company continues to meet the requirements of the anti-bribery management system.

Requirements on partners' business conduct: The Company demands all suppliers or other third-party partners to comply with anti-corruption requirements, resist unfair competition and other non-compliant behaviors, and explicitly include anti-commercial bribery clauses in their contracts as part of the integrity cooperation policies to be observed by suppliers. Partners who engage in commercial bribery will be subject to breach-of-contract penalties (such as termination of cooperation, payment of liquidated damages, and compensation for losses). The Company also conducts business investigation on an ad hoc basis and analyzes collected data. If business anomalies or suspected bribe-taking by employees are found, the Company will also check whether suppliers have paid bribes to confirm their compliance with the anti-corruption policy. If the act of bribery is suspected of violating the criminal law, the Company will follow the principle of "investigating both active and passive bribery" and cooperate with the public security department in taking judicial actions. Partners who come forward to report or cooperate with the investigation will be given rewards including cash bonus, resource support and favorable conditions for cooperation.

Making available reporting channels: Vipshop has opened "Corruption Reporting" channels on its official website, official WeChat public account, official Weibo account, supplier platform and internal OA (Office Automation). It accepts complaints and reports from internal and external stakeholders, including customers, suppliers, media, investors, and internal employees, through email, telephone, WeChat, and other methods, and designates special personnel to follow up on the reported information based on the language preferences of the reporters. The Company has formulated the Vipshop Rules for Corruption Reporting (applicable to employees, partners, and other external parties) to standardize the process for handling complaints. Upon receiving such reports, the Asset Protection Department promptly starts an investigation, and accepts the supervision of the Audit Committee and the Board of Directors.

Whistleblower protection and reward system: In the Vipshop Rules for Corruption Reporting and the Asset Protection Department's Case Investigation System, the Company clearly states that information and materials relating to the complainant or the whistle-blower will be protected, and only those handling the reported incident could have

access to the whistle-blower's information. Investigators who violate confidentiality rules will be dealt with in strict accordance with the Company's systems. Vipshop strictly prohibits any form of retaliation against employees who seek help or report known or suspected violations and protects the personal safety and interests of whistle-blowers to the utmost extent. At the same time, the Company has set up a policy of cash rewards for whistle-blowing. If the report is verified to be true, cash rewards will be given, and the amount of rewards will not be capped.

Managerial joint liability: A joint liability mechanism for corruption cases has been established. If a team member is involved in corruption, the manager will be held jointly liable based on the severity of the case, facing consequences such as public criticism and restricted eligibility for performance excellence awards. Additionally, in the annual performance assessment of teams, employee corruption cases are explicitly identified as a significant deduction item.

Integrity training and education: The Company has organized a series of integrity-related training and education programs for all employees (whether they work for the company on a full-time, part-time, or third-party basis) and all suppliers/contractors to boost the integrity awareness of all personnel and partners. Additionally, employees were organized to watch anti-corruption documentaries and visit the Guangdong Anti-Corruption Education Base to deepen their understanding of the consequences of corrupt behavior.

In addition, the Company regularly promotes fair competition and anti-monopoly awareness among employees through compliance newsletters, new employee training, and company-wide compliance training. In 2024, the Company did not incur any fines or litigation due to unfair competition, money laundering, insider trading, or conflicts of interest.

Protecting intellectual property rights

The Company attaches importance to the protection of its own intellectual property rights (IPR), and also pays close attention to safeguarding the legitimate rights and interests of third-party IPR holders.

The Company strictly prohibits the sale of counterfeit and IPR-infringing products. It governs and controls the sale of counterfeit well-known brand products through system interception and manual inspection, and imposes corresponding penalties on suppliers who infringe IPR. Meanwhile, the Company provides IPR-related training to suppliers, customer service, and business personnel. It has also launched IPR-themed courseware on the Vipshop Classroom to enhance awareness of IPR risk prevention. For example, on World Intellectual Property Day, the Company invited external lawyers to conduct two training sessions titled "Common IPR Litigation and Compliance Risk Prevention on E-commerce Platforms" and "Patent Protection Practices in the Age of Artificial Intelligence" for employees of the Legal Department, Compliance Department, and Product Technology Center with the aim of raising the IPR awareness of relevant personnel. In total, eight IPR-related training sessions were organized for employees throughout the year.

In 2024, the Company reviewed customized authorization letters for over 1,500 brands on its platform, and upgraded the brand authorization letters displayed on product pages to reduce any confusion consumers might experience during the purchasing process and to reinforce consumers' perception of "authentic products".

100% of employees received anti-corruption training

The total number of anti-corruption training attendances

35,191

Awarded **ISO 37001**

Anti-Bribery Management System certification

As of the end of 2024, Vipshop had a total of

370 authorized patents

2,367 trademarks

266 copyrights

¹The Vipshop Management Red Line explicitly states that employees must not solicit or accept improper benefits from colleagues, suppliers or potential suppliers, or any other third parties, and failure to comply will be regarded as taking bribery. Improper benefits include, but are not limited to, physical gifts, cash, membership cards, tokens, gift cards with monetary value, kickbacks, rebates, hospitality (including dining, travel, accommodation, social activities, cultural and sports activities, and other forms of activities), real estate, job opportunities, or any other direct or indirect benefits. The Regulations on Employee Integrity outlines 18 specific provisions regarding integrity and anti-corruption, and establishes a reporting mechanism which requires employees to immediately report to the Group or the Asset Protection Department in the case of unavoidable and unrefusable gifts or conflicts of interest in business activities. Any employee who violates the management red lines will have their contract immediately terminated, and relevant responsibilities will be pursued. Employees who violate the integrity regulations will face corresponding sanctions based on the severity of their actions, and the Company reserves the right to take legal action.

Strengthening risk management

The Company has formulated the Vipshop Group Risk Management System, with clear provisions on the organization and responsibilities for risk management. It creates a risk control format and organizational system that is suited to the business characteristics and development stage of the Company, and ensures that all critical risks faced by the Company during its business activities are fully identified and appropriately controlled, in order to achieve stable development.

Risk management system

The Company has established a three-tier organizational structure for risk management consisting of the Board of Directors, the Audit Committee and the Internal Audit Department:

The Board of Directors is the highest leadership and decision-making body for risk management, and is responsible to the shareholders' meeting for the effectiveness of risk management.

The Audit Committee is responsible to the Board of Directors, and in terms of risk management, is primarily responsible for approving the annual work plan submitted by the Internal Audit Department and reviewing the annual risk management report.

The Internal Audit Department is primarily responsible for assisting the Audit Committee to establish and improve the risk management system, including but not limited to establishing and maintaining the risk management system, organizing and conducting annual risk assessment, and promoting the risk culture.

The Internal Audit Department is a first-tier department independent from other business departments and reports directly to the Audit Committee. In addition, the Audit Committee is comprised of three independent Board members, ensuring that risk management and the lines of business remain independent. Other departments, which together make up the first line of defense in risk management, are primary responsible for assisting the Internal Audit Department in collecting and providing risk information within their scope of responsibilities and integrating risk management into the business management process. For example, when the Company is developing its APP products, the business departments need to take into account the risk factors in order to avoid all types of risks.

Vipshop's highest-level staff responsible for risk management at the operational level is Chief Operating Officer Arthur Xiaobo Hong, who reports directly to the Chairman of the Board; the highest-level individual responsible for monitoring and reviewing risk management performance at the operational level is Chairman of the Audit Committee Kathleen Chien, who reports directly to the Board.

The Company has included some of the risk management indicators, such as corruption cases and information security and privacy incidents, into the performance appraisal of senior executives, department directors and other management staff, with impact on appraisal results linked to factors such as the magnitude and nature of risks and level of responsibility, so as to encourage the relevant individuals to monitor the effective implementation of all risk management measures.

Risk evaluation

The Company pushed forward the construction of the risk database, established a risk control list through risk interviews, document review, questionnaires and other means, and promoted risk assessment and analysis, covering both financial and nonfinancial risks such as fiscal risks, strategic risks, market risks, operational risks and legal compliance risks. The Company also conducted scenario and sensitivity analysis with regard to specific risks to assess the probability and potential impact of the risks, and put them into categories of high, medium and low risk based on their risk levels. After evaluating the risks, the Company adopted mitigation measures and developed plans for prioritizing risk management to gradually bring down the risks. If the risk rectification measures are not completed within the scheduled time, it will also affect the performance evaluation results of the directly responsible person and the department director.

The Company assesses risk exposures at least once a year, and more frequently if there is such need.

Risk monitoring indicators

The Company actively explores the use of technology to enhance risk management and constructs the matrix of risk monitoring indicators based on massive data analysis and feature identification. As of the end of 2024, the Company had established 26 risk monitoring indicators in areas such as merchandising, logistics and transportation, marketing and promotion, and designated special staff to monitor indicator anomalies, thus ensuring timely discovery and handling of risks in the process and system.

Risk auditing

The Internal Audit Department identifies the areas where auditing is needed based on factors such as the Company's business processes, the industry in which the Company operates, and the external environment, and formulates auditing plans for each risk area to promote internal and external risk auditing. Since its listing, the Company has undertaken an Internal Controls audit in line with Sarbanes-Oxley Act (SOX) 404 to assess the risks associated with financial reporting, and commissioned a third-party agency to conduct an external audit covering all operating entities of the Group.

Internal process for risk reporting

If employees discover any risk during their day-to-day work, they can contact the Internal Audit Department at any time via the Weimi IM service, email, phone or face-to-face. The Internal Audit Department will then evaluate the risks, and activate risk prevention measures in light of the probability and potential impact of the risks, including assisting with process construction, filling the gap in the control system and executing the auditing project, in order to avoid or minimize losses to the Company.



Sustainable development management

ESG governance and capacity building

In 2022, Vipshop established the ESG Committee, completing the construction of a three-tiered system for sustainable development governance, consisting of the Board of Directors, the ESG Committee and the ESG Task Forces. The ESG Committee meets once or twice every quarter to evaluate, supervise and promote the Company's ESG initiatives, in order to ensure the smooth progress of ESG-related work and create sustainable values for stakeholders.

In 2024, the Company established the Evaluation Rules of the Vipshop ESG Special Project Award. Projects are assessed based on several key dimensions, including innovation, economic value, environmental, social, and governance value, as well as replicability. The initiative aims to fully explore the successful experiences of ESG projects by setting examples and recognizing excellence, thereby promoting the in-depth development of ESG work.

	Membership	Responsibilities
Board of Directors	Members of the Board	Evaluating and monitoring ESG strategies and targets
ESG Committee	Chaired by the Company's Chairman and CEO, with the COO and one independent director as members	Defining ESG strategy, targets and action plans; reviewing and evaluating proposals put forward by the ESG Task Forces; mobilizing resources required to advance ESG initiatives
ESG Task Forces	Headed by the top executives of the Company's compliance, legal, asset protection department, human resources centers, CSR and other functional and business departments, with key personnel of the relevant departments as members	Submitting proposals to the ESG Committee and undertaking ESG-related work



In addition, we provided different types of employees with tailored ESG training contents to enhance their ESG awareness and competence.

For the ESG Committee and ESG Task Forces members

Conducted training on topics at different levels, such as the latest trends in the ESG industry and climate change, to enhance the ESG background knowledge and professional capabilities of ESG Committee and ESG Task Forces members.

For key personnel

Offered a series of training on green supply chain management¹, green buildings, and disability inclusion to improve the ESG expertise of key personnel and support the implementation of related agenda items.

For all employees

Published the "ESG Newswire" monthly journal, covering four key areas: ESG highlights cases, ESG vision focus, ESG practice overview, and "Go Green" tips. This helps employees stay informed about the latest ESG trends, the Company's ESG initiatives, and tips for a green office. The "Go Green" section includes practical advice on saving water, electricity, and paper, as well as reducing plastic use in the office, to continuously enhance employees' awareness of conservation. As of the end of 2024, the "ESG Newswire" has been published for 17 consecutive issues.

The progress and improvement of Vipshop's ESG work was well-recognized by several external ESG rating agencies in 2024. Specifically, the Company got an "AA" rating in MSCI-ESG, joining the ranks of industry leaders for two consecutive years, and got 55 points in the Dow Jones Sustainability Index (DJSI) rating, an increase of more than 20% year-on-year, ranking in the 96th percentile of the industry.

¹ The training of green supply chain management covers topics such as how to build a green supply chain, how to promote green logistics and green packaging, and case studies of corporate highlights.

Case The first Sustainable Living Festival achieves the “twin-zero” goal

On September 19, the Company held its first Sustainable Living Festival simultaneously at its Pazhou headquarters and Fangcun location. For the first time, electronic screens and whiteboards were used to replace traditional display materials, achieving “zero” plastic use and “zero” waste generation during the event¹.

The festival featured a diverse range of gourmet and entertainment offerings, and adopted an educational and entertaining approach to help employees understand the essence of ESG and guide them in practicing ESG principles.

Food – diverse flavors

Tasting local cuisines and experiencing diverse cultures. By offering a variety of local foods, the event aims to promote the philosophy of “respecting differences and embracing diversity” among employees, and to create a workplace atmosphere that is diverse, equal, and inclusive.

Drink – Bring Your Own Cup

A “Bring Your Own Cup” activity was organized. Employees who brought their own cups could collect a Jade Sunlight Green Grape Drink from the employee café. The green grapes were sourced from Xisai Village, which is supported by Vipshop’s “One Warehouse, One Village” public welfare program, in an effort to boost the villagers’ income.



Game – varied experiences

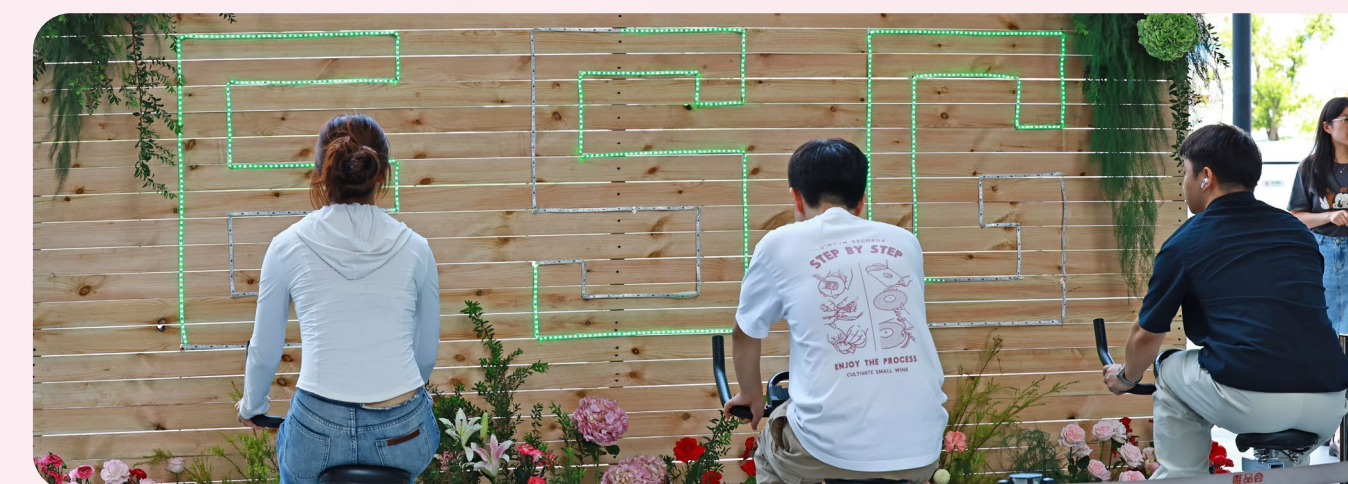
Display boards on ESG knowledge, low-carbon living, and DEI (Diversity, Equity, and Inclusion) were placed at the event site, and for the first time, electronic screens and hand-written blackboards were used to replace traditional advertising KT boards and roll-up banners to avoid generating waste.

An ESG knowledge challenge was organized, where employees first learned from the content on display boards and then participated in a quiz. Successful challengers received heart-shaped biscuits made by young people with intellectual disabilities.

The event also included fun activities such as cycling and making succulent cups. These activities encouraged employees to travel in low-carbon ways and care for the environment. The “soil” in the succulent cups was made from fermented coffee grounds trash, and the pots were made from wheat straw, all of which can degrade naturally in the environment.



In the cycling activity, the background boards were made of wood, which can be recycled and reused. The flowers used were all bundled into bouquets and given to employees at the end of the day, allowing them to carry the sustainable concept forward.



The best part was that all the fresh flowers at the event site were given to colleagues who were leaving work, and they were wrapped in recycled paper. It really touched me. I’m the kind of person who feels a bit guilty about excessive packaging because most of it is used only once. Our event felt very environmentally friendly and sustainable in many of its design details.”
----- Yingying

Entertainment – mini auction

The event included a low-price auction for employees with a variety of products, such as jewelry, skincare products, and liquor, totaling 70 items. This initiative not only promoted the full utilization of gift resources but also enhanced employee benefits, guiding employees to maintain integrity and uphold righteousness.

The auction raised approximately RMB42,000, all of which will be used for funding employee public welfare activities.

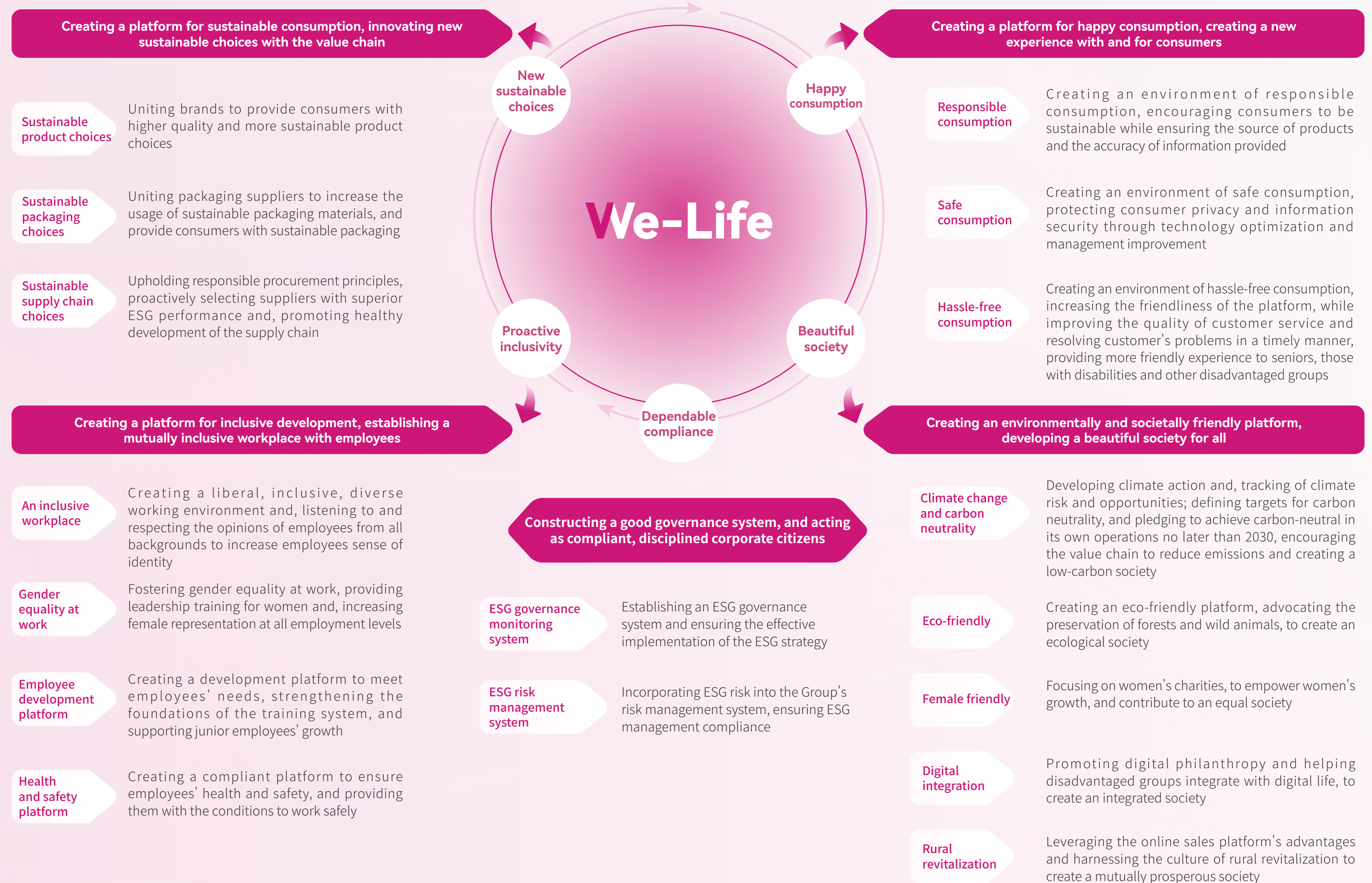


“At this company internal auction, I was fortunate to find the perfect gift. It not only satisfied my needs but also gave me a great deal, and I got to participate in a public welfare activity. It was a triple win and a truly rewarding experience for me.”
-----Gangan

¹ Some flowers had their branches and leaves removed during the design process. The branches and leaves are biodegradable and can be used as compost. The rest of the activities generated no waste.

ESG Development strategy

Vipshop has defined its ESG strategy, setting the target of "co-creation of a new sustainable life", and exploring a pathway of sustainable development established around the five core areas of: New Sustainable Choices, Happy Consumption, Proactive Inclusivity, Beautiful Society and Dependable Compliance. Vipshop ("V") aspires to bring together stakeholders ("We") including brands, consumers, employees, communities, and partners to create a platform for sustainable living, working with all parties to design, explore and create a new sustainable life.



Stakeholder Engagement

Vipshop values communication and cooperation with all corporate stakeholders, and conducts effective and timely communication with stakeholders through multiple forms, which has guaranteed stakeholders' right to information and right to participate and improved their understanding and recognition of the Company. We also take concrete steps to strengthen cooperation with stakeholders and jointly promote the Company's development.

Stakeholders	Primary concerns	Means of communication	Response measures adopted in 2024
Government and supervisory agencies	<ul style="list-style-type: none"> Compliance in operation Paying taxes in accordance with the law 	<ul style="list-style-type: none"> Government-business roundtable Information bulletin 	<ul style="list-style-type: none"> 100% employee coverage of anti-corruption training
Customers	<ul style="list-style-type: none"> Product quality Service experience Privacy and data protection 	<ul style="list-style-type: none"> Online and offline platforms Complaint hotline Market research Customer satisfaction survey 	<ul style="list-style-type: none"> 98.59% customer complaint settlement rate 85% intelligent robot settlement rate
Employees	<ul style="list-style-type: none"> Legal rights and interests Compensation and benefits Training and development Occupational health and safety Equality and diversity 	<ul style="list-style-type: none"> Face-to-face with Vipshop Zhaoche mailbox 360 Management CEO online mailbox Employee BBS 	<ul style="list-style-type: none"> 49.6% female employees 100% employee coverage of training programs 7,404 training sessions on occupational health and safety, covering over 200,000 person-times of employees and partners
Investors	<ul style="list-style-type: none"> Corporate governa Return on investment Risk management ESG performance 	<ul style="list-style-type: none"> Annual report, quarterly report and other announcements Annual General Meeting Industry and investor conferences and non-deal roadshows Communication with investors through emails and online and offline meetings 	<ul style="list-style-type: none"> Held 1 Annual General Meeting Organized hundreds of online and offline investor communication sessions
Partners	<ul style="list-style-type: none"> Supply chain management Cooperation in good faith Mutual benefits 	<ul style="list-style-type: none"> Establishment of cooperation system Supplier training Supplier contracts and agreements 	<ul style="list-style-type: none"> Accumulate total number of partner brands exceeded 47,000
Environment and community	<ul style="list-style-type: none"> Tackling climate change Green packaging Social welfare Biodiversity Environmental stewardship Rural revitalization 	<ul style="list-style-type: none"> Participation in community projects Social welfare programs Public awareness campaigns 	<ul style="list-style-type: none"> Committed to making its own operations carbon neutrality no later than 2030, and achieve a 50% reduction in the intensity of scope 3 emissions no later than 2030 Total investment in public welfare reached RMB 768 million as of the end of 2024
Media and Nongovernmental Organizations (NGOs)	<ul style="list-style-type: none"> Information disclosure Interaction with media Contribution to NGOs Impact on sustainable development 	<ul style="list-style-type: none"> Media conferences Information disclosure 	<ul style="list-style-type: none"> Regular publication of financial and ESG reports

Material issues analysis

Vipshop conducts research and analysis of material issues once a year, and solicits opinions and suggestions from various stakeholders, including shareholders, government, employees and customers, to identify material ESG issues. These issues are then tracked and addressed on a sustained basis and highlighted in the disclosure of the annual ESG report.

1 Establishment of an ESG topic library

Vipshop integrates national regulatory policies, GRI Standards, capital market ESG evaluation indicators, the Company strategic planning, and leading industry figures' key issues of concern in a five-pronged, multi-dimensional approach that identifies and organizes each year's key issues, and adds them to the topic library.

2 Stakeholder communication

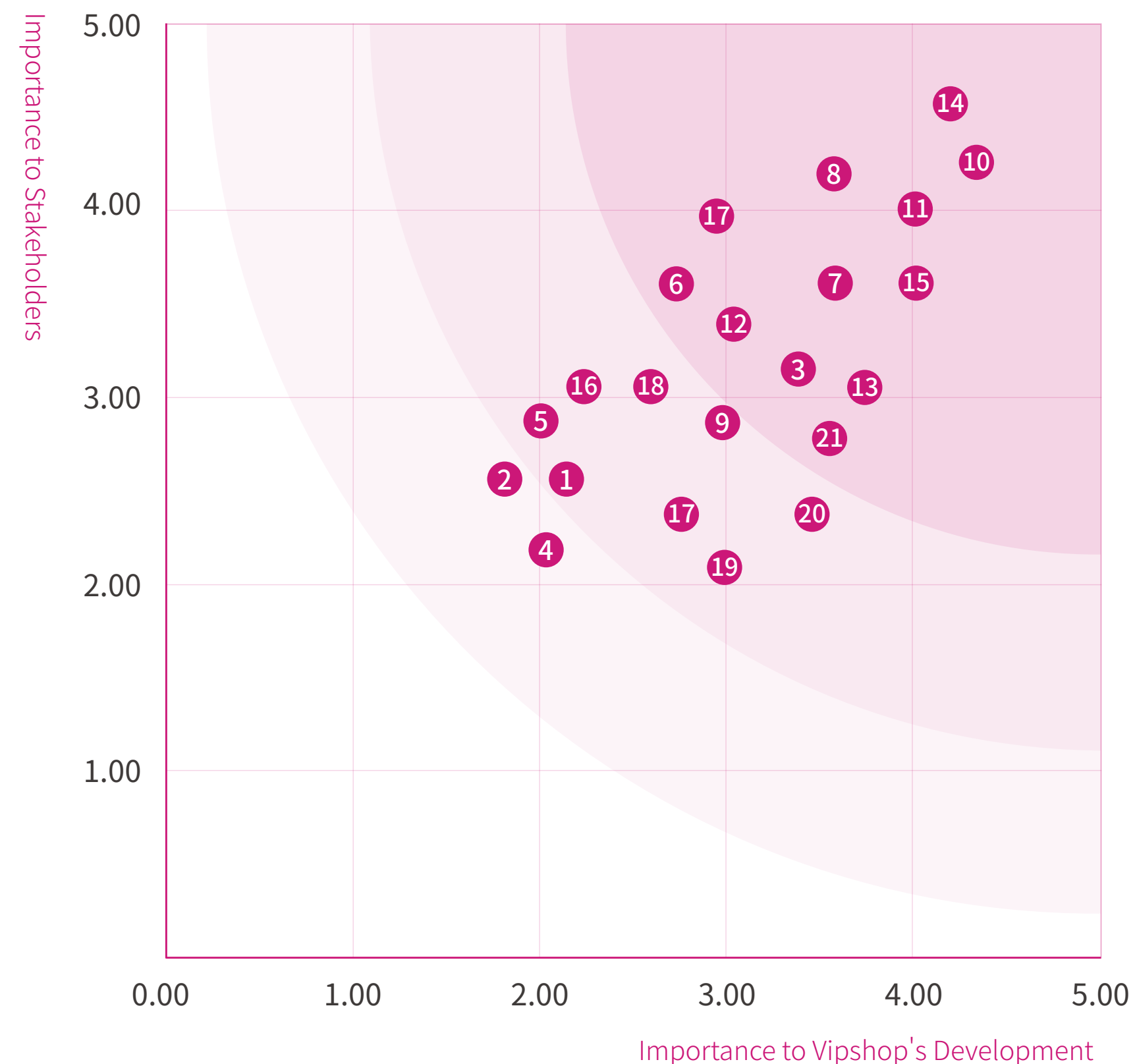
Vipshop collates the opinions of various stakeholders on the Company's sustainable development, including those of government and monitoring institutions, shareholders and investors, employees, customers, partners, media and society, and NGOs, to help ascertain which of the various ESG issues are most important

3 Analysis of issues' importance

Vipshop analyzes and draws statistics from survey results in accordance with substantive procedures, arranges topics in order of importance to stakeholders and business development, and constructs a topic importance chart. Vipshop's management and external specialists also review and evaluate the results of the issue selection process.

4 Responses and disclosure of topics

Vipshop specifies and steadily carries out a relevant action plan for each of the material topics that have been emerged, and emphasizes the disclosure of the results in the Company's reports.



- | | | |
|--|---|-------------------------------------|
| 1 Tackling climate change | 8 Employee compensation, benefits and development | 15 Supply chain management |
| 2 Biodiversity | 9 Occupational health and safety | 16 Rural revitalization |
| 3 Green packaging | 10 Product quality | 17 Social welfare |
| 4 Environmental management | 11 Consumer services | 18 Intellectual property protection |
| 5 Green consumption | 12 Responsible marketing | 19 Compliant operation |
| 6 Compliant employment | 13 Digital technology innovation | 20 Risk management |
| 7 A culture of diversity, equality and inclusion | 14 Privacy and data security | 21 Corporate governance |

V-Development

Requirements of the ESG strategy

Creating a platform for happy consumption, creating a new experience with and for consumers

Creating a platform for sustainable consumption, innovating new sustainable choices with the value chain

Responsible consumption

Creating an environment of responsible consumption, encouraging consumers to be sustainable while ensuring the source of products and the accuracy of information provided

Safe consumption

Creating an environment of safe consumption, protecting consumer privacy and information security through technology optimization and management improvement

Hassle-free consumption

Creating an environment of hassle-free consumption, increasing the friendliness of the platform, while improving the quality of customer service and resolving customer's problems in a timely manner, providing more friendly experience to seniors, those with disabilities and other disadvantaged groups

Sustainable supply chain choices

Upholding responsible procurement principles, proactively selecting suppliers with superior ESG performance and, promoting healthy development of the supply chain

Progress of the ESG strategy

Established a "7+3+6" quality and safety control system to control product quality and improve services, providing consumers with a responsible, safe, and hassle-free shopping experience

Combining ESG principles with supplier management to build sustainable supply chains

Responsible consumption

We have established a comprehensive quality control system that includes 7 checkpoints before sale, 3 preventive gates during sale, and 6 layers of protection after sale. This system ensures full traceability throughout the entire product sales process.

Safe consumption

0 Information security or network security incidents occurred

Hassle-free consumption

Our customer complaint resolution rate has reached 98.59%. We advance responsible marketing by developing diverse service plans tailored to the needs of special groups, such as people with disabilities, and the elderly.

Sustainable supply chain selection

We require suppliers to undertake their responsibilities in labor and environmental protection. We integrate ESG performance into the supplier selection and evaluation process, and prioritize suppliers with better ESG performance.



Providing high-quality products

Vipshop is focused on "discount retail for brands" strategy, carefully selects brands and high-quality products that appeal to consumers' preferences, and stands committed to providing consumers with the best value-for-money products.

Controlling product quality

Building on the Company's product database, quality management, and warehouse management systems, Vipshop has put in place and implemented a full-chain, digital, and visualized "7+3+6" quality and safety control system across the pre-sale, during-sale, and after-sale stages. Additionally, guided by international quality certification standards, the Company has established a product and service traceability system. Through its self-built and self-operated payment system, warehousing centers, delivery system, and customer service system, the Company ensures that the origin of products can be checked, the destination can be traced, and responsibilities can be identified, achieving full traceability throughout the product sales process.

In addition to requiring products to meet national standards, the Company conducts additional tests on certain categories based on actual conditions and under projects closely related to user experience, such as the anti-slip performance of products. For food safety and quality control, the Company has established full-chain control measures covering all aspects of food procurement, storage, sales, and traceability. For example, in terms of product entry, the Company reviews a series of qualification documents such as product inspection reports, production licenses, and product packaging labels before the launch of products. During the sales process, the Company conducts incoming goods inspections and expiration date management for each batch of food and develops sampling plans to ensure food safety and quality. The Company has obtained ISO 22000 Food Safety Management System certification and regularly conducts safety drills related to food traceability recalls and food safety protection to strictly ensure food safety¹. In 2024, the Company did not experience any general food safety accidents or batch food safety issues.

Awarded **ISO 22000**

Food Safety Management

System certification



Intelligent sorting system

¹ This certification covers Vipshop's headquarters, Customer Service Center, and 7 Vipshop logistics warehouses.

- 1.We strictly select suppliers to ensure product quality at the source.
- 2.We conduct 100% pre-entry review of partner suppliers and brands through a combination of online qualification verification and on-site inspections to ensure suppliers' qualifications and quality assurance capabilities.
- 3.By leveraging human-machine collaboration and adopting the model of "keyword management", we use big data to intercept or prohibit the use of illegal or sensitive language on product detail pages. We also conduct routine manual inspections to detect exaggerated promotions or false advertising by merchants. Any problematic products identified during these inspections are promptly removed.
4. We connect data with the regulatory authorities' information systems to verify and dynamically manage the approval documents for high-risk categories such as pharmaceuticals, medical devices, cosmetics, and 3C certified products.
- 5.All products shipped from the national logistics center undergo rigorous quality inspections prior to warehousing to ensure compliance with quality standards.
- 6.We have set up in-house luxury goods authentication centers in the Vipshop East China Logistics Warehouse and Vipshop Zhengzhou bonded warehouse to conduct quality testing and authenticity verification for overseas beauty products, high-value goods, and luxury items. We have also established strategic partnership with the China Certification and Inspection Group to deepen cooperation in quality inspection, traceability, and quality certification, adding an extra layer of quality assurance for products beyond our own supply chain.
- 7.To prioritize risk prevention, we implement a manual qualification review and management process for high safety and quality risks products on the platform to ensure the stability, reliability, and safety of product quality.

Authentic product

7 gates before sales

3 safeguards during sales

6 guarantees after sales

**Comply with international quality certification standards
Product sources can be checked, destination can be traced,
responsibility can be investigated**

- 1.We collaborate with authoritative third-party testing agencies to conduct routine and cyclic internal quality spot checks, ensuring that product quality consistently meets customer expectations.
- 2.We purchase products from the consumer' s perspective and conduct "nit-picking" inspections to verify the consistency and compliance of product quality on the platform. If any issues are found, corrective measures will be proposed to continuously improve customer experience.
- 3.We have set up an in-house quality inspection taskforce to conduct routine on-site inspections and audits of merchants, focusing on their quality control systems, storage management conditions, and after-sales service capabilities.

- 1.For overseas purchase products, we have independently developed an authentic product traceability code system, with a unique code for each item. This system ensures traceability by recording the entire process from customs clearance to the final purchase and receipt of the product.
- 2.We use big data to automatically analyze and categorize user complaints and feedback on product quality. Utilizing our Warning Light system, we either remove non-compliant products from shelves or mandate corrective actions from our suppliers.
- 3.In cooperation with PICC, we purchase quality liability insurance for our products to provide quality guarantee services.
- 4.By leveraging big data to analyze supplier' negative review rates, order processing timeliness, logistics delivery quality, and after-sales service levels, we have been able to create detailed supplier profiles. Additionally, we employ a range of management methods, including quality alerts, quality assistance, quality training, quality assessment and incentives, and veto, to reinforce suppliers' commitment to quality standards.
- 5.We conduct quality inspections of returned products to ensure the safety and controllability of products eligible for seven-day no-questions-asked returns and exchanges.

- 6.We uphold the service philosophy that "the platform bears primary responsibility". When customers' legitimate rights and interests are compromised due to product quality issues, we fulfill our obligation to provide advance compensation.

Deepening cooperation with brands

In order to meet diversified consumer demands, the Company has introduced a greater variety of trendy and international higher-end brand products, advanced “Made for Vipshop” partnerships, and cultivated a differentiated product supply system. Meanwhile, the Company continuously optimizes the cooperation process with suppliers and plans promotional channels to drive brand and business growth.

Expanding partner brands

Focusing on the strategy of buyer-made quality goods, the Company has cultivated a buyers' team consisting of professional buyers from around the world, and set up offices in the US, Italy, France, Germany, Japan, the ROK, Singapore, Hong Kong (China) and other countries and regions. With its professional training and mature operation system and based on its insight of the industry and fashion trends, the Company's buyer team has been able to pick the most premium global brands and find the best value-for-money products to meet the diversified and personalized consumer demands for high-quality products.

Through its global buyers' team, the Company introduced over 1,500 new brands in 2024, including Nordic designer brands such as Acne Studios and Toteme. Additionally, the Company established official partnerships with several luxury products groups or their brands, including Galeries Lafayette and OTB (ONLY THE BRAVE) Group. By integrating online and offline business formats, the Company collaborates with brands to explore opportunities in the emerging fashion consumption market.

In 2024, the Company launched the V-Global Investment Promotion Plan at the 4th China International Consumer Products Expo. By providing full-cycle empowerment exclusive resource support to partner brands, the Company helps international brands achieve rapid business growth in the Chinese market.

Advancing "Made for Vipshop" partnerships

The Company selects premium brands for the “Made for Vipshop” partnership, offering users exclusive products with superior quality and competitive prices, while helping brands enhance their performance. In 2024, the Company further optimized the cooperation management process and product management mechanisms, encouraging suppliers to enrich their differentiated product offerings and improve product turnover efficiency, thus increasing the attractiveness and repurchase rate of high-value customers. This, in turn, accelerated the brands' development on the Vipshop platform and satisfied diverse user needs.

Throughout the year, over 200 brands participated in the “Made for Vipshop” program. New additions included leading brands such as Li-Ning and UGG. Brands like GUESS, ERDOS, and CAMEL contributed nearly 30% of their total business on the platform through this program, which significantly boosted the brands' business growth on the Vipshop platform.

Creating diverse channels

While selecting goods, the Company seeks to construct more diversified and refined consumption scenes from the user's point of view. Core channels such as Super Brand Day and Today's Top Brands provide strong support for brands to boost their sales. In the second half of 2024, the platform launched two new channels, Time-limit Offers and Daily Low Prices, gathering super-discounted, well-reputed products to cultivate an ecosystem of high-quality contents for users and stimulate their shopping interest.

Time-limit Offers

Focusing on the key strategy of “proactive new customer acquisition, frequent revisits, and high repurchase rates”, the channel updates hundreds of big-brand items with extreme value for money at 10 a.m. and 8 p.m. every day. The limited-time, limited-quantity, and flash sales model promotes efficient conversion, driving both brand performance and new customer growth by multiple folds.

Daily Low Prices

By empowering over a thousand brand merchants with flexible marketing tools, the channel helps the brand's headline products gain exposure and achieve sales growth through front-end product labeling and other tools.

The cumulative number of cooperative brands exceeds

47,000

Over

200

brands participated in the “Made for Vipshop” program throughout the year



Improving cooperation efficiency

The Company systematically reviewed content that could improve quality and efficiency across multiple processes, including supplier onboarding, supplier qualification review, and product warehousing quality inspection. While ensuring product quality and compliant operations, the Company streamlined the supplier cooperation process wherever possible to reduce the burden on suppliers. For example, the Company updated the Supplier Qualification Guidelines, providing annotations for supplier information filling and document uploading to help suppliers quickly complete the submission of materials. It also advanced the project on the optimization of merchant onboarding process, completed the construction of the merchant onboarding task dashboard, integrated related onboarding processes, and synchronized progress in real-time, leading to an overall improvement of about 21% in the efficiency of merchant onboarding.

Case Helping New Balance break single-day sales record

In 2024, New Balance entered the Vipshop platform for the first time. With the common goal of creating a mindset of good products at good prices, and based on a strategy of integrating resources and leveraging complementary strengths, the partnership led to significant growth in transaction volume through the Vipshop platform.

On product supply, New Balance introduced its best-selling footwear and apparel products to the Vipshop platform, providing consumers with a richer selection of products. On marketing activities, New Balance actively collaborated with Vipshop's flagship channels, such as Today's Top Brands. After gaining in-depth insights into consumption trends of Vipshop platform, New Balance expanded popular categories like sports down jackets and children's running shoes, leading the platform's retro running trend while meeting users' needs. On user operation, through multi-dimensional marketing investments, Vipshop helped the brand precisely reach high-net-worth and young, fashionable user groups, enhance brand user accumulation and active retention.

In 2024, New Balance continued to break records in marketing channels. On October 13, its single-day sales surpassed RMB 9.6 million, setting a new record for the brand on the Vipshop platform. This achievement also earned New Balance a place on the "Super Rookie" list of the Today's Top Brands channel.



Training and empowerment for merchants

The Company conducts product quality training and supplier code of conduct training on an annual basis to help brand merchants and suppliers enhance their awareness of product quality and compliance. In 2024, in terms of quality governance, the Company held empowerment trainings on different topics, including the Vipshop Five Quality Control Rules, IPR infringement risk prevention, textile labeling and common quality issues, national mandatory standards for footwear, toy product quality control, and capacity building of customer service personnel. In terms of performance governance, the Company conducted several trainings, including special training on performance improvement, compliance requirements of the Vipshop platform, interpretation of JIT/JITX performance management rules, and special assessment of JIT/JITX shipping delays.

"As a pioneer in fashion e-commerce, Vipshop's ESG philosophy highly aligns with our brand. We appreciate Vipshop's outstanding practices in low-carbon operations, women's empowerment, and social philanthropy, as well as its commitment to quality and responsibility. In partnership with Vipshop, we have not only achieved sales growth but also engaged in a joint effort to promote fashion aesthetics and create a sustainable future, bringing consumers an integrated experience of green, responsible, and beautiful fashion."

-----EEKA Fashion Group



Improving the quality of services

Acting on the "customer-first" business philosophy, Vipshop continues to optimize the process of customer services, listens to the voice of customers, and strives to provide customers with a high-quality service experience.

Listening to our customers

Vipshop listens to the voice of customers with its heart. We have put in place a multi-channel communication system and optimized the complaint handling mechanism to ensure timely response to customer feedback, and continuously improved the quality of customer services to deliver a better and more comfortable shopping experience for customers.

Communicating with customers

The Company continuously improves customer feedback channels and follow-up mechanisms. In addition to soliciting customer demands through online customer service, telephone customer service, official website, and in-store customer center, the Company also listens to and responds to customer voices in an all-round way through customer satisfaction surveys and other methods.

In May 2024, the Company organized the "520 Your Voice" event, which was held for the 11th consecutive year. Hundreds of management staffs, divided into 72 groups, visited customers' homes in six cities and listened to their voices around four key business areas: functionality, quality, price, and service. Based on the feelings and demands they shared, the Company identified several areas for improvement, such as Super V benefits, APP function updates, and after-sales service. These improvements were advanced through special projects to continuously enhance service quality.

Customer complaint management

The Company has established a process to handle customer problems in all scenarios and a strict time limit for complaint handling, to ensure timely response and handling of customer feedback.

Enhancing the competence of customer service personnel

The Company continuously monitors new customer service regulations and trending topics, and compiles them into learning materials for customer service personnel. The Customer Service Center of the Company collaborates with internal and external institutions, including the supply chain, legal department, and intellectual property offices (government agencies), to train customer service personnel from perspectives such as regulations, crisis public relations, and platform quality governance, and help them handle customer complaints more professionally and efficiently.

The customer complaint handling mechanism of Shan Shan Outlets has adopted the basic principles of quick response, advance compensation and flexible handling. It tracks and handles customer complaints through channels including store hotlines, online customer service and consumer service stations. It also clarifies the responsibilities of each department in handling complaints and establishes compensation standards for various types of customer complaints. The outcomes of major complaints and negative public opinion are linked to the annual performance assessments of relevant personnel, thereby incentivizing employees to improve service quality.

Customer crisis handling

The Company has established specific procedures for handling customer complaints under different scenarios, which enables the customer service team to quickly identify problematic scenarios and work with other departments to deal with complaints and address customer demands in a speedy and compliant manner. In 2024, the Company optimized the collaborative resolution process for risk events by conducting targeted reviews, optimizations, and rectifications for high-frequency and high-risk event types and their handling procedures. Additionally, by leveraging artificial intelligence, the Company was able to identify and alert risks in advance, ensuring proactive risk control.

17,000

customer suggestions and feedback followed up throughout the year

26,000

online listening sessions

Over

30,000

customer surveys and follow-ups

98.59%

of customer complaints resolved



Optimizing service experience

The Company acts on the “customer first” philosophy through the entire process of pre-sale, during-sale, and after-sale services to promote integrated service management. By establishing a more professional service team, enhancing service efficiency, and implementing service monitoring and early warning systems, the Company continuously optimizes the customer experience.

Enhancing the service capability of the customer service team

Improving the capability of the in-house customer service team

Through business training, positive service promotion, sharing and inheriting the personal experience of exemplary customer service personnel, and examination certification, the Company aims to push its in-house customer service team to build up capacity and create a model service team. At the same time, the Company conducts quantitative management of customer service quality through a rational and effective assessment mechanism, motivating its customer service personnel to improve their services.

Building an integrated service management team

The Company conducts service quality inspections, training, monitoring, and system upgrades for third-party service teams to ensure a convenient and efficient third-party service system, as well as clear and explicit service interaction guidance. In terms of service quality inspection, the Company expands the scope and scale of inspection and promotes targeted quality inspection or rectification services according to supplier levels to ensure uniform service standards, sampling requirements, and improvement measures, thereby promoting the overall alignment of service quality. In terms of training, the roles of “trainer” and “coach” have been added, combining service quality monitoring with service capability cultivation to help third parties improve their service capabilities.

Upgrading category- and brand-specific customer service hotlines

Throughout the year, the Company expanded 12 dedicated categories online helpdesk and 7 brand-specific after-sales hotlines to provide customers with more professional product consultation and after-sales services.

Refining service processes and content

In 2024, the Company conducted a comprehensive review of its existing service standards, identified areas for improvement, and conducted rectifications. A total of 26 “Good Service” benefits were introduced, including 14 after-sales benefits related to product return and compensation, six exclusive services, four value-added services, and two proactive services¹. Take the after-sales process for allergies as an example, the after-sales processing time has been reduced by adjusting the product return and compensation plan, thus ensuring a better customer experience.

In 2024, the Company adopted new service standards for physical stores, established a service scoring matrix, and linked it to employee promotion evaluations to drive improvements in service quality. To facilitate customer shopping, a scan-to-purchase service was introduced at physical stores. After trying on items in the store, customers can scan the code offline and purchase their preferred product on the online platform, with the product being delivered directly to their door. Additionally, by setting up a customer supply station (including medical kit, cotton swabs, etc.) and co-hosting fencing competitions, the Company provided customers with a warmer and more diverse shopping experience.

¹ The benefits include 1-on-1 customer service, after-sales without proof of fault, large-item installation appointment, proactive intervention in the case of shipping/delivery delays, and proactive intervention in the case of dissatisfied merchant resolution.

Case Winning the Excellence Award at the 8th China Customer Service Festival

On May 16, 2024, the Vipshop Customer Service Center attended the 8th China Customer Service Festival and received the “Happiest Team” award. Additionally, the customer service team actively participated in the “Customer Observation Cup” 4th Customer Service Professional Skills Competition held during the festival. Leveraging their teamwork and professional service capabilities, the “Vipshop Excellence” team, representing the Vipshop Customer Service Center, won the excellence award.



From March 8 to 10, 2024, in collaboration with the Guangzhou Haizhu National Wetland Park, Vipshop hosted the “Embrace Spring Splendor: A Flower Sea Rendezvous” garden tour to enrich the customer experience.

Boosting the perception of high-value member benefits

The Company endeavors to make high-value benefits more perceptible to Super VIP members(SVIP). In addition to unlimited free shipping, a minimum 5% discount for SVIPs on top of the existing offers, SVIP subsidies, and joint membership benefits, the platform introduced over a hundred popular lifestyle benefits in 2024, covering food, education, video streaming, and cinema. The Company also expanded the offering of differentiated, value-for-money products for SVIPs and continued to hold events such as Super V flash sale and private sale, providing exclusive benefits to more SVIP.

In 2024, the Company organized 15 private sale events for SVIP, including six events at physical stores, featuring numerous international brands like Valentino, Polo Ralph Lauren, Giorgio Armani, and Jimmy Choo. SVIP were given an additional 10% discount on top of existing offers, providing them with an ultimate experience of high-quality products at great prices.

With the enrichment of benefits and the upgrade of services, the platform maintained healthy growth in its high-value user base. In 2024, the number of active SVIP rose to 8.8 million, up by 16% year-on-year, contributing to 49% of online sales.

In 2024, Shan Shan Outlets continuously upgraded member interaction and service spaces. The online mini-program membership center was enhanced to make membership status, benefits, and feedback more visible, thereby improving the user interaction experience. Physical stores were renovated, with upgrades to VIP lounges, dedicated member parking spaces, optimized shopping rest areas, and high-end salons, all aimed at delivering better exclusive member services. Additionally, through upgrades in both space and services, pet-friendly and family-oriented stores were created to enhance customer experience. In 2024, total sales contributed by members increased by 26% year-on-year.

Advancing AI-empowered services

The Company leverages AI innovation to optimize services, achieving breakthroughs and boosting service efficiency in key sectors of customer service applications such as intelligent assistance, AI reception, and intelligent outbound calls. In 2024, the resolution rate of AI robots reached 85%.

AI-empowered large language models enable search for solutions in three seconds

Focusing on the pre-sale phase, the Company integrates AI assistance tools with large language models (LLMs). By leveraging natural language understanding (NLU), OCR text and image parsing, and the summarization capabilities of LLMs, our customer service personnel, who used to need 40 seconds to search for solutions in the product details page, database page, can now retrieve key information from various channels, locate the right solutions and generate high-confidence responses in just three seconds. This significantly reduces the search time for human customer service and increases the response speed of customer service.

The upgrade of AI-based customer reception reduces costs and increases the efficiency of responses

By analyzing and summarizing historical online conversations, the Company has identified over 100 business scenarios where AI assistance can be applied. These scenarios have further branched out into over 1,200 AI-empowered business cases, which provide customer service personnel with reference points for responding to customer inquiries. During peak hours and in specific scenarios, AI can take charge of automatic customer reception in certain businesses, ensuring rapid responses and improving communication efficiency.

AI outbound calls break new records, with the total number of services surpassing 500 million person-times

In 2024, AI outbound calls achieved full-chain AI application capabilities, supporting closer collaboration across the lifecycle of product orders. Innovations were made in multiple dimensions, including order retention, proactive customer engagement, reactivation, and user growth. Throughout the year, over 500 million person-times of services were provided, with the customer satisfaction rate maintained at 95%.

For example, in customer complaint scenarios, AI is able to identify the details of the complaint and automatically issue sub-work orders. This ensures that the issues reported by the customers are accurately assigned to the corresponding taskforce for follow-up to ensure quick and effective resolution. In the scenario of order generation, AI can identify potential obstacles in the order generation process (such as sudden stockouts or abnormal order fulfillment), then AI outbound calls will reach out to customers to provide solutions.



VIP private sale at Wuhan physical store

Case

Advancing algorithmic sizing tables for more accurate fit recommendations

Picking the right size is a significant challenge in clothing shopping. Many merchants spend considerable time and resources on model fittings to generate accurate sizing tables (2D tables). However, to save costs, some merchants use generic sizing tables, leading to higher return rates due to sizing issues.

In 2024, the Company combined return data with algorithmic rules to generate more accurate 2D sizing tables for merchants, providing customers with better size selection references. This project effectively lowers the costs of model fittings and manual calibration for merchants, while reducing returns due to sizing issues, thereby optimizing the customer experience.



Conducting responsible marketing

The Company has formulated the [Vipshop's Undertakings in Accountable Sales and Marketing](#), encouraging partners and other stakeholders to abide by relevant commitments, practice responsible marketing, and discipline suppliers and merchants who engage in false advertising or fake transactions in accordance with platform rules, in order to jointly foster an ecosystem of fair, safe, and responsible consumption.

Caring for the silver-haired population

For the silver-haired consumer group (customers aged 60 and above), we have not only provided dedicated service specialists but also made improvements in manual outbound calls, image uploading requirements, and language services to enhance their shopping experience.

Setting do-not-disturb periods for outbound calls made to silver-haired customers

Considering the daily routines and habits of silver-haired customers, we have designated 12:00-14:00 and 21:00-22:00 as do-not-disturb periods to improve the outbound call experience of this group.

Reducing image uploading requirements

Given that silver-haired customers may not be familiar with image uploading operations, our default setting is to consider the problem descriptions provided by silver-haired customers as true in non-sensitive business scenarios in order to simplify the handling process and enhance the experience and problem resolution rate for silver-haired customers.

Providing personalized language services

We have lifted the restriction of using Mandarin for all silver-haired customers and provided them with dialect communication services according to their language preferences.

In addition, we conducted a brand awareness survey on the theme of sustainability, which included whether the sustainability of the platform would affect consumers' shopping decisions, Vipshop's overall performance of sustainability, and Vipshop's best performing ESG aspect, in order to learn about customers' knowledge of Vipshop's sustainable performance and their recommendations for improvement. Our goal is to enhance customers' knowledge of Vipshop's sustainable performance in the next three years (with 2023 as the base year), so that when asked about the question of "from a sustainability perspective, which of the following brands do you think is doing the best job", the number of customers who choose Vipshop will increase by 20%.

Caring for customers with special needs

For customers with special needs such as people with disabilities, the Company has developed effective solutions and established an inter-agency coordination mechanism to ensure timely response to their needs.

Optimizing product functions

The Company uses labeling reminders to help customer service personnel quickly identify customers with special needs and provide tailored services to them.

Improving processes and mechanisms

The Company has introduced new service guidelines for customers with special needs. For example, if customers are unable to receive calls, real-time communication can be arranged through online invitations. Additionally, a special taskforce has been set up to receive and quickly follow up on services for these customers.

Stepping up customer service training

The Company regularly shares case studies of serving customers with special needs through micro-video classes, emails, and knowledge bases to help employees learn about the unique demands of these customers and enhance their service awareness.



Protecting information and privacy security

Vipshop is committed to creating a secure and user-friendly online shopping environment for its customers. The Company has established a comprehensive management system for information security and privacy protection, and has implemented a series of measures in these areas to strictly ensure the security of information and user privacy.

Awarded **ISO 27001**

Information Security Management System certification

Awarded **ISO 27701**

Privacy Information Management System certification

Information security or data breach incidents recorded during the reporting year

0

Total amount of fines incurred as a result of information security loopholes or network security incidents during the reporting year

0

Information security and privacy protection management system

Policy system

The Company has formulated a series of policies and systems, such as the Information Security and Privacy Management Handbook and the Management Measures for Risk Assessment of Information Security and Privacy Protection, covering all the products and services on Vipshop's website, APP, mini-programs, and physical stores, as well as all stakeholders including customers, employees, suppliers and partners, to firm up the foundation of management system. Meanwhile, the Company reviews its internal policies and systems on information security and privacy protection whenever appropriate in light of the changes in external laws and regulations, regulatory policies, standards and norms, as well as the Company's business development, so as to ensure the appropriateness, adequacy and effectiveness of the content of the information security and privacy policies. Once the relevant policies and systems are updated, all employees will be notified in time through the internal process, and they can learn about the updates through the portal website on systems and protocols.

Organizational governance

The Company has established the Information Security and Privacy Protection Committee, chaired by Board Chairman Eric Ya Shen, to manage and supervise work related to information security and privacy protection. Its members include Arthur Xiaobo Hong and senior executives at the vice-president level, as well as heads of other relevant departments. The Company has appointed Yang Wenfeng, with his background in security and technology, to represent the management of information security and privacy protection (as Chief Security Officer). He is responsible for the overall coordination and implementation of information security and privacy protection work within the organization, and takes direct responsibility for information security and privacy protection.

The Company has appointed information security contact persons in all the first-tier and second-tier departments to assist in the work related to information security, such as promptly reporting information security incidents, following up on the rectification of security problems in their department, and organizing employee participation in information security training. Through system implementation supervision and risk closed-loop management, the Company ensures that employees operate in compliance with regulations and safety hazards are dealt with in a timely manner, thereby consolidating the basic defense line of information security.

Capacity enhancement

○ **Training external auditors for the information security management system:** The Company provided employees with external auditor training of the ISO 27001 Information Security Management System (ISMS) to enhance their understanding of information protection requirements and improve their expertise in data security. After several rounds of theoretical training courses, three employees passed the exam and obtained the external auditors certificates awarded by Det Norske Veritas (DNV), a third-party agency.

○ **Carrying out internal information security and privacy protection training and education programs:** The Company adopted the Measures for the Management of Information Security and Privacy Protection Training and Examination, making it clear that all the Company's staff, including, but not limited to, permanent employees, interns, and third-party employees must receive training and education on information security and privacy protection every year, and "information security awareness education and training" has been designated as a mandatory course for all employees and a key performance indicator for new employees. Taking "technical specifications + legal compliance" as the dual main lines, the content of offline training courses is tailored to the Company's business scenarios, with special training provided by external experts from research institutions and law firms. The Company also holds Information Security Week on an annual basis. In 2024, activities such as security-themed film screening, security reminders, and knowledge quizzes were organized to enhance employees' awareness of information security and privacy protection and foster an atmosphere of company-wide participation.

○ **Establishing a system for building the capabilities of partners:** For third-party partners, the Company stipulates in the Third-Party Information Security and Privacy Management Measures that third-party companies and personnel must comply with Vipshop's information security requirements and operating procedures and receive relevant information security training. Those who fail to do so will be penalized according to the Information Security Reward and Punishment Guidelines as well as the requirements laid out in contracts and agreements. To help merchants acquire the relevant knowledge, the Company launched the Partner Information Security Training course in 2024, covering topics such as access management and data security. Merchants can learn about the cybersecurity and data security regulations they need to follow during their partnership upon onboarding through the online learning platform, which helps to enhance their information security awareness and reduce related risks.

Performance assessment and incentives

The Company has defined its Information Security Rewards and Punishments Guidelines, with clear operational principles and requirements for information security rewards and penalties for acts of violation. It has also made clear that the information security credit will be used as a quantitative indicator for assessing employees' information security performance, and included in employees' overall performance assessment. In parallel with this, it clearly states that employees who engage in the stealing, leaking, selling or use of the Company's confidential information or jeopardize the Company's network security or conceal problems and obliterate evidence during the investigation of information security cases will be dismissed upon discovery of the violations. There are two types of security rewards, i.e. individual awards and project awards, which are divided into three sublevels from highest to lowest (I, II and III) based on the amount of contribution, and with clear reward standards; in light of the nature and severity of the circumstances, violations are divided into four sublevels from highest to lowest (I, II, III and IV), with clear descriptions of the facts of violations and the joint responsibility of the manager.

Defending information security

1 Embedding privacy protection into product design

When developing or updating products such as APPs, SDKs, and mini-programs, or when adjusting business functions or changing permissions, we make sure information security and privacy protection measures are integrated into the entire development lifecycle. For example, during the requirements phase, a privacy compliance review must be conducted; during the functional testing phase, privacy compliance tests are carried out to check whether the privacy protection requirements are met. If any risks are detected, rectification must be carried out, and only after the rectification is completed can the product be accepted and launched.

2 Enhancing the capacity of security incident response

We have set up a cybersecurity operation platform for the purpose of analyzing the alerts issued by cybersecurity tools and the logs of terminal and application systems, and put in place a three-tiered structure of security operation teams. The first tier is responsible for preliminary analysis of daily alerts, filtering out false alarms and handling low-risk alerts, and escalating high-risk alerts to the second tier; the second tier is responsible for in-depth alarm verification, confirming whether they are real security incidents, and assessing the scope and severity of the impact, as well as executing emergency response actions; the third tier conducts in-depth investigations and root cause analyses of security incidents, and formulates long-term improvement measures to prevent similar incidents from recurring. The Company also collaborates with professional security agencies to share security intelligence and enhance the capability for dealing with complex security threats. Regular real-combat attack and defense drills are conducted to test the protection of personal privacy data and the collaborative handling of security incidents. In 2024, the Company carried out two company-wide attack and defense drills, four business-domain special drills, and nine major attack scenario drills.

3 Emergency drill and response

We have formulated the Business Continuity Security Management Measures and the Business Continuity Plan, and clarified the management organization responsible for business continuity, management regulations and emergency response procedures. We have combined prevention with recovery control to make sure that in the event of business interruption, emergency or major disaster, the Company's IT infrastructure platform and business system are able to perform their systematic functions within the timeframe required by business continuity indicators, and keep the damage that may be caused by unexpected security incidents in the information system to the minimum, so as to maintain the safe and stable operation of the information system to the fullest extent. The Company conducts emergency fault drills on a quarterly basis and carries out at least one drill simulating the network disconnection of the data center each year. The results of the drills are assessed based on indicators such as alert response time, resolution efficiency, and timeliness to ensure the effectiveness of the emergency response procedures.

4 Vulnerability analysis by professional third-parties

The Company conducted two company-wide cybersecurity attack and defense drills in 2024. Six top-tier attack teams, qualified and experienced in cybersecurity, are invited to simulate hacker attacks against the Company's network and systems. These simulations were conducted in accordance with national cybersecurity standards, and a variety of attack methods were employed, including network scanning, system intrusion, social engineering phishing, and physical intrusion. The purpose of these drills was to thoroughly test the Company's ability to protect personal privacy data, its capability for collaborative handling of security incidents, and employees' awareness of information security. In addition, through its Safety Emergency Response Center, the Company receives vulnerability submissions from external white-hat users, and regularly organizes activities to incentivize these users to actively explore security vulnerabilities in its systems. By leveraging external resources, the Company aims to discover and enhance the security capabilities of its application systems.

9 Handling of information security and privacy incidents

We have formulated the Information Security and Privacy Incidents Management Measures, the Information Security Monitoring Management Measures and other internal systems to standardize the reporting, response, handling, review and improvement mechanisms for information security and privacy incidents, regulate the collection, analysis and use of threat information, and clarify the management responsibilities and processes for information security and privacy incidents, to ensure quick response and timely handling of incidents and minimize the damage. In the event of such incidents, the Company must report the content that needs to be reported to the relevant local regulatory authorities, such as the Guangdong Communications Administration, Guangzhou Municipal Public Security Bureau, etc. in accordance with the National Cybersecurity Incident Emergency Plan. For incidents involving personal data, affected users will also be notified.



8 Reporting of information security incidents

The Measures for the Management of Information Security and Privacy Incidents clearly states the reporting process and pathway to be followed by employees who discover any information security or privacy incidents. If an employee finds anything suspicious in terms of information security, they can report to the Information Security Department through email, internal communication software or phone. The information that could be reported includes, but not limited to, the nature of the incident, the time of occurrence, the description of facts, and the scope and magnitude of the impact.

7 Third-party information security audit

The Company organized and conducted audits to oversee the data security capabilities of its partners. Through on-site interviews and system demonstrations, these audits reviewed whether the partners complied with national cybersecurity laws and regulations as well as Vipshop's information security policies. The audits focused on aspects such as the establishment of internal policies and data access controls. In the case of non-compliance, partners are required to make rectifications to ensure they strictly implement relevant policies and effectively control the risk of user information leakage.

6 Information security requirements for third-parties

We have established information security systems targeting suppliers, collaborators and other partners, including the Third-Party Information Security and Privacy Management Measures and the Data Security Management Measures for Partners, with detailed requirements on the security awareness of third-party personnel, system privileges, continuity of third-party services, and life-cycle management of data used by collaborators. We also review our partners' ability to protect data security and their compliance with data protection laws and regulations. If a partner violates the relevant regulations and agreement, penalties will be given in accordance with the Third-Party Information Security and Privacy Management Measures, as well as the terms of the contract. We have also introduced the Merchant Points Management Rules, which requires merchants to strictly enforce user privacy protection measures. If a merchant publishes, discloses, provides or disseminates the personal information of others without authorization, or is suspected of infringing on others' privacy or personal rights, minor cases will see a deduction of points and the issuing of a fine, while serious cases will see measures including the removal of that merchant's products and the shuttering of their store in Vipshop's platform, and Vipshop reserves the right to pursue legal actions in accordance with the law.

5 Third-party certification and supervision inspection

The Company's IT infrastructure and information security management system has obtained the ISO 27001 Information Security Management System and ISO 27701 Privacy Information Management System certification from third-party agencies, which covered over 80% of the Company's owned operations, including the information security and privacy management of the online merchandise sales service, development, operation and maintenance of related information systems, and information security management of the customer service. We invite independent, third-party certification bodies to carry out supervision inspections annually to verify if the Company continues to fulfil the requirements of the Information Security Management System and Privacy Information Management System.

Protecting user privacy

The Company abides by national laws and regulations including the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China, and has formulated the App Privacy Compliance Management Regulations to set out the basic principles, processing procedures and department responsibilities for privacy compliance management. The relevant provisions are updated in accordance with the latest laws, regulations and national standards. The Company's privacy policies are applicable to all operations, including the Vipshop website, APP and mini-programs, and all stakeholders, including users, employees, suppliers and partners.

The policies and procedures for handling personal privacy information in the APP have been systematically embedded into group-wide compliance management. For example, during the APP's pre-launch compliance testing, our security and technical personnel will conduct relevant tests to check whether there is a stand-alone privacy policy, whether it is easily accessible and readable, and whether the collected information and requested permissions are listed item by item. The Compliance Department and the Information Security Department conduct routine inspections on the implementation of personal information protection policies in the APP. They also work with the Internal Audit Department to conduct audits. If any potential violations are found in the APP's handling of personal information, they will promptly issue rectification requirements, follow up on the progress, and conduct acceptance checks on the results of the rectification. In addition, the Company commissions a third-party organization every year to conduct compliance audit of its APP's handling of personal information in accordance with laws, regulations, and regulatory compliance requirements.

The Company has established a control method covering the entire data life-cycle, including the collection, use, transfer and destruction of personal information, and continuously improves the personal information protection mechanism to ensure privacy security. The Vipshop Basic Functionality Privacy Policy is posted on the Company's official website, which clearly states that the Company will obtain customers' consent before collecting their information. Customers can manage their personal information, including accessing and correcting personal information, deleting personal information, altering the scope of authorization or withdrawing authorization, obtaining copies of personal information, and deleting accounts. In accordance with relevant Chinese laws and regulations, the Company is required to retain user information for no less than three years from the date of completed user transactions. Therefore, when users delete their information from our services, we may not be able to immediately remove the corresponding information from our systems. However, we will securely store the user information and restrict any further processing. After the stipulated three-year retention period, we will delete or anonymize the user data.

Data collection

The Vipshop Basic Functionality Privacy Policy adopts the principles of openness, transparency and minimum necessary information. When collecting users' information, users are clearly informed of the nature of the required information, the use and scope of the collected information, the retention time of information in the Company files, how users' information is protected, and third-party disclosure policy. Meanwhile, the consent of the user is required during registration/login. We have also formulated documents for the collection of employee and supplier data to clarify the purpose of collection and ensure compliance.

Data transfer

We have established interface transfer specifications and implemented technical control measures to ensure the security of the data transfer process. All data transfer must be protected by the HTTPS protocol, and the transfer of sensitive user information fields must be encrypted at the field level.

Data monitoring

We have set up a comprehensive security risk monitoring and alert platform, adopted a multi-dimensional monitoring strategy covering all security monitoring scenarios, and constructed a firmly-based security monitoring system. At the same time, we regularly audit security monitoring scenarios and policies, carry out vulnerability scanning, security detection and assessment to identify critical assets, vulnerabilities and possible attacks, and take corrective measures on discovered problems.

Data storage

The Company has developed its own unified data encryption platform, which provides technical underpinning for the encrypted storage management of the data, and placed the sensitive personal information of users under encrypted storage. To ensure its security, the encrypted platform is deployed on our internal network and does not provide services via the Internet.

Data sharing

The Company does not rent or sell personal data to third parties under any circumstances. Except for necessary scenarios such as completing transactions and providing services, the Company will not share users' personal information with any other company, organization or individual. When sharing information with partners for the purpose of completing transactions and providing services, the Company will sign a strict data processing agreement with the partners and require them to fulfill their information security obligations.

Data destruction

The Company has established the Data Destruction Security Management Measures, and established a closed-loop management mechanism for the entire data life cycle. It is clear that core business data must be destroyed through logical deletion, overwriting, etc. to ensure that the information cannot be restored; storage media destruction must be carried out according to the characteristics of mechanical hard disks, solid-state hard disks, etc., and irreversible operations such as demagnetization and shredding must be performed respectively. A two-person verification system is implemented during the destruction process, and a complete chain of evidence is formed through video recording and audit traces to ensure compliance with national information security standards and industry specifications.

Data usage

At the access control level, the Company has put in place a "data use application" process, which forms a complete approval chain for data at different levels, and rigorously checks employees' data access routes and access rights. Once an employee downloads data through the system connected to the file gateway, the system automatically checks the content of the downloaded data. If the information data is sensitive, it will automatically trigger the approval process for downloading sensitive files to strengthen the control over data use.

Data retention

Data is stored in an encrypted form, backup files are further secured with an additional layer of encryption. The Company commits to retaining customer personal information only for the necessary duration required to fulfill the purposes stated in the Vipshop Basic Functionality Privacy Policy, except where there are mandatory legal retention requirements.

Number of complaints about customer privacy violations received from external sources and confirmed throughout the year

0

Number of customers and employees affected by information leakage throughout the year

0

Creating a responsible supply chain

The Company uphold the principles of "Sunshine Procurement", incorporate ESG principles into the entire supplier management process, including supplier access and evaluation, to ensure the sustainability of supply chain. The ESG Committee is responsible for overseeing the sustainable management of supply chain.

Sunshine Procurement

The Company requires suppliers to comply with all applicable laws and regulations, and maintains a "zero tolerance" policy towards any act of commercial corruption and bribery. In parallel with this, suppliers are required to sign the Supplier Anti-Bribery Agreement, and where sensitive matters are involved, a Non-Disclosure Agreement must also be signed. If international business is involved, suppliers must also abide by the Foreign Corrupt Practices Act and maintain high standards for ethical business practice.

Supply chain management

Supplier selection and termination

The Company integrates supplier occupational health and safety requirements, environmental protection requirements, etc. into the supplier access process, and has made it clear in the Vipshop's Supplier Management Procedures that if suppliers have labor disputes, environmental violations, or other incidents that seriously violate the ESG code of conduct, we will require the suppliers to propose corrective measures and make improvement within a specified timeframe. Failure to do so may result in the activation of our supplier withdrawal mechanism. Guided by the principles of sustainable development, we give preference to suppliers with superior ESG performance, including those accredited with the ISO 9001 Quality Management System Certification, ISO 14001 Environmental Management System Certification, and ISO 27001 Information Security Management System Certification. Additionally, suppliers are encouraged to enhance their ESG management standards by providing supporting documentation or evidence through a desktop assessment process.

Supplier performance assessment

We have adjusted the weight of supplier performance indicators across five dimensions: order or contract fulfillment (in terms of product, service, delivery, quality, and technology), response speed and willingness to cooperate, business costs, ESG performance, and key events, in order to evaluate and identify if a supplier is exceptional, outstanding, average, in need of improvement or to be eliminated. Through this structured management approach, we have been able to encourage suppliers to improve their supply and service performance and terminate cooperation with those who fail to meet our requirement. The Company conducted two supplier performance assessments throughout the year, and the ESG performance of suppliers covers indicators related to environmental management, climate change, carbon reduction targets, occupational health and safety, compliance management. ESG performance accounts for 6% of the overall supplier assessment.

Review of Suppliers	Number of Suppliers in 2024
Number of first-rate suppliers	1,741
Number of key-first- rate suppliers ¹	107
Number of Non-first- rate suppliers	435
Number of Key-non- first-rate suppliers	35
Percentage of total procurement expenditure spent by key tier-1 suppliers	79.4%
Total number of suppliers	2,176

Supplier risk assessment

The Procurement Department uses credential review, on-site inspection and desktop evaluation to check supplier's potential for sustainable development risks and works with the Demand Department, Finance Department, Legal Department, and other relevant stakeholders to control risks. When risks are anticipated, we categorize them as high, medium or low risks and establish appropriate response mechanisms and contingency plans to mitigate associated supply chain risks.

Supplier capacity enhancement

The Company communicates ESG concepts to suppliers through the Vipshop Bidding and Procurement Information Platform, emails, and other means, encouraging suppliers to incorporate labor rights protection and environmental protection into their corporate strategies and visions, thereby enhancing their ESG awareness and management capabilities. For suppliers with problems in technical capabilities, supply quality, or service capabilities, the Procurement Department will promptly notify them and work with relevant departments to provide improvement suggestions. When necessary, the Procurement Department will organize relevant departments to inspect the suppliers' production, technology, quality, and on-site management, and offer optimization plans or improvement suggestions.

Assessment of suppliers	2024	2024 targets
Number of suppliers assessed through desktop/on-site evaluations (units)	142	142
Percentage of key suppliers assessed	100%	100%
Number of suppliers assessed to have significant actual/potential negative impacts (units)	6	/
Number of suppliers with significant actual or potential negative impacts that have implemented corrective actions or improvement plans (units)	2	/
Number of suppliers terminated with significant actual/potential negative impact (units)	1	/

¹ A key supplier refers to a supplier whose purchase amount reaches a certain standard.

V-Ecology

Requirements of the ESG strategy

Creating an environmentally and societally friendly platform, developing a beautiful society for all

Creating a platform for sustainable consumption, innovating new sustainable choices with the value chain

Climate change and carbon neutrality

Developing climate action and tracking climate risks and opportunities; defining targets for carbon neutrality, and pledging to achieve carbon neutral in its own operations no later than 2030, encouraging the value chain to reduce emissions and creating a low-carbon society

Eco-friendly

Creating an eco-friendly platform, advocating the preservation of forests and wild animals, to create an ecological society

Sustainable product choices

Uniting brands partners to provide consumers with higher quality and more sustainable product choices

Sustainable packaging options

Uniting packaging suppliers to increase the usage of sustainable packaging materials, and provide consumers with sustainable packaging

Progress of the ESG strategy

We implemented a series of carbon reduction measures, bringing total carbon emissions down by 43%

year-on-year and total carbon intensity down by 40% year-on-year

Climate change and carbon neutrality

We kept track of climate risks and opportunities, and developed corresponding response measures. We also advanced photovoltaic projects in the Vipshop Nansha Bonded Warehouse, Vipshop Wenzhou Logistics Warehouse, and Guiyang Shan Shan Outlets to promote the transformation of the energy structure

Ecological conservation

We collaborated with the One Planet Foundation in Shenzhen to protect Chinese white dolphins through practical actions such as coastal garbage cleanup and capacity-building training for fishing communities

Adopting reusable packaging

We stepped up the application of recycled cartons, and 36,000 recycled cartons were utilized throughout the year, circulating over 800,000 times. We also promoted the use of FSC (Forest Stewardship Council)-certified cartons, with a total of 1.36 million parcels using FSC-certified paper packaging throughout the year

Addressing climate change

Vipshop has comprehensively analyzed the risks and opportunities that may arise from climate change, and adopted countermeasures to actively address climate change.

Managing climate risks and opportunities

The Company continuously improves its climate change governance system and advances work related to climate change in four main areas: governance, strategy, risk management, indicators and targets.

1. Governance

The ESG Committee is responsible for overseeing, reviewing, and addressing policies, risks and opportunities, countermeasures and performance targets related to sustainable development, including climate change. The ESG Committee meets at least once each quarter to discuss ESG related issues, including those on climate change, and reports regularly to the Board of Directors. In 2024, the ESG Committee discussed the topic of climate change once.

ESG Task Force is responsible for identifying climate-related risks and opportunities, formulating climate response strategies and objectives, and promoting the implementation of relevant measures and objectives after submitting them to the ESG Committee for review and approval.

2. Strategy

The Company systematically analyzes the risks and opportunities arising from climate change, develops measures to tackle these risks and challenges at both the mitigation and adaptation levels, and actively embraces the opportunities brought about by climate change to promote sustainable development.

3. Risk management

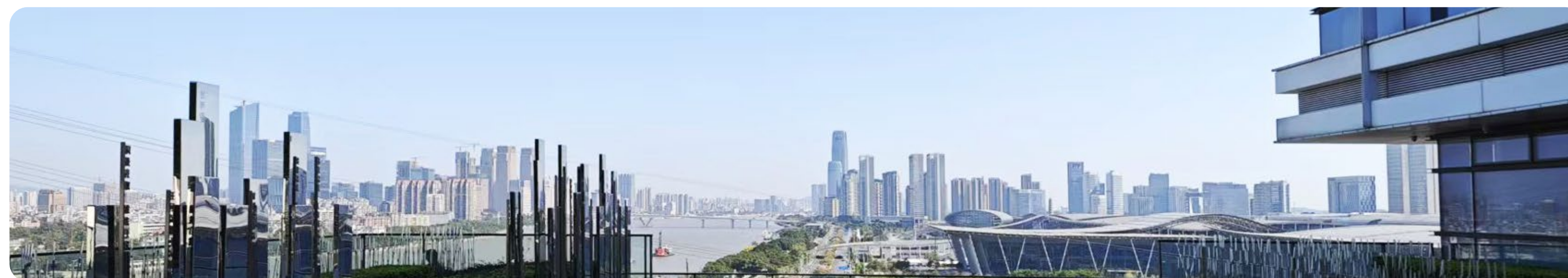
The Company has established a comprehensive risk management structure and risk identification, assessment and management processes. Please refer to the "Strengthening risk management" section for more details. The Company has incorporated climate change risks into its regular risk management work, and identified the policy, legal, market, technology, extreme weather and other climate-related risks and opportunities related to the Company in light of global, national and industrial trends.

After the Company identifies the risks, the relevant departments will assess the possibility of each risk occurring, the current status of risk control, the potential impact and level of the risk, formulate specific steps for improvement and issue timely warnings internally.

4. Indicators and targets

Previously, the Company has formulated carbon peak and carbon neutrality goal and action path planning, committing to "make our own operations carbon neutral no later than 2030, and achieve a 50% reduction in the intensity of scope 3 emissions no later than 2030"¹. In 2024, the Company further reviewed and refined its carbon reduction targets, which have been certified by the Science Based Targets initiative (SBTi)².

Vipshop will continue to monitor the carbon emission data of Scope 1, Scope 2 and Scope 3 and their match with the carbon reduction targets, and, with respect to climate risks and opportunities, continue to track the progress of its photovoltaic power generation, the prices of green electricity and carbon credits and the development of the biodegradable packaging materials market, in order to strengthen the management of climate risks and opportunities, and enhance its adaptability to climate change.



¹ Targets for reducing the greenhouse gas emission intensity of Scope 3 take 2022 as the base year. Greenhouse gas emission intensity = greenhouse gas emissions / net revenues.

²The SBTi-certified carbon reduction targets are as follows: 42% reduction in absolute Scope 1 and Scope 2 carbon emissions (complying with the 1.5°C scenario target of the Paris Agreement), and 51.6% reduction in Scope 3 carbon emission intensity (with 2022 as the base year). Here, Scope 3 carbon emission intensity is defined as Scope 3 greenhouse gas emissions divided by gross profit.

Identification of and response to the risks and opportunities associated with climate change

Risk category	Types of risks and challenges	Potential impact of risks and challenges	Duration of impact	Response measures
Transitional risks	Policy and legal risks	<ul style="list-style-type: none"> On May 1, 2024, the Interim Regulations for the Management of Carbon Emission Rights Trading officially came into effect, which, for the first time, established the carbon emission trading system in the form of legislation. Emission-controlled enterprises¹ may face stricter regulatory requirements and higher operating costs, which may be transferred from the supply chain to Vipshop Climate-related policies may lead to higher requirements for climate management measures and information disclosure, leading to higher operating costs 	Short-term, medium-term and long-term	<ul style="list-style-type: none"> Regularly tracking carbon emission policies and other climate-related policies, assessing their impact on the Company, and taking countermeasures in advance
	Market risks	<ul style="list-style-type: none"> With the implementation of the country's "dual carbon goals", market demand for clean energy and carbon credits will grow, which may push up their prices and make it more expensive for the Company to realize its carbon reduction target Price fluctuations in the carbon emissions trading market may affect the expenditure in the supply chain, which in turn may affect the Company's operating costs With the growing public awareness of green consumption, consumer demand for environmentally friendly products will increase. The Company needs to pay more attention to green products and increase the supply of green products to meet consumer demand or lose market share 	Medium-term and long-term	<ul style="list-style-type: none"> Regularly tracking the market price of clean energy and carbon credits, making timely adjustment to the procurement strategy of green power and carbon credit-related products, and actively promoting photovoltaic power generation. For more information, please refer to the "Action for carbon neutrality" section in this chapter
	Technology risks	<ul style="list-style-type: none"> In order to reduce the pollution problem caused by plastic packaging, the Company has made substantial investment in the R&D of biodegradable materials with its partners. If the R&D fails, it may result in financial loss 	Short-term	<ul style="list-style-type: none"> Establishing a sound project management and supervision mechanism to reduce the related R&D risks
	Reputation risks	<ul style="list-style-type: none"> Climate change-related impacts that cause disruptions to the Company's operations may trigger negative comments from investors, customers and other stakeholders To cope with climate change, the Company has issued a carbon reduction plan, which may be subject to external inquiries and questioning if it fails to make progress as planned 	Short-term, medium-term and long-term	<ul style="list-style-type: none"> Formulating relevant contingency plans, maintaining communication with stakeholders, and actively responding to inquiries Regularly disclosing carbon emission data and the progress and results of carbon reduction through ESG reports, and accepting external monitoring

¹ Emission-controlled enterprises refer to key greenhouse gas emitters defined by the carbon trading management authorities and included in the national carbon emissions trading market.

Risk category	Types of risks and challenges	Potential impact of risks and challenges	Duration of impact	Response measures
Physical risks	Acute physical risks	<ul style="list-style-type: none"> Climate change increases the frequency of severe weather events such as extreme precipitation, extreme high temperature, and extreme low temperature, which may cause problems such as infrastructure damage, lower production capacity, reduced labor force and increased energy consumption, affecting the Company's normal production and operation, and reducing the energy efficiency of the Company's production Extreme weather events may cause delays in the delivery of brand merchants and logistics service providers, affecting the business performance of the Company or consumer satisfaction with the Company The Company is equipped with multiple data centers. In the case of extreme weather events that cause the malfunctioning of servers, some data may not be immediately recoverable, which represents a data storage risk 	Medium-term and long-term	<ul style="list-style-type: none"> When designing and constructing infrastructure, the Company takes into account its climate resilience. The Vipshop Headquarters has been awarded several international certifications, including the Two-Star Green Building Design Label and LEED BD+C Gold certification. Shan Shan Outlets Zhengzhou Erqi Store, Chengdu Store, Hefei Store and Wuhan Store, etc. have been designed in accordance with the Two-Star Green Building Design Label standards Developing Emergency Preparedness and Response System, specifying the emergency response procedures, and establishing a professional emergency response team to reduce the losses caused by relevant events Exploring ways to drive upstream-downstream collaboration in reducing carbon emissions on the value chain, promoting the culture of climate response, and drive partners to pay attention to climate risks and make good contingency plans Strengthening data backup measures and adopting commercial insurance and other means as appropriate to reduce the losses that may arise from extreme weather events
	Chronic physical risks	<ul style="list-style-type: none"> Rising global temperature may cause droughts in some regions, and water shortages may increase associated costs Rising global temperature increases electricity use in the office area during summer, and adds to the Company's electricity bill; the cooling demand of the data center may also rise accordingly, incurring more operating costs The rise in global temperature may increase the likelihood of diseases such as dysentery, which could potentially affect employee health 	Medium-term and long-term	<ul style="list-style-type: none"> Elevating employees' awareness of water and electricity saving, reducing energy usage and promoting a low-carbon way of life. For more information, please refer to the "Promoting low-carbon life" in this chapter Optimizing the energy management system and continuously improving air-conditioning strategies to reduce energy consumption Exploring the use of high-efficiency cooling technologies to reduce the use of electricity and water in data center cooling systems
Opportunities	Opportunities of clean energy development	<ul style="list-style-type: none"> Local provinces and municipalities continue to introduce "dual carbon" incentives, and building green logistics warehouses may receive financial subsidies and increase the brand's reputation With the implementation of the country's "dual carbon goals", market demand for clean energy will increase, and the price of green power may rise with it 	Short-term, medium-term and long-term	<ul style="list-style-type: none"> Exploring the construction of green logistics warehouses to establish a positive brand image Utilizing our own rooftop resources to develop the photovoltaic power generation industry, and, while promoting its own use of green power, exploring the development of green power products to increase the Company's business revenue
	Opportunities of green consumption	<ul style="list-style-type: none"> Promoting biodegradable packaging and using recycled packaging may reduce packaging costs, while growing consumer reputation for Vipshop and helping Vipshop gain sustainable competitiveness 	Medium-term and long-term	<ul style="list-style-type: none"> Actively advancing the R&D of biodegradable materials and the use of recycled boxes to lead the low-carbon development of the e-commerce industry

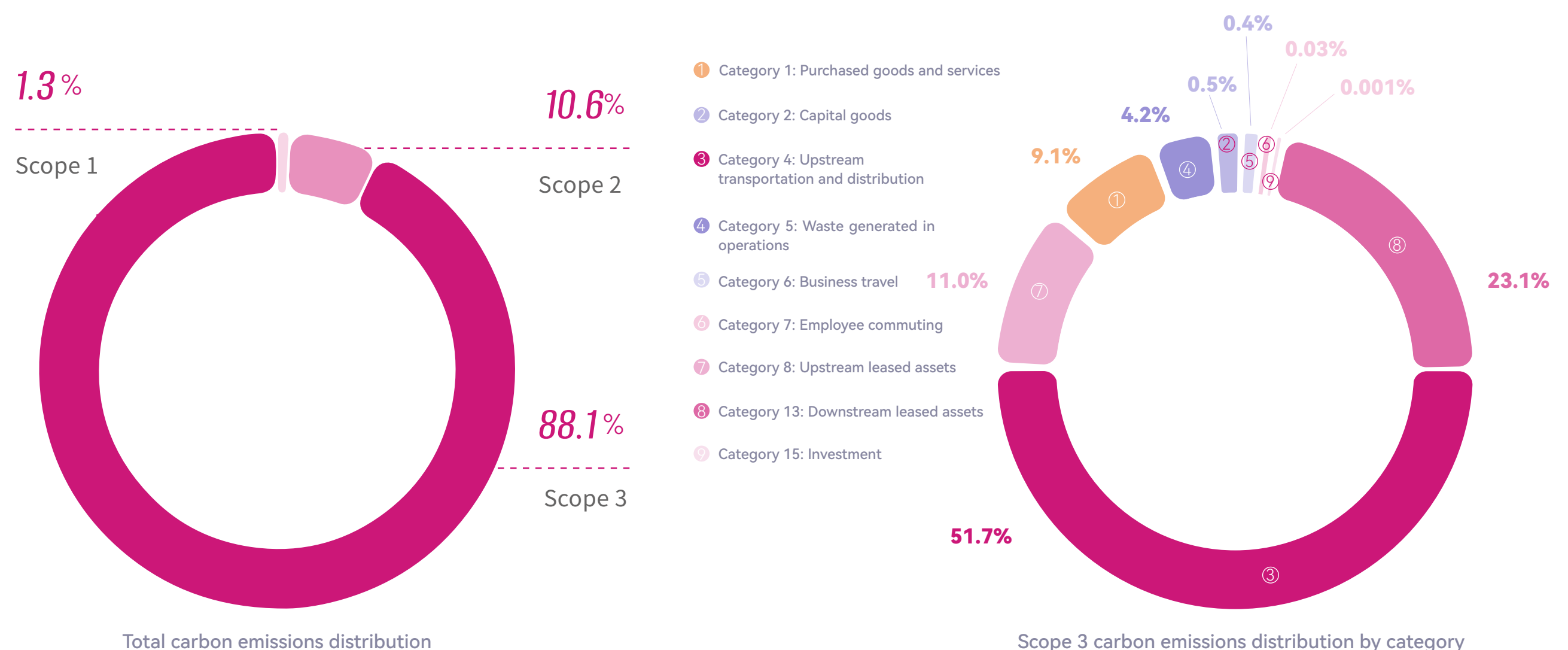
Action for carbon neutrality

Vipshop has formulated carbon reduction targets at the Group level, and laid out the paths and plan for carbon reduction. For the carbon emissions in its operations that cannot be reduced through emission reduction measures, the Company will offset them by directly purchasing carbon credits or exploring the development of carbon sink resources in order to achieve carbon neutrality in its own operations.

In 2024, Vipshop made reference to the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), and determined the organizational boundaries based on the control approach to calculate Scope 1, Scope 2 and Scope 3 greenhouse gas emissions within the scope of its business.

According to statistical calculation, Vipshop's greenhouse gas emissions in 2023 totaled 754,380.2 tons of CO₂ equivalent, declining 43% year-on-year. Among them, Scope 1 emissions were 9,869.8 tons of CO₂ equivalent, Scope 2 emissions were 80,177.3 tons of CO₂ equivalent, and Scope 3 emissions were 664,333.1 tons of CO₂ equivalent. These statistics have been certified by an independent third-party verification agency (please refer to Appendix II, Appendix III for details).

To further implement carbon reduction measures, Shan Shan Outlets has incorporated energy conservation and emission reduction into department performance assessments, with energy consumption analyses conducted on a monthly basis to identify and reduce energy waste caused by poor management, and encourages its stores to purchase green electricity in support of carbon reduction initiatives.





碳中和声明

Carbon Neutral Statement

证书编号 Certificate No.	No.CEEX-CNS-2025-035
项目名称 Project Name	唯品会琶洲总部大厦 Vipshop Headquarters Building
碳排放周期和边界 Reporting Period and Scope	2024年1月1日至2024年12月31日，唯品会琶洲总部大厦在运营期间边界内所涉及到的类别一：直接温室气体排放（化石燃料燃烧、灭火器使用和化粪池甲烷逸散）所产生的温室气体排放。 The GHG generated from Category 1: direct emissions (fossil fuel combustion, fire extinguisher using and septic-tank of dormitory) in the operation of Vipshop Headquarters Building from January 1, 2024 to December 31, 2024.
碳排放量 Quantity of Carbon Emission	495.41 t CO ₂ e
注销碳减排量 Quantity of Redemption of Carbon Emission Reduction	100 t GZCER; 396 t VCU; [P2024002-1182-P2024002-1281] [13645-519805729-519806124-VCS-VCU-1310-VER-CN-1-2746-01012021-31122021-0]
碳减排量来源项目 Carbon Reduction Project	广州市哈啰互联网租赁自行车骑行碳普惠项目；广州东部固体资源再生中心生物质综合处理厂项目 Guangzhou Hello Bike Sharing Cycling Carbon Reduction Project; Guangzhou Eastern Solid Resource Recycling Center MSW Integrated treatment Plant Project
碳中和结论 Conclusion of Carbon Neutral	经广州碳排放权交易中心认定，唯品会琶洲总部大厦注销的碳减排量大于实际碳排放量，实现了碳中和。 According to the determination of GUANGZHOU EMISSIONS EXCHANGE, the Quantity of Redemption of Carbon Emission Reduction is greater than the Quantity of Actual Carbon Emission. Vipshop Headquarters Building has realized carbon neutrality.

Vipshop's headquarters building has achieved carbon neutrality in its operational activities (Scope 1 and Scope 2) for two consecutive years through the use of green electricity and carbon credit offsets (Scope 2 carbon neutrality was achieved by using 100% green electricity).

Improving energy efficiency

Optimizing the energy management system

We have established an energy management system covering energy management standards, technical guidelines, personnel assessment indicators and annual energy saving targets, and constructed an energy management platform and an office building energy consumption model. We also conduct dynamic monitoring and diagnosis of abnormal energy consumption, and provide data support for the Company's equipment debugging and seasonal operation strategies to improve the sophistication of energy management. Vipshop South China Operations launched a pilot energy management system to identify areas where energy utilization could be optimized. After improvements, it is expected to save 100,000 kWh of electricity annually, equivalent to a reduction of 53.7 tons of CO₂ emissions per year.

Advancing intelligent warehouse construction

The Company has established a network of intelligent warehousing management systems, including the Hive Box integrated warehouse system, intelligent packaging system, and intelligent sorting system. These systems not only reduce labor costs and minimize personnel operational risks but also improve the efficiency of equipment operation. For example, the Company enhanced its original sorting system by introducing a parallel processing mode capable of handling both packaged and unpackaged goods. As an industry-first innovation, this multi-functional approach is able to meet diverse warehouse demands while boosting equipment utilization by over 50%.

Optimizing the equipment operation strategy

We have optimized the operation strategy of the air conditioning system, public lighting system and power system in office areas, logistics warehouses and commercial complexes, so as to optimize energy efficiency on the basis of ensuring the smooth operation of office facilities. In Shan Shan Outlets, we have adopted a "one-store-one-policy" approach to equipment and facility operation, dynamically adjusting lighting and air-conditioning schedules based on sunset times and temperature fluctuations. Furthermore, we have upgraded the lighting system with intelligent technologies, to reduce energy waste while meeting customer demands.



Shan Shan Outlets Shenzhen store

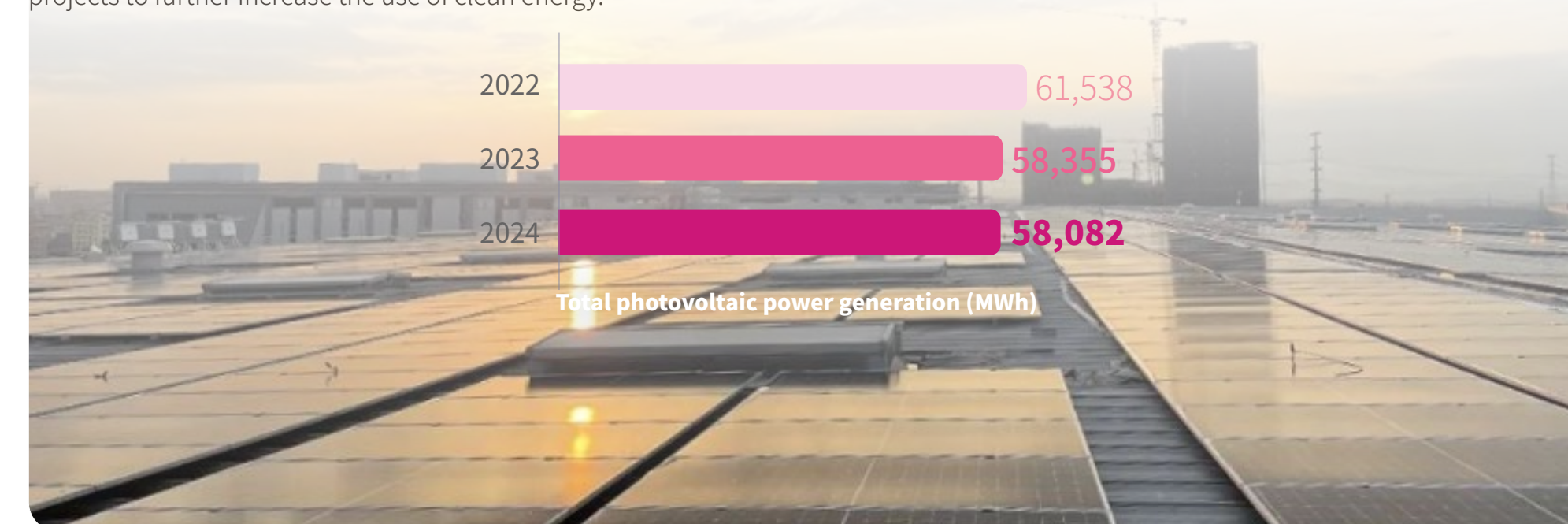
Promoting energy-saving renovations

We have renovated the lighting system in logistics warehouses, completing the replacement of 11,000 LED tubes throughout the year and saving 336,000 kWh of electricity. In Shan Shan Outlets, we have phased out high-energy-consuming lighting fixtures and replaced them with LED lighting in the public spaces of sales floor, office areas and parking zones, saving approximately 180,000 kWh of electricity in 2024.

Transforming the energy structure

Promoting photovoltaic power generation

We have utilized the rooftop resources of our logistics warehouses and Shan Shan Outlets stores to construct photovoltaic power stations. Photovoltaic power stations have been put into operation at the Vipshop South China Logistics Warehouse, Vipshop Central China Logistics Warehouse, Vipshop Guangzhou Bonded Warehouse, as well as at Shan Shan Outlets stores in Nanchang, Nanning, Ganzhou, and Xuzhou. These projects generate 58,082 MWh of electricity throughout the year, equivalent to reducing 31,167 tons of CO₂ emissions. In June 2024, the photovoltaic power generation project at the Vipshop Guangzhou Bonded Warehouse was put into operation. With a total installed capacity of 1.265 MW, the project generates 931 MWh of electricity throughout the year. Through the use of high-efficiency photovoltaic modules and high-performance inverters, and the adoption of an optimized system layout, the efficiency of power generation has significantly improved. According to the 2024 data on rooftop photovoltaic power generation in the Vipshop Guangzhou Bonded Warehouse, its per-watt power generation is 15% higher than the average in the Vipshop South China Logistics Warehouse. In 2024, photovoltaic construction projects were advanced at the Vipshop Nansha Bonded Warehouse, Vipshop Wenzhou Bonded Warehouse, and Shan Shan Outlets Zhengzhou Erqi Store, Chengdu Store, and Hefei Store, etc. Going forward, the Company plans to roll out additional batches of photovoltaic power generation projects to further increase the use of clean energy.



Purchasing green electricity

We have promoted the use of green electricity in our headquarters building, Fangcun office zone, and logistics warehouses. In 2024, the administrative office areas used 21,814 MWh of purchased green electricity. The headquarters building used 100% green electricity, with a total amount of 20,120 MWh, equivalent to reducing 10,796 tons of CO₂ emissions. The logistics warehouses used 17,882 MWh of purchased green electricity, of which 6,438 MWh were used by the Company itself and 11,444 MWh were used by tenants. The Zhaoqing Logistics warehouses has achieved 100% use of green electricity.

Renewing transportation equipment

We have gradually replaced the fuel-powered buses and commercial vehicles in our fleet with new energy vehicles. In 2024, the proportion of new energy buses in our logistics warehouses reached 66.7%.

Optimizing gas supply

In business scenarios involving gas charging, we have upgraded from single-point gas supply to centralized supply, with the aim of reducing the use of electricity in gas supply equipment, achieving energy conservation and emission reduction, while also lowering the maintenance costs of single-point gas supply equipment.

Reducing resources utilization

Reducing water use in operations

Water usage in office buildings is monitored in real time to ensure timely detection and resolution of anomalies. For instance, through monitoring, we can quickly identify and address the problem of drift in cooling towers to prevent the waste of water. Meanwhile, we have set up rainwater collection points in four logistics warehouses, i.e. Vipshop Hefei Airport Logistics Warehouse, Vipshop Kunshan Logistics Warehouse, Vipshop Guangzhou Bonded Warehouse, and Vipshop Changsha Logistics Warehouse, with a total capacity of approximately 1,700 cubic meters. Rainwater stored during the rainy season can be used in dry season or for routine landscaping and road cleaning in the logistics warehouses.

Promoting green construction

In selecting construction equipment and machine tools, we prioritize energy-efficient, high-performance, and environmentally friendly options recommended by the government or the industry in order to reduce energy consumption at the source. Monthly statistics on the use of electrical and water devices in construction, office, and living areas have been conducted and assessed in line with the standards of the Guangdong Province Green Construction Demonstration Project. Water tanks were installed to collect rainwater and water from tertiary sedimentation ponds, which were then filtered for use in road spraying and vehicle washing.

Reducing paper usage

In our office operations, we have promoted the use of paperless tools such as Weimi IM, email and virtual meetings, and incorporated double-sided printing into our employees' carbon reduction scenarios. In 2024, the Company reduced office paper consumption by 540,000 sheets compared to the previous year, equivalent to approximately 2.36 tons of paper¹. On the consumer side, we have introduced electronic receipts across our physical stores to replace traditional paper receipts and reduce paper usage in business operations. As of the end of 2024, a total of 80,000 paper receipts had been saved.

Improving the utilization of idle assets

We have implemented an asset optimization strategy that prioritizes the reuse and reallocation of idle resources over new purchases. This approach not only meets our operational needs but also promotes circular asset utilization. In 2024, 2,566 underutilized assets were redeployed across the Company.

Reducing food waste

By estimating meal attendance in advance, we encourage canteens to prepare meals based on demand, thus minimizing over-purchasing and excess food preparation. We also provide training on food conservation to canteen staff and put up prominent slogans to reinforce their waste-reduction awareness. Self-service lines and small-portion dishes have been introduced, allowing employees to customize meals based on appetite, reducing leftovers. The "Clean Plate" campaign encouraged employees to finish their meals or take leftovers home, and reduced food waste. A supervision mechanism for kitchen waste has been established, with checks and audits conducted on a regular basis to ensure compliance with relevant measures.

Waste management

We have introduced the garbage sorting system, differentiating between domestic garbage, food waste and construction garbage, to promote the recycling of garbage resources. In office areas, property management staff have been required to recycle cartons, cardboard and other recyclables. In construction zones, all usable concrete has been crushed and reused as recycled building materials. All recyclable waste has been processed by professional resource recyclers to reduce waste discharge and promote the circular use of resources.



Water usage throughout the year

2.447 million cubic meters²

Total amount of recycled/reused waste throughout the year

30,905.3 tons³

Total amount of waste disposal throughout the year

51,750.5 tons⁴

¹ This data does not include the amount of paper saved in the office area of Shan Shan Outlets.

² The water resources used by Vipshop include municipal water and underground fresh water, and we do not use surface freshwater from lakes, rivers, etc. The underground fresh water usage is 8,200 cubic meters.

³ Total amount of recycled/reused waste throughout the year was 30,905.3 tons, including 20,766.4 tons of paper, plastics and other recyclables (including 20,761 tons of packaging material waste recovered in the packaging process, 5.4 tons of waste recovered in the office), and 10,138.9 tons of food waste. The food waste data includes the amount of reused food of Shan Shan Outlets, while the other waste statistics do not include that of Shan Shan Outlets.

⁴ Total amount of waste disposal throughout the year was 51,750.5 tons, including 47,322.7 tons of landfill waste and 4,427.8 tons of incinerated waste.

Green packaging

Optimizing packaging materials¹

In categories such as infant formula that require cushioning with air-column bags, we used paper cards as alternative. In the shrink-wrapping process, we adopted environmentally friendly POF films to reduce negative impact on the environment. We also promoted the use of FSC-certified cartons, and set the goal of achieving 100% FSC-certified paper for luxury packaging shipped from Vipshop warehouse in 2024. Throughout the year, FSC-certified paper packaging was used for 1.36 million shipments, including 100% utilization of FSC-certified cartons for luxury products shipped from Vipshop warehouse, meeting the target set at the beginning of the year. We also optimized waybill dimensions, reducing paper consumption by 49 tons over the year.

Promoting original carton shipping

We promoted original carton shipping in categories such as maternal & infant products, cosmetics, and personal care to reduce the use of packaging materials. A total of 1.34 million parcels were shipped in their original cartons throughout the year. In 2025, we plan to expand the categories for original carton shipping, with the target of shipping over 1.8 million parcels in their original cartons.

Adopting recyclable packaging

We introduced recycled cartons in the return & delivery between the Company and suppliers, with 36,000 recycled cartons utilized throughout the year, circulating over 800,000 times in total. We also promoted carton recycling and reuse in our operations, directly recycling about 27.52 million cartons throughout the year, all of which were put back to use, equivalent to reducing about 26,385 tons of paper use.

Improving packaging efficiency

We introduced new packaging equipment catered to different business scenarios, such as shoe packaging machines and cross-seal packaging machines, making the order packaging process more streamlined and efficient. The proportion of automated packaging orders reached 55% throughout the year, an increase of 83% year-on-year.

Investing in biodegradable materials

We actively collaborated with universities, research institutes, and leading companies to develop biodegradable materials with higher cost-effectiveness, and promote the use of biodegradable packaging materials in the e-commerce industry. In 2024, the Company has invested in the research and development of biodegradable materials to promote their market adoption.

Encouraging partners to adopt standardized packaging

Through training on the standardized use of packaging materials, we continuously guide our suppliers to select appropriate packaging materials based on product sizes to avoid waste. Additionally, green advocacy logos are added to packaging to enhance the awareness of suppliers and members regarding the concept of green packaging materials.



Type of packaging ³	2022	2023	2024	2024 targets
Total weight of wood/paper fiber packaging (tons) ⁴	12,553	34,690	36,147	Paper packaging accounts for more than 80% of total weight of packaging
Total weight of plastic packaging (tons)	4,656	5,338	6,164	Plastic packaging accounts for less than 20% of total weight of packaging
Proportion of recyclable plastic packaging (as a percentage of total weight of plastic packaging)	100%	100%	100%	Recyclable plastic packaging accounts for 100% of total weight of plastic packaging
Proportion of biodegradable plastic packaging (as a percentage of total weight of plastic packaging)	/	0.9%	0%	/
Proportion of recycled plastic materials in plastic packaging (as a percentage of total weight of plastic packaging)	0%	0%	0%	/

¹ All of the Company's external packaging materials (including cartons and colored bags) are consistent with the requirements set out in the Limits of Heavy Metals and Specific Substances in Express Packaging (GB 43352-2023). In 2024, the Company transitioned to water-based ink printing for colored bags, reducing the environmental footprint of its printing operations.

² The number of cartons, plastic bags and other discarded packaging recycled throughout the year does not include the number of cartons that are recycled and reused in the operation process.

³ Vipshop only used plastic and paper-based packaging, and did not use glass or metal packaging. Cartons used in packaging are 100% recyclable in 2024.

⁴ In 2024, the content of recycled and certified wood/paper fiber packaging used by the Company accounts for 74.1% of the total weight of all wood/ paper fiber packaging, of which the weight of recycled cartons used is 26,385 tons, the weight of newly purchased cartons (with label) is 9,762 tons, and the weight of FSC-certified paper packaging in newly purchased cartons is 408 tons, and all FSC-certified cartons can be traced back to its raw materials. The total volume of wood/paper fiber packaging used in 2022 includes only cartons (with label) purchased by the Company and does not include cartons directly recycled during operations.

Green logistics

Increasing the energy efficiency of transportation

We have set up the “Vipshop Transportation Vehicle Management Platform” to continuously monitor energy consumption, delivery routes of transportation vehicles, and encourage carriers to optimize delivery routes where they are inefficient. For carriers in regions with a low proportion of new energy vehicles, we encourage them to increase the deployment of such vehicles. We have also restructured the entire loading process, enabling automated system loading through scientific forecast of cargo volume. This allows for more precise calculation of transportation resource demands and more efficient allocation of transportation resources, thus reducing unnecessary transportation.

Reducing non-essential logistics transportation

We have upgraded the logistics system, which enables the merging of shipments for eligible packages to reduce the amount of logistics transportation. Parcels that enter the customer return process have been directly channeled into the warehouse distribution system after refurbishment, thereby reducing logistics transportation in the return-to-supplier process.

Raising the proportion of green logistics

We have incorporated the proportion of new energy vehicles into the bidding criteria for urban distribution carriers, requiring at least 20% of their fleet to be new energy vehicles, in order to reduce carbon emissions of our logistics operations at the source. In 2024, the proportion of new energy vehicles in our urban distribution business rose to 35%, up 15% year-on-year.

Promoting paperless logistics

In forward logistics (goods delivered from suppliers to customers), all supplier waybills have been digitized, reducing the use of approximately 49 million sheets of paper throughout the year, equivalent to about 122 tons of paper. In reverse logistics (goods returned from Vipshop warehouses to suppliers), we have advanced the paper reduction plan for return-to-supplier handover list, saving 68.4 million sheets of paper throughout the year, equivalent to about 125 tons of paper.

Low-carbon data center

Carbon emissions caused by the power consumption in leased data centers are an important component of the Company's Scope 3 emissions. The Company pays close attention to the low-carbon transformation of data centers, and takes the energy consumption of data centers as a factor for consideration in supplier selection. We prioritize cooperation with suppliers that have higher energy efficiency or a higher proportion of clean energy use, to continuously reduce the carbon emissions of data centers.



Photographed at Vipshop headquarters building; photography: Ke Xingjian

Conserving biodiversity

Vipshop has formulated and released the [Vipshop Biodiversity Commitment](#), explicitly outlined our strategy and plans for participation in biodiversity conservation, and appealed to all stakeholders to join us in building a beautiful home of harmonious coexistence between humans and nature.

Forests are one of the most biodiverse ecosystems on Earth, providing habitats, food, and living space for numerous species. They play a crucial role in addressing the biodiversity crisis and climate change. Vipshop strictly complies with the Forest Law of the People's Republic of China and other laws and regulations. With the unanimous consent of all ESG Committee members, Vipshop commits to refrain from forest logging in all business operations and actively protect forest resources. In 2024, no deforestation risk occurred in all Vipshop's business operations and construction sites.

Vipshop's main actions to protect biodiversity:

- 01 Adhering to the path of environmental friendly development
- 02 Eliminating the illegal sale of wild animals and their products on the platform
- 03 Encouraging and promoting the public to make sustainable consumption choices
- 04 Providing resources to support biodiversity conservation actions
- 05 Promoting the awareness of biodiversity conservation among stakeholders

Case Protecting the Chinese white dolphin

The Chinese white dolphin, a first-class nationally protected wild animal, was once widely distributed along China's southeastern coast. It is often referred to as the "giant panda of the sea" for its high ecological value. However, the degradation and loss of shallow sea habitats, water pollution caused by industrialization and pesticide use in the coastal areas, and depleted fish stocks caused by overfishing all pose significant threats to the survival and reproduction of the Chinese white dolphin. The population of Chinese white dolphins in the Pearl River Estuary is declining at an alarming rate of 2.5% per year, making their protection an urgent priority.

In collaboration with the One Planet Foundation (OPF) in Shenzhen, we have taken practical actions, such as beach cleanup campaign and capacity training for fisheries communities, to raise public awareness of the protection of Chinese white dolphins and marine ecological conservation, thereby improving the quality of their habitats and fostering communities with harmony between humans and nature.

Beach cleanup campaign

In communities surrounding key protection areas for Chinese white dolphins, we have partnered with village committees to organize beach cleanups engaging local volunteers, providing the public with firsthand exposure to the impact of marine debris, including discarded fishing nets, on the marine environment and marine life.

Preparing viewing guide

In collaboration with industry experts, we developed the Chinese White Dolphin Ecotourism Viewing Guide to offer science-based guidelines for dolphin watching.

Organizing training on environmental knowledge

We have organized training activities on plastic reduction and cleanup in communities surrounding Chinese white dolphin habitats, encouraging fishermen and community residents to reduce the use of single-use plastic products, thereby minimizing the risk of dolphins and other marine animals ingesting plastic waste and helping to maintain a healthy marine environment. Additionally, we have organized training sessions on responsible fishing and sustainable fisheries for fishermen to help them understand the impact of depleted fish stocks on both Chinese white dolphins and their own sustainable livelihoods, thereby raising their awareness of responsible fishing practices and reducing overfishing and illegal fishing activities.



Strengthening environmental management

Vipshop continuously improves its environmental management system, formulates environmental management objectives, systems and management processes, and implements waste management, water resource management, paperless office and other measures, to improve employees' awareness of environmental protection and enhance the effectiveness of environmental management.

Environmental management system

Vipshop strictly abides by the environment-related laws and regulations of the locations where it operates, and has formulated a series of systems, such as the Environmental Health and Safety Policy, the Environmental Health and Safety Inspection System, and the Environmental Health and Safety Performance Monitoring System. These policies, which are applicable to all activities within the Company's business operation process, including production and operating facilities, products and services, logistics and transportation and waste management, have solidified the foundation of environmental management. Employees, contractors and third-party suppliers are required to comply with the corresponding policies and systems.

The Company has established the Environment-Health-Safety Management Committee (EHS Committee) to help establish a governance framework with clearly defined roles and responsibilities, and promote and monitor the implementation of various policies. The EHS Committee is headed by the Chairman of the Board of Directors, and its other members include senior executives, heads of first-tier departments (units), president of the labor union and employee representatives. The EHS Committee meets at least once each quarter to examine the Company's EHS performance, review the implementation of corrective and preventive measures for major EHS hazards, and provide solutions and resource support for relevant issues, with a view to continuously improving EHS performance. In parallel with this, Vipshop engages independent specialists to regularly assess the Company's execution of EHS measures within its production and business management activities, in order to minimize the impact of production and business activities on the environment and the health of employees, and achieve the goal of "Six Zeroes".

Each year, the Company drafts an annual EHS training plan, and organizes EHS training in various forms, including, but not limited to, the Group's EHS management requirements, to help employees and contractors better understand relevant policies, strengthen EHS awareness, and learn about the environmental impact of their work.

In 2024, Vipshop did not incur any significant fines or penalties related to the environment or the ecosystem.

Promoting low-carbon life

Implementing trade-in programs

In 2024, the Company actively responded to the government's Action Plan for Promoting Large-Scale Equipment Renewals and Trade-Ins of Consumer Goods, launched trade-in programs for home appliances and kitchen and bathroom renovations in 11 provinces (autonomous regions, municipalities directly under the central government), including Guangdong, Hubei, and Sichuan. e to deliver energy-saving, environmentally friendly, and high-quality durable consumer goods into millions of households, fostering a low-carbon lifestyle together with our consumers.

Creating customers' carbon accounts

In July 2024, the Company introduced a customer carbon account feature within its APP, offering multiple low-carbon engagement channels including step tracking, e-receipts, and sustainability quizzes. Consumers can earn carbon points by completing relevant missions, incentivizing sustainable lifestyle choices. The feature is accessible via: Personal Center → More Services → Vipshop Low-Carbon.

Vipshop's Environment-Health-Safety targets - "Six Zeroes"

- "Zero" environmental accident
- "Zero" fire accident
- "Zero" transportation accident
- "Zero" injury
- "Zero" tolerance of unsafe work practices
- "Zero" contravention of EHS guidelines or commercial ethics

Advancing employees' carbon accounts

In October 2023, the Company launched a carbon account dedicated to its employees, "V-Carbon". Through digital technology, the platform keeps quantified records of employees' daily low-carbon behaviors and the effect of their carbon reduction efforts, and inspires employees to live a green and low-carbon life.

In 2024, in collaboration with our in-house trade unions, clubs, and logistics warehouses across the country, we organized over 100 low-carbon activities, with the aim of enhancing employees' understanding of low-carbon living, boosting their awareness of energy and water conservation, and encouraging them to pursue a low-carbon lifestyle. Throughout the year, the number of participants in the carbon reduction missions reached 1.2 million, reducing carbon emissions by over 205,835 kg in total, equivalent to the amount of CO₂ absorbed by 11,499 Haloxylon ammodendron trees in a lifetime.

Organizing low-carbon training

Throughout the year, six in-person training sessions on low-carbon themes, including green supply chains and green buildings, were organized, which enhanced employees' understanding of low-carbon content. In addition, in collaboration with V-Learning, at least one low-carbon course was pushed to all employees every month.

V-Talent

Requirements of the ESG strategy

Creating a platform for inclusive development, establishing a mutually inclusive workplace with employees

Inclusive workplace

Creating a liberal, inclusive, diverse working environment and, listening to and respecting the opinions of employees from all backgrounds to increase employees' sense of identity

Gender-equal workplace

Fostering gender equality at work, providing leadership training for women, and increasing female representation at all employment levels

Employee development platform

Creating a development platform to meet employees' needs, strengthening the foundations of the training system, and supporting junior employees' growth

Health and safety platform

Creating a compliant platform to ensure employees' health and safety, and providing them with the conditions to work safely

Progress of the ESG strategy

Promoting the Diversity, Equality and Inclusion (DEI) program, providing employees with diversified training and incentive mechanisms, and creating a healthy and safe working environment

Inclusive workplace

We endeavor to cultivate a diverse workforce and implement measures for disability inclusion. The number of employees with disabilities reached 209 as the end of 2024, up 22.5% year-on-year

Gender-equal workplace

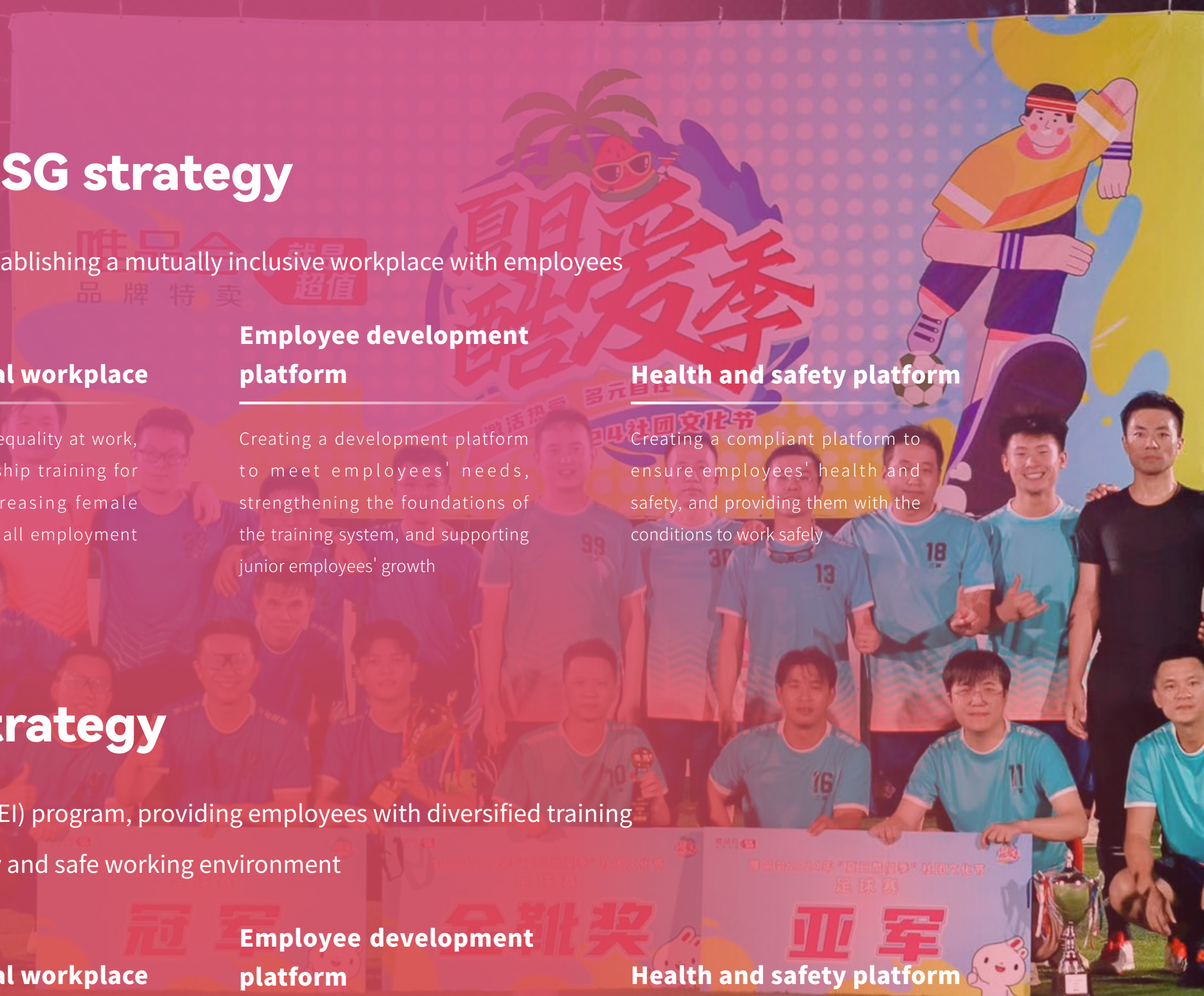
Women accounted for 49.6% of all employees and 44.6% of the management team as the end of 2024

Employee development platform

In 2024, RMB 6.842 million was invested in employee training, with an average training time of 34.6 hours per person

Health and safety platform

Constructing the smart security management platform and promoting IT application on fire safety, securing 0 work-related employee fatality in 2024



Talent attraction and retention

The Company strictly abides by all laws and regulations including the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, and focuses on intelligence, pragmatism, openness, and responsibility in talent management. We provide employees with a market-competitive remuneration and benefit system, as well as a healthy and inclusive work environment, to enhance their sense of happiness and belonging.

Compliant employment

In alignment with its mission, vision, and strategic planning, the Company has put in place a systemic talent structure, and leveraged multiple channels, including online platforms, social media, campus recruitment, headhunting, and internal recommendations, to recruit talents and reinforce the talent foundation of high-quality development. At the same time, we incorporate risk management into the employee review process, with background checks on the job candidates, including their personal information (such as social security records and legal disputes), whether they are on the blacklist of the Sunshine Integrity Alliance, whether there is any potential conflict of business interests, as well as their past work experience. This process enables us to fully assess the risks associated with employees.

Vipshop supports and recognizes international human rights norms such as the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. The company has made it clear within the group that it prohibits forced or compulsory labor, the use of child labor and human trafficking, employment and occupational discrimination, abides by the principle of equal pay for equal work, protects employees' freedom of association and collective bargaining rights, and prohibits all forms of workplace violence, threats and harassment. The Company regularly assesses the human rights risk within its business activities and verifies the compliance of employment. If risk issues are identified, remedial measures will be adopted to mitigate or prevent human rights risks and undo the adverse impact. In 2024, the Company incurred no incident of child labor or forced labor. The proportion of employees signing collective contract was 100%, so as to guarantee employees' collective bargaining rights¹.

To safeguard employee privacy, the Company has established protocols that cover the entire process of collecting and managing privacy data. When collecting necessary information from employees, the Company clearly informs them of the content and purpose of the data collection and will only proceed when they give their informed consent. Additionally, for sensitive information such as employees' emergency contact details, bank account numbers, and job-related data, the Company applies desensitization according to encryption rules and strictly assigns access controls based on the principle of minimalism to prevent the leakage of employees' privacy information.

In the event of reorganization or major changes in business, we will first arrange our employees to take part in job transfer interviews. If they can pass the interview, we will conduct performance appraisal and provide necessary training for them in their new positions based on the requirements for new employees, so as to help them adapt to the new job. If the employees are unable to meet the work requirements of the new position, we will negotiate the termination of labor relations with them and pay economic compensation as required by law. At the same time, we will mobilize our own resources to assist employees in getting reemployed, including introducing them to new jobs where appropriate.



¹ This data covers Vipshop (China) Co., Ltd.

Diverse workforce

We firmly believe that a diverse workforce can foster greater creativity and vitality, thereby contributing to the Company's better development. In our guidelines for posting job vacancies, we strictly adhere to labor employment regulations to ensure that no discriminatory clauses are included. Throughout the recruitment process, we provide equal development opportunities for employees from diverse backgrounds, based on the principle of equal employment. Additionally, we have established a feedback mechanism. Should job applicants experience any unfair treatment during the interview process, they can provide feedback through this channel, and their rights and interests will be strictly safeguarded.

Percentage of female employees was

49.6%

Percentage of female managers

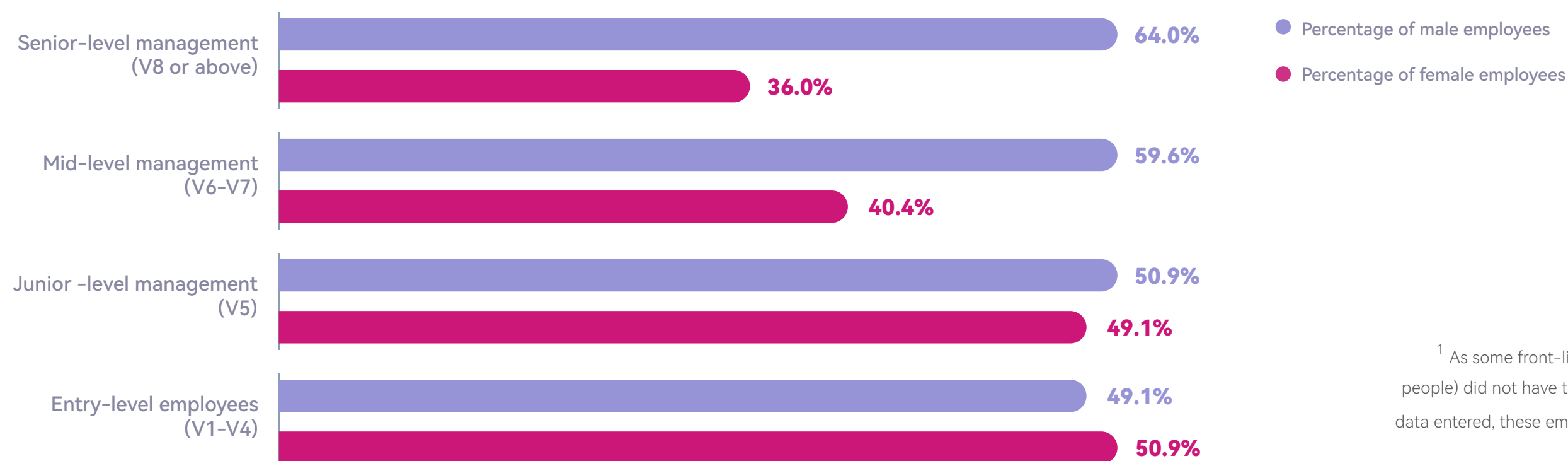
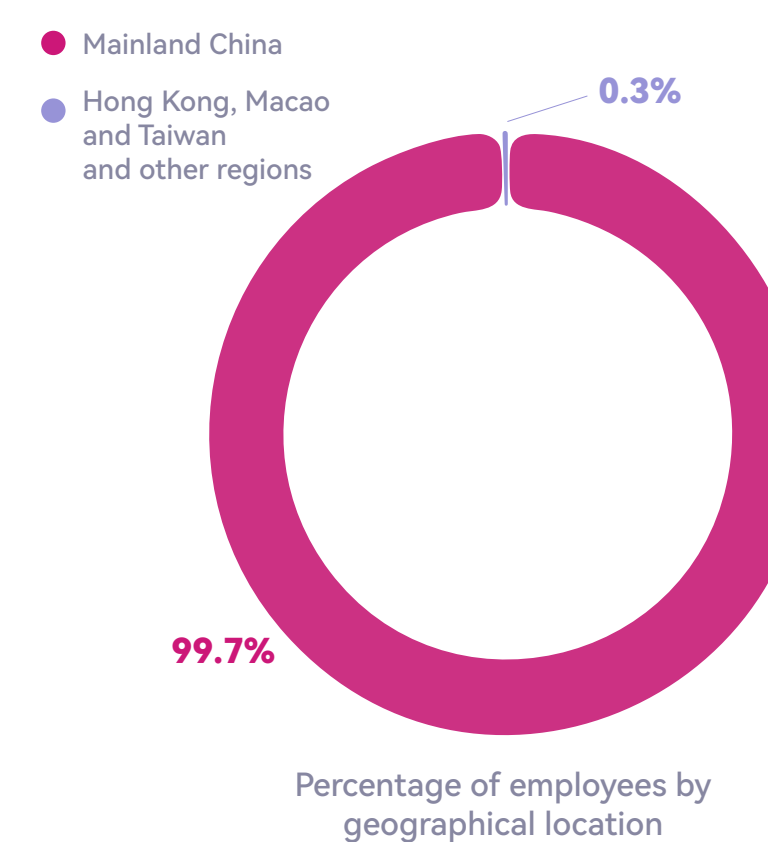
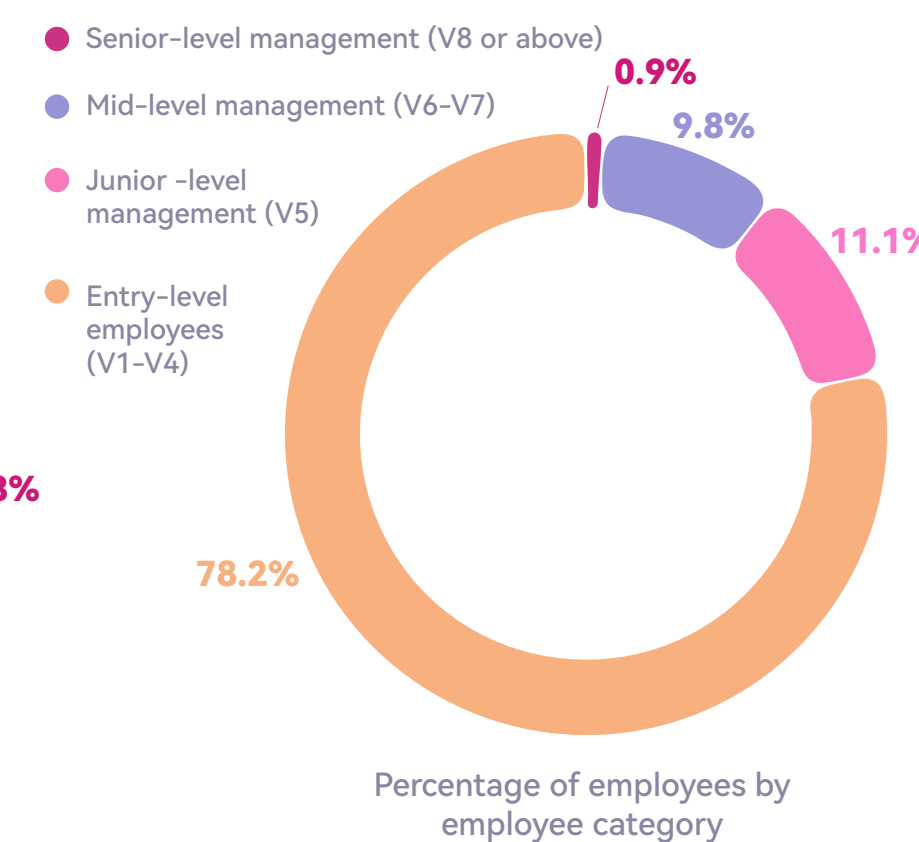
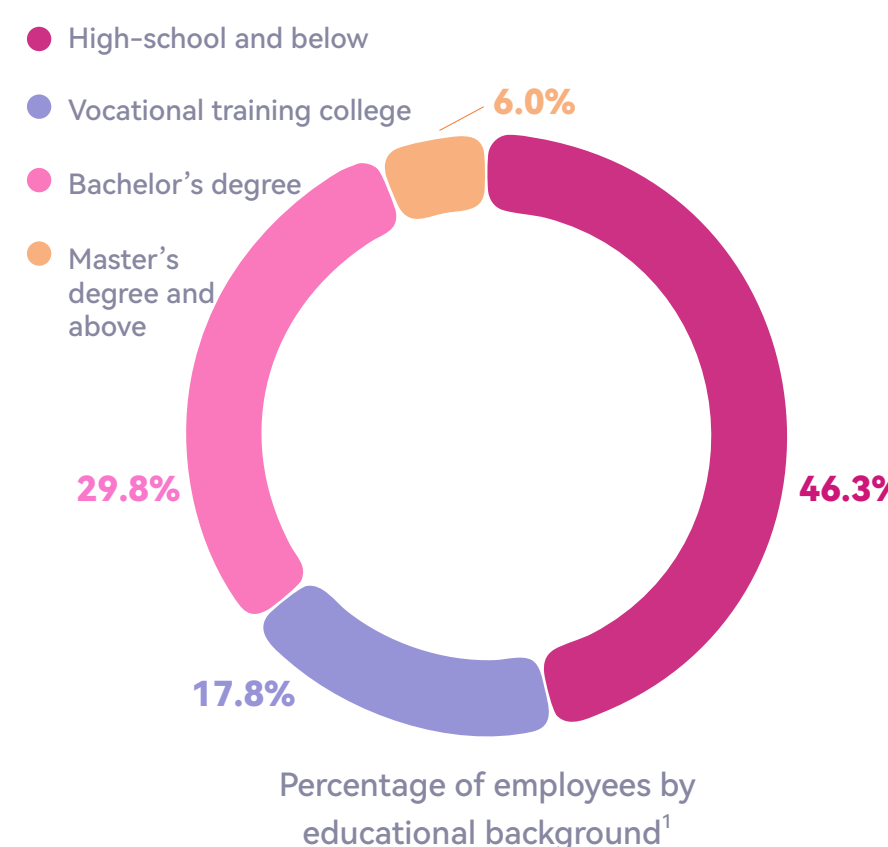
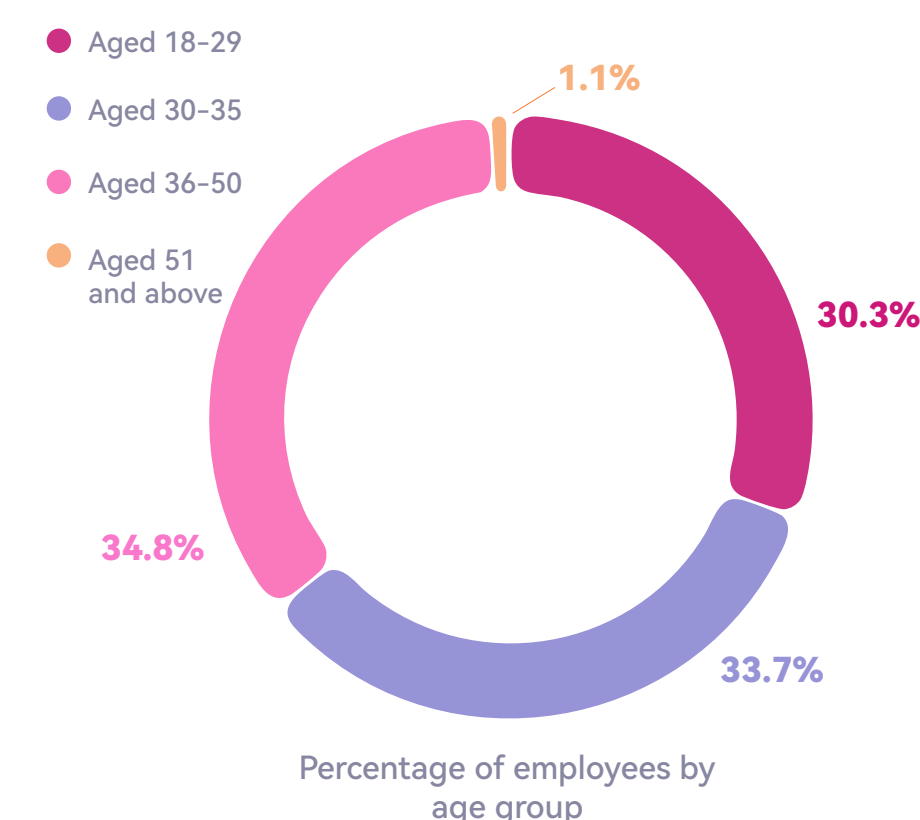
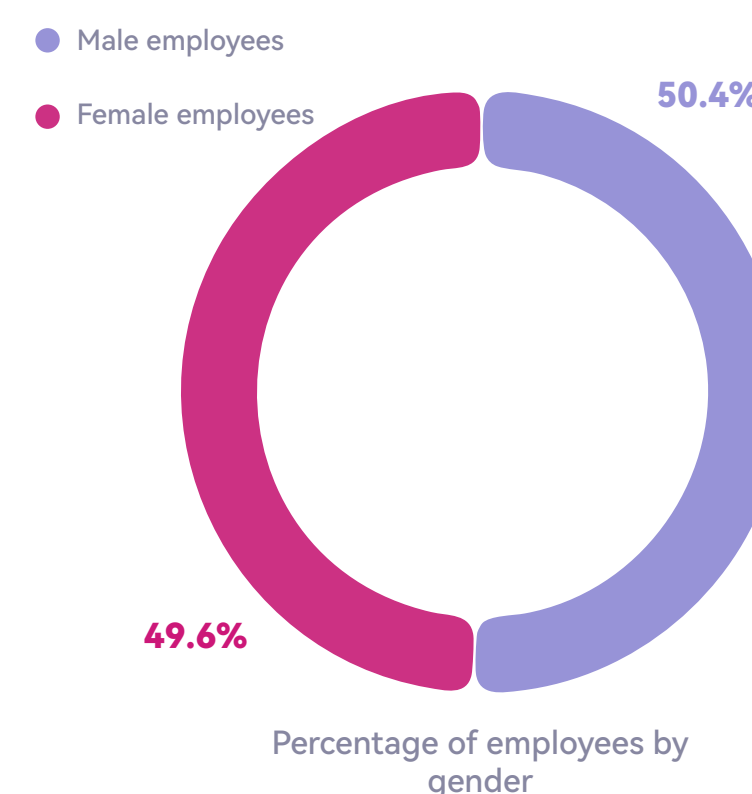
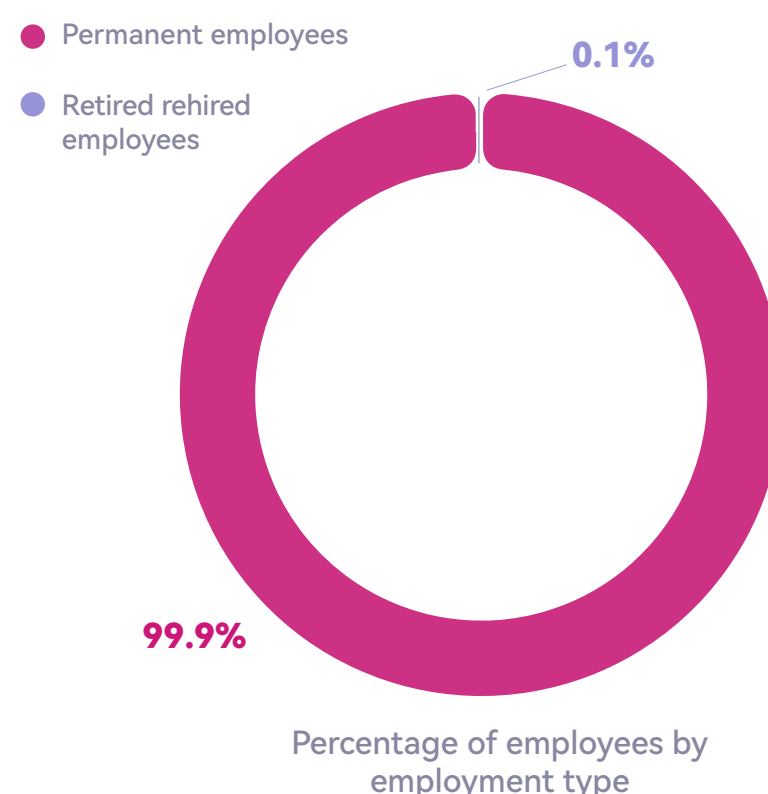
44.6%

Number of employees with disabilities

209



If you have received any unfair treatment, please let us know.



¹ As some front-line employees (a total of 128 people) did not have their educational background data entered, these employees were not included in the statistical calculations.

Compensation and benefits

The Company has drafted policies including the Compensation Management System and the Welfare Management System as part of the continuous improvement of the compensation and benefit system to boost Vipshop's competitiveness in the job market. The Company strictly abides by the Labor Law of the People's Republic of China and other laws and regulations, and contributes to employees' pension, medical insurance, work-injury insurance, unemployment insurance and maternity insurance schemes, as well as their housing provident fund as required by law¹.

In order to ensure the living standard of front-line employees, in 2023, we set the minimum wage standard for Vipshop employees by taking into account the Minimum Wage Regulations issued by China's Ministry of Human Resources and Social Security, as well as the minimum wage standards and price level of different regions. We commit that, starting from 2024, we will pay an annual salary of no less than RMB 60,000 to all permanent employees who have normal work efficiency and full attendance, to cover their basic demands for food, transportation and housing, among others².

Our assessment and calculation showed that the salary levels of all Company employees have met the minimum wage commitment in 2024.

Celebratory wishes

Gifts and gratuities (for marriage, childbirth and bereavement)

Facilities

Riverside gym, infinity swimming pool, company library, and employee cinema

Accommodation

Vipshop talent apartment, zero-interest loans for home purchase, and housing provident fund

Healthcare

Medical clinic⁴, online health management platform, health checkups and screenings, paid sick leave, commercial insurance, and compensation for medical treatment

Parenting support

Nursing room, priority dining right, wedding leave, maternity leave, leave for miscarriage, contraceptive-procedure leave, paternity leave, breast-feeding leave⁵

Holiday entitlement

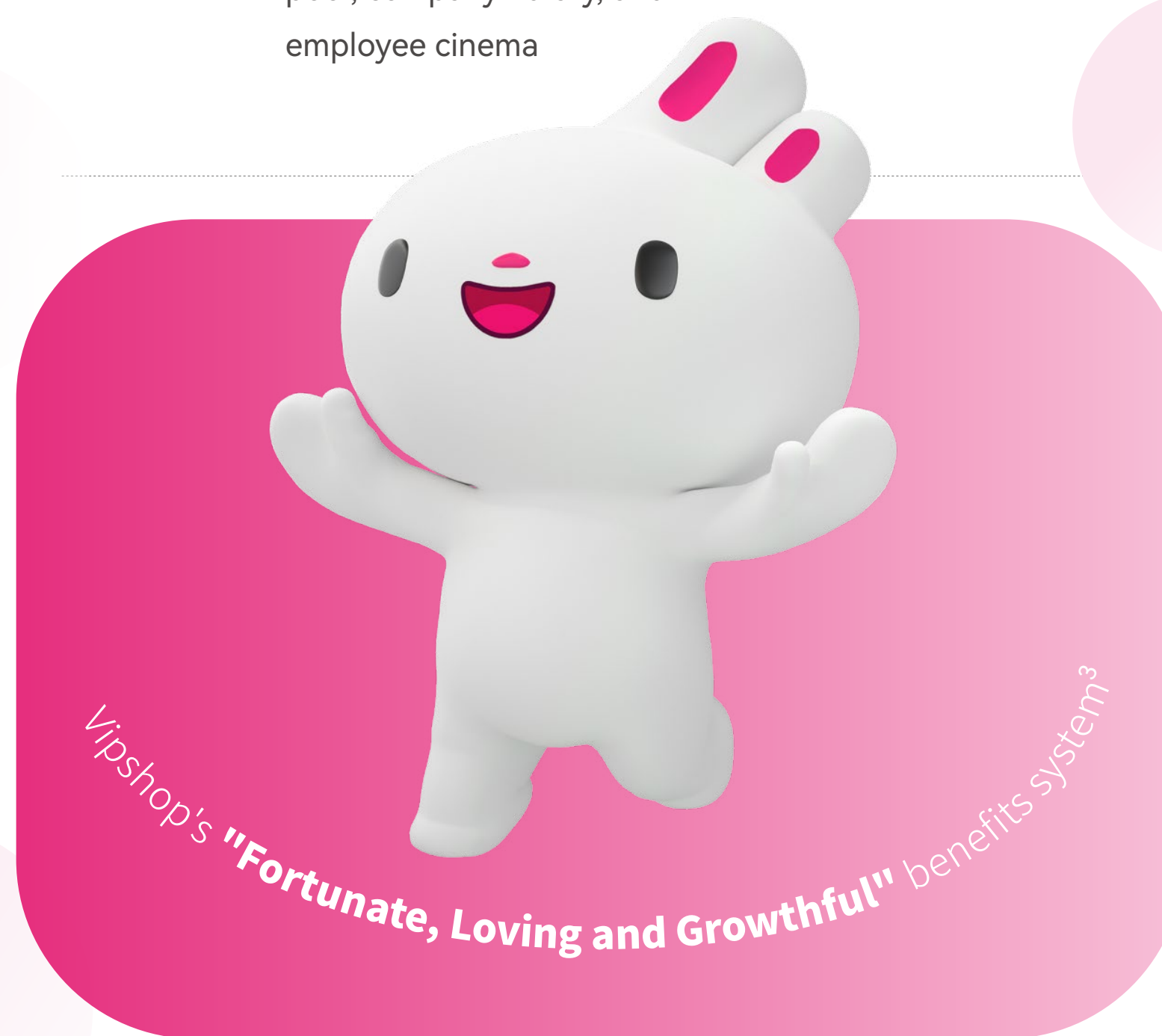
Paid annual leave, bereavement leave, parents' meeting leave, parents' evening leave for only child

Convenient living

Employee-exclusive purchasing, SF Express discounts, employee-only sales events, employee shuttle bus

Flexible working

Flexible working system with flexible working hours; employees with mobility difficulties can choose to work from home



¹ The Company's workforce primarily comprises permanent employees and rehired retirees. In accordance with relevant Chinese laws, regulations, and policies, rehired retirees already receive state pension benefits, with the government providing them a monthly pension. Their relationship with the employer is one of service, not employment, so the employer is not required to pay for their pension insurance. The Company also employs a small number of interns, all of whom are students and do not qualify as employed personnel, making it impossible to pay pension insurance for them.

² The annual salary of RMB 60,000 here refers to the employee's pre-tax salary for the whole year, including monthly basic salary, bonuses, subsidies, etc., but does not include additional granted stocks. In 2024, with a total of 251 workdays, our employees' hourly wage, based on an 8-hour working schedule, is no less than RMB 29.9. The minimum wage standards of China's mainland vary from region to region. According to the minimum wage standards released by the Ministry of Human Resources and Social Security on January 1, 2024, the region with the highest wage is Shanghai, which is RMB 2,690 per month; and the region with the lowest minimum wage is in the fourth tier in Liaoning Province, which is the RMB 1,420 per month.

³ Except for health checkups, which are applicable only to permanent employees who have completed the regularization process, the benefits provided under Vipshop's "Fortunate, Loving and Growthful" benefits system are applicable to all employees of the Company.

⁴ The medical clinic provides basic health and medical services for employees, including physical therapy to help reduce work-related stress.

⁵ Permanent employees of Vipshop are entitled to parental leave. In 2024, the average paid maternity leave for Vipshop employees was 26.4 weeks, and the average paid paternity leave was 2.1 weeks.

Care for employees

The Company committes to a people-oriented approach. By continuously optimizing the work environment and organizing diverse activities, we aim to provide employees with a healthy, comfortable, and supportive workplace, and sustain their vitality and creativity.

Improving the working environment

At the headquarters, we have constructed a multifunctional tennis court and the Haofengjiao Green Space, offering employees ideal spots for leisurely strolls. In the Logistics Center, enhancements to the working environment include improvements in meal quality, sports facilities, rest areas, and the hardware and supporting facilities of office and dormitory buildings. In the Customer Service Center, we have established the “V-Joy Pavilion” , a multiplex featuring recreational amenities such as billiards, table football, e-sports, and basketball hoops, all aimed at enriching the work experience of our employees.

Caring for employees in difficulty

In 2013, the Company set up the V-Care Employee Assistance Fund based on voluntary employee donations and the Company contributions. Eligible employees can apply for medical bill reimbursement, living allowances, and emergency funds for themselves or their family members to alleviate their worries. In 2024, the V-Care Employee Assistance Fund provided RMB 1.967 million in assistance to 276 person-times of employees.

Holding diverse activities

The Company actively organized various types of activities, including “Hi-V Day” (Vipshop Family Day), parent-child activities, hiking competitions, pet-friendly days, summer fun seasons, and matchmaking events, to enrich employees’ cultural life. Throughout the year, a total of 1,353 cultural and sports activities were held, with participation exceeding 68,000 person-times.

Case Opening the Vipshop Night School Club to help employees balance work and life

In March 2024, the Company launched the Vipshop Night School Club, offering a variety of courses on subjects such as culture, hobbies, and life skills. These courses, which employees can sign up for free of charge based on their personal interests, not only help them balance work and life but also enhance their personal skills.

As of the end of December 2024, the Vipshop Night School Club had successfully held 16 sessions, covering courses such as home organization, wine appreciation, textile identification, and ukulele lessons, attracting 500 person-times of employee participation.



Learning ukulele

Case

Parenting support for employees

We recognize that employees are our most valuable asset, and their families are their strong support. In caring for our employees, we not only aim to create a warm atmosphere in the workplace but also extend our care to their family lives, providing support where we can in their parenting journey.

Organizing parent-child activities

We hosted Vipshop Family Day where employees can bring their children to visit their office and experience activities such as traditional clothing try-ons and making traditional craft book lights. We also organized grassland parent-child sports games featuring competitive events like frisbee tic-tac-toe and frisbee challenge. Additionally, we held “parent-child dragon boat races”, where parents and children can ride dragon boats together, experiencing the thrill of speed and the warmth of traditional culture and family bonding.

Providing education support

We have partnered with high-quality kindergartens near our headquarters to offer discounted rates for employees’ children. Employees can also drop off or pick up their children early at partner kindergartens, and the Company will cover part of the commuting expenses to alleviate the pre-school education burden on working couples. To address the challenge of child care during winter and summer vacations, the Logistics Center organized holiday child care classes and summer camps, which not only provided children with knowledge and fun during the holidays but also increased the time they spend with their parents, allowing employees to work with greater peace of mind.



Vipshop Family Day at the Headquarters



VIPer's kids participated in Vipshop Family Day at the Central China Operation Center



“Parent-child dragon boat races”

Employee satisfaction

In 2024, the Company conducted a survey among employees on organization health, which included indicators such as the effectiveness of the organization, confidence in the organization, employee satisfaction, and employee dedication. The employees were asked questions such as whether they were satisfied with their current job, whether they understood their work goals, whether they had a sufficient sense of achievement/ happiness in their current job, and whether they could bear with the current work pressure. A total of 5,121 employees participated in the survey, accounting for 34% of all employees. According to the results of the survey, the Company has scored 4.27 points (out of 5 points) on organization health. 79.1% of the employees are highly satisfied with their current work situation; 90% of the employees are more than willing to recommend others to work for the Company¹. The Company's goal is to increase its organization health score every year in the future.



Awarded

"2024 China's Most Popular Employer of the Year"
by Forbes China

Awarded

"Best Employer Brand Practice, Best Social Responsibility, and Best Sustainability "
by Employer Branding Institute

Awarded

"2024 Extraordinary Employer "
by Liepin

Awarded

"2024 China Human Resources (Sirius) - Best Employer Brand for Global Companies "
by Moka & HRflag

¹ "Highly satisfied" and "more than willing" means that employees chose a score of 4 out of 5 or higher on this question about satisfaction.



Vipshop Care Day: Inviting "Doctor Dog" to help employees reduce stress

Employee development

We believe that talent is the wellspring for the Company's development. In alignment with the Company's development strategy and business needs, we have developed a diverse range of training courses for employees at different levels, adopted multiple incentive policies, and cultivated a multi-layered and categorized talent development system to help employees pursue their career and achieve success.

Employee training rate

100%

Talent cultivation

We have adopted training policies such as the Vipshop Training Management Measures to strengthen the foundation of the employee training system. At the same time, based on the Vipshop Classroom, we have put in place a multi-channel training system with both online (V-Learning) and offline courses. The Vipshop Classroom now features over 1,300 courses, developed in-house or purchased, covering topics such as leadership, professional competence, and general skills. These courses are designed to help employees understand the Company's strategy, familiarize with business procedures, appreciate the corporate culture, and build their capabilities. On in-house courses, the Vipshop Classroom has worked together with managers and key personnel from various business teams to develop and teach courses based on business needs. As of the end of 2024, we had 192 certified V-Instructors.

New recruit training

For new external hires, the Company has designed new recruit training, tutor counseling and online self-study to help new recruits get to grips with the Company's culture, rules and regulations, and the whole picture of the business, so as to help them quickly adapt to their work and create values. For management trainees, a 5-year training program has been designed, which provides the necessary cultivation programs and growth paths for different jobs and uses the combination of tutoring, business training and job rotation to ensure their growth and success. In 2024, the proportion of new employees participating in new recruit training programs reached 100%.

General workplace training

We provide general workplace training in a variety of forms and content to all employees, with the aim of enhancing their workplace capabilities and fostering a sound ecosystem for talent development.

- **Vipshop Night School:** By organizing evening classes, we provide courses on business knowledge, personal skills, policies, and hobbies for the core employee group, helping them improve their abilities and enrich their lives.
- **Weekly Class:** We consistently launch premium online courses, empowering employees to learn anytime, anywhere.
- **Vipshop Lecture:** We bring in industry experts to share their insights, enabling employees to expand their knowledge, refine their perspectives, and develop key competencies.
- **Shan Shan Outlets Learning Season:** Shan Shan Outlets has organized the "Shan Shan Outlets Learning Season 2.0", providing general workplace training for three categories of employees, i.e. senior executives, mid-level managers, and primary-level employees. It has also established an incentive mechanism to encourage company-wide learning engagement. A total of 1,166 employees received the certificates upon completion of their courses, representing 85% of employees participating in the Shanshan Outlet Learning Season.



Vipshop Lecture

Professional empowerment

For our specialist personnel, the Company has developed a variety of training plans based on their duties to help them strengthen professional competence, improve the work efficiency and quality, and support the Company's business development.

- **Business Center:** Through initiatives such as the "Buyer Summer Camp", "Buyer Certification 3.0", and the "Spring Bud Program", we have empowered our core buyers to enhance their professional capabilities. This enables the Company to purchase higher-quality, more consumer-preferred products at optimal costs, ultimately driving revenue growth.
- **Operations Center:** Through programs including the "Growth Training Camp", "Insights and Delivery at Critical Moments", and "BI Data Capability Enhancement", we have empowered employees to enhance their operational efficiency and innovation capacity. This enables the development of more effective business strategies to drive sustained performance growth.
- **Product Technology Center:** Through regular programs including the "Bedrock Plan", "Technology Lecture Series", and "Innovation Study Group", we aimed to create learning scenarios such as co-innovations and seminars to help our product R&D personnel strengthen professional competencies while enhancing cross-departmental communication.
- **Logistics Center:** Through our comprehensive development programs, including leadership initiatives (Eagle Plan, Fragrant Plan, Tempered Sword Plan) and professional competency tracks (Learning Roadmap), we have established clear pathways for core logistics management and specialist positions. Our warehouses have implemented a robust training system encompassing new recruits training, return-to-work training, and multi-skill certification training to elevate frontline operational capabilities. Furthermore, they have organized monthly book-sharing sessions and tiered training programs to foster a continuous learning culture and enhance the professional competencies of our warehouse management staff.
- **Shan Shan Outlets:** We provided special training on the "Eight Steps of Sales" to our frontline sales personnel, incorporating scenario-based simulations to help them enhance their sales skills. Additionally, we offered the "Super HRBP Enhancement Classroom" to our HR personnel to improve their professional capabilities. Focused on enhancing employees' service skills, we have launched the Customer Service Capability Improvement Training Camp 2.0, incorporating scenario-based simulations to help them enhance their service skills. After the training, the customer satisfaction score has increased by 15%.

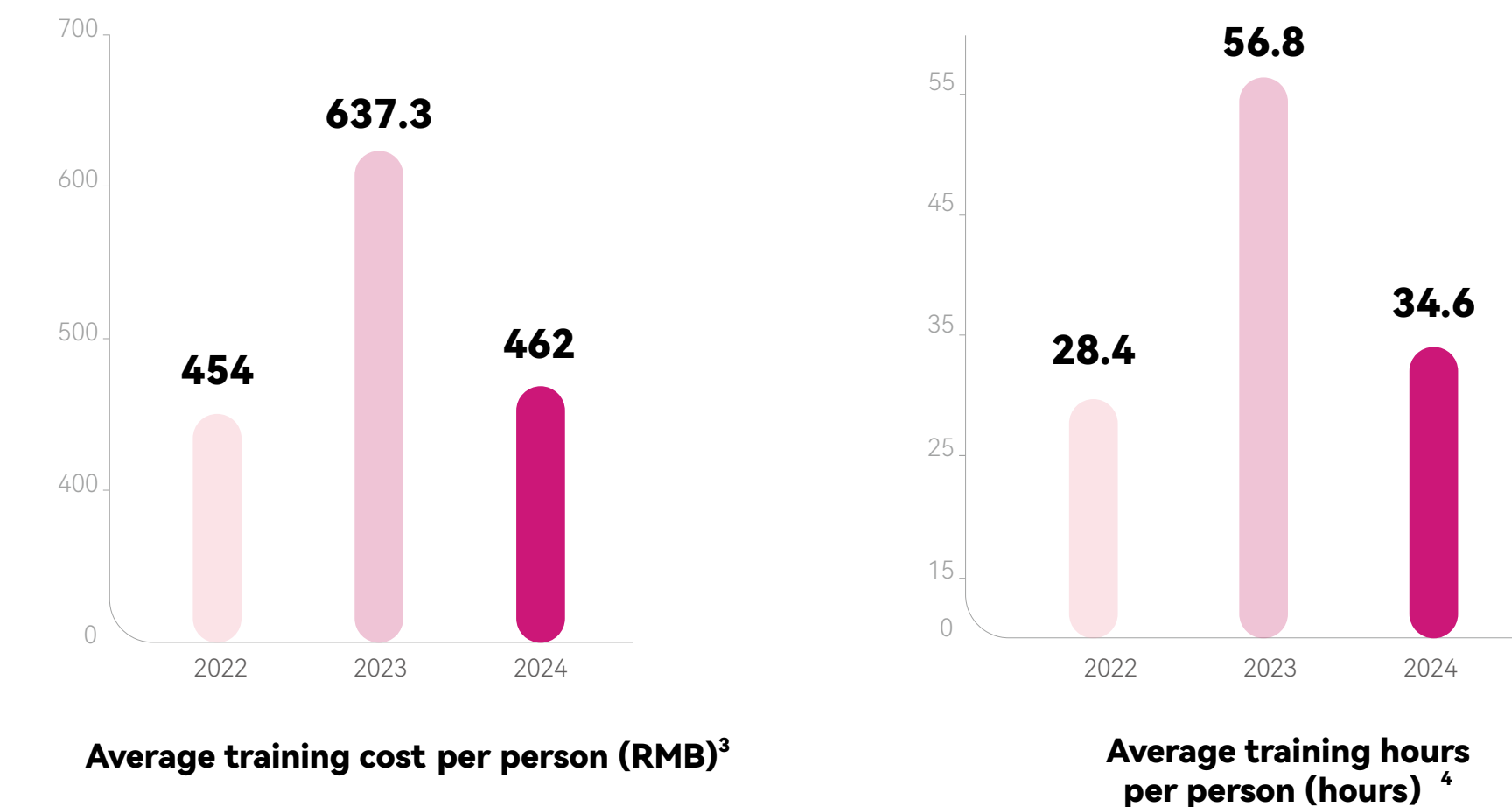
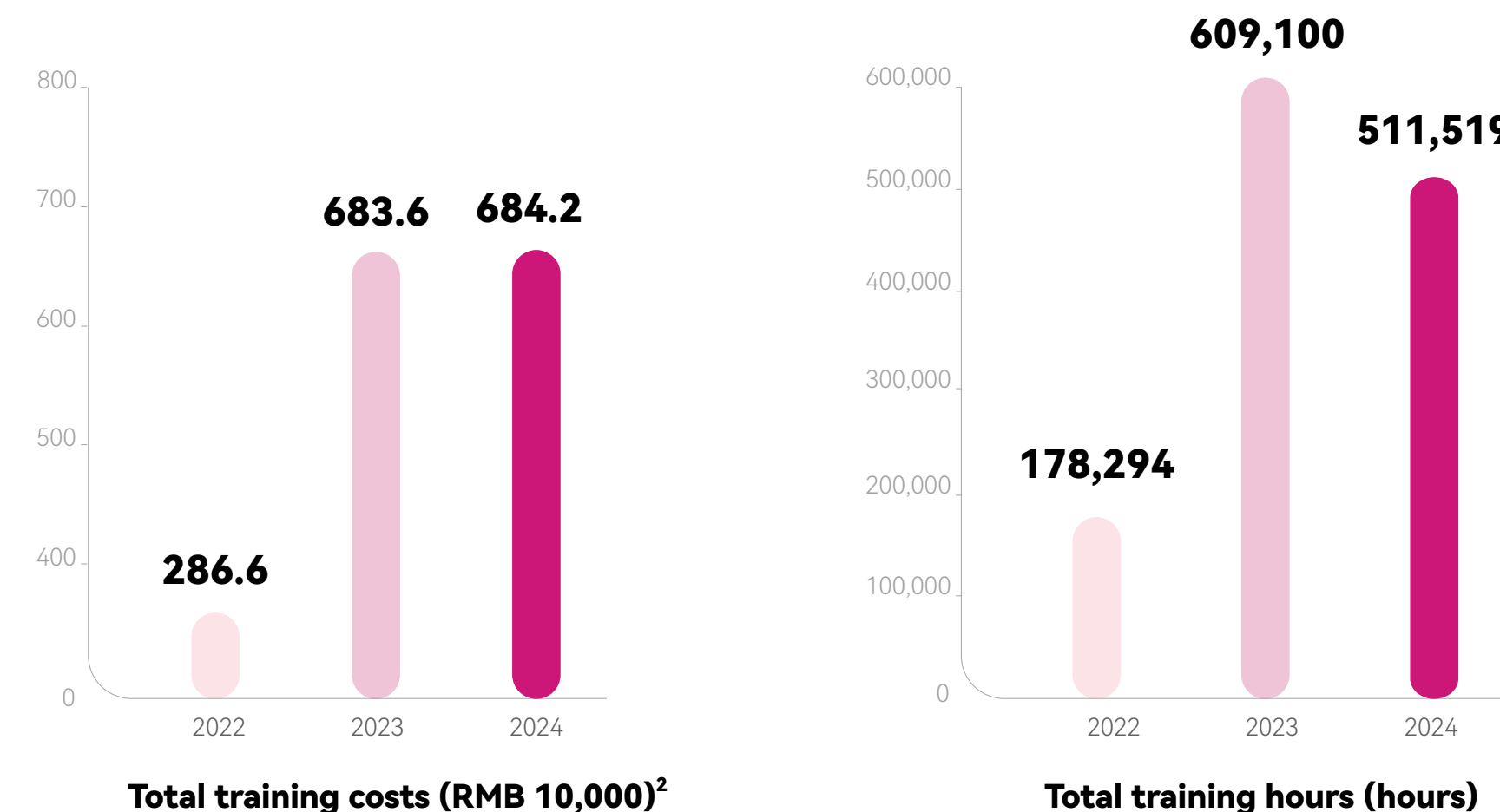
In 2024, we organized 416 professional empowerment training sessions at the headquarters level, with employee participation totaling 38,190 person-times.

Management staff training

We offered specialized empowerment training to our high-potential and acting management staff through programs such as Vipshop's Stars and the Management Maturity Enhancement Program to enhance their management capabilities in three key areas: business management, team management, and self-management. In 2024, the score of Vipshop managers in the 360-degree review was higher than the previous year.

- **Vipshop Advanced Research Class:** By organizing field trips, seminars and co-innovation activities for the Company's core middle- and high-level managers, the program aims to broaden their vision and horizon, promote integration and exchange among different departments, and bring up Vipshop leaders with the ability to develop strategy, drive transformation and promote growth while embodying a strong Vipshop DNA.
- **Vipshop's Stars:** Building on the leadership quality model, the program helps high-potential managers to improve their management capability, better adapt to the challenges of the new post and complete the shift in roles.
- **Management Maturity Enhancement Program:** By organizing middle- and primary-level managers to study the Vipshop Managers' White Paper and engage in offline discussions on typical scenarios, the program aims to improve the maturity of Vipshop managers and promote a coherent understanding of the relevant management policies.
- **"Squad Leader" Training Camp:** Shan Shan Outlets has launched the "Squad Leader" training program for its core middle-level managers, with the aim of strengthening six core capabilities, i.e. recruiting, understanding, training, deploying, leading, and commanding their teams.

In 2024, the number of participants in the management staff training program totaled 2,392 person-times, achieving 100% coverage of newly promoted and high-potential managers¹.



¹ The statistics of this data do not include Shanshan Outlets.

² The statistical scope of training costs, training hours, and number of participants in 2022 covers training activities uniformly arranged by the Group Headquarters, excluding training activities organized by first-tier departments and Shan Shan Outlets. The statistical scope of total training costs in 2023-2024 covers the training cost of the entire Group (including Shan Shan Outlets); the statistical scope of training hours, number of participants, average spend on training per person, average training hours per person covers training activities uniformly arranged by the Group Headquarters and training activities held by Shan Shan Outlets. In 2024, the statistical method of employees' online training hours has been further refined, resulting in a decrease on online training hours.

³ Average training cost per person = the total training costs / (total number of employees at the beginning of the reporting year + total number of employees at the end of the reporting year) * 2.

⁴ Average training hours per person = the total training time / (total number of employees at the beginning of the reporting year + total number of employees at the end of the reporting year) * 2.

Assessment and incentive

We have created a unique V-channel mechanism (V1-V10) for the upward mobility of employees, and established standard procedures regarding job rotation to provide employees with multiple career options within the Company. Meanwhile, we have introduced a variety of incentive policies with the goal of fostering a community of shared interests with employees.

Employee performance assessment

The Company has established a clear method for the assessment and evaluation of employee performance and a variable compensation mechanism. Employee performance has been evaluated through Key Performance Indicators (KPI), Objectives and Key Results (OKR), project-based assessments and other means, and the evaluation results provide the basis for determining employees' annual performance bonuses, stock incentives and profit-sharing bonuses, among others, directly affecting their annual compensation. The content of evaluation includes both the performance and personal values of employees. The performance evaluation covers first-tier department performance evaluation, team performance evaluation, individual performance evaluation, and individual performance is linked to first-tier department and team performance. This evaluation method and variable compensation mechanism apply to all permanent employees and rehired retirees.

Through comprehensive evaluations conducted every half-year, we provide opportunities for agile dialogues between managers at all levels and their subordinates. These dialogues help employees identify the gap between their performance during the assessment cycle and the set objectives, allowing them to discover their strengths and deficiencies, and continuously improve their performance and abilities. It also enables us to check whether their behavior is consistent with the company's values. We encourage managers to have regular one-on-one talks with employees, focusing on their emotions, status, and capabilities, to enhance mutual trust and stimulate employees' potential for growth. Additionally, we use 360-degree feedback tools to gather performance feedback on employees from multiple dimensions, including department colleagues, direct subordinates, and other collaborating employees.

In 2024, Shan Shan Outlets updated its performance assessment scheme, introducing annual, quarterly, and monthly assessments linked to incentives such as milestone/achievement awards, performance bonuses, operational performance bonuses, and promotion evaluations to fully motivate employees and encourage their development.

Employee incentives

The Company has introduced a number of incentive plans, including but not limited to annual salary adjustment, annual excellence awards, instant rewards and stock incentives, to better motivate employees and achieve maximum personal values.

Stock incentives

We have adopted a long-term incentive plan with a broad-based stock incentive vested over four years, covering all permanent employees. We also provide performance-based stock incentives, which are granted to employees with outstanding contributions depending on the Company's performance.

Annual excellence awards

Annual awards have been established at both the company and department levels to recognize teams and individuals who have excelled in their work, demonstrated the Company's values, and played an exemplary role. These awards, which include both cash and non-cash incentives, are applicable to both permanent employees who have worked in the Company for at least one year and rehired retirees.

Education advancement incentives

In order to encourage employees to pursue further education and support their development, we provide subsidies on tuition fees to eligible employees seeking second degree, and to employees who participate in vocational training programs (for obtaining relevant certificates of the industry) that are highly relevant to their work. The policy of education advancement subsidies covers all permanent employees.

Over-performance incentive

We provide over-performance incentives based on the Group's performance attainment results of the year to permanent employees, rehired retirees, etc.

Instant rewards

Each first-tier department can independently develop and implement instant rewards rules, including the name of the award, number of awardees, reward amount, frequency, and channels for award release. Instant rewards can be in the form of cash or material rewards, and are applicable to permanent employees, rehired retirees, and relevant consultants.

As of the end of 2024, a total of

315 applicants at the headquarters had received education subsidies, with total tuition subsidies exceeding

RMB **1.68** million



Case

Advancing the " Dream Fulfillment Plan"

In 2023, the National Logistics Center launched the "Dream Fulfillment Plan". By supporting frontline employees in advancing their education through subsidizing tuition fees, building employee libraries and other initiatives, the program has empowered employees to expand their knowledge, improve their work capabilities, and pursue self-fulfillment.

Providing tuition subsidies to reduce the financial pressure on employees

The National Logistics Center offers tuition subsidies for employees participating in adult higher education and degree advancement programs, with a maximum subsidy of RMB 5,000 per person to ease the financial burden of further education. As of the end of 2024, participation in education advancement programs at the National Logistic Center had reached 370 person-times, with 233 successful applications for education subsidies, and total tuition subsidies exceeding RMB 290,000.

Establishing collaboration with universities and colleges to provide education resources and channels for employees

By providing access to the education resources of 75 universities and colleges across the country, and inviting their representatives to offer on-site presentations and face-to-face course consultations, we have guided our employees through school selection, enrollment and other key stages.

Building dedicated reading rooms for employees to pursue their study

With the exam preparation materials and dedicated reading spaces provided in the employee libraries, employees can concentrate on their study and pursue their university dreams. As of March 2025, there were a total of 11 employee libraries in the National Logistics Center, with a collection of 15,804 books.

Promoting role models to foster a culture of learning

We have facilitated peer support through both physical and virtual study groups, helping employees stay motivated, manage stress, and enhance self-confidence. Additionally, we showcased inspirational cases—including Xiao Wu from the Central China Operations Center, who enrolled in university with his daughter, and Lai Lai, who was admitted to Tianjin Sino-German University of Applied Sciences—to encourage more employees to embark on their own journeys of learning and self-improvement.



Employee studied in the employee library



Through our education advancement program, Xiao Wu from the Central China Operations Center enrolled in university together with his daughter.

Fostering an inclusive culture

The Company is committed to creating a more equal and inclusive workplace where employees of different ages, races, genders, physical conditions, religious beliefs, and lifestyles are all given fair opportunities and respected in recruitment, compensation, promotion, and other aspects.

Cultivating a female-friendly workplace

We are committed to promoting equal pay for equal work by systematically analyzing and identifying the existing gender pay gap, and closing the gap through measures such as readjusting stock allocations. We have established clear pay equality goals and formulated plans to achieve gender pay equality step by step. We provide employees who are pregnant or breast-feeding with a comprehensive benefits package, including fully equipped nursing rooms and priority queuing in the staff canteen. The Company strictly abides by the local policy on maternity leave and paternity leave.

Promoting disability inclusion

The Company launched a special recruitment program for employees with disabilities in 2023. As of the end of 2024, the Company had 209 employees with disabilities, 47 more than the previous year. We have offered different types of jobs for employees with disabilities and engaged with them through focus groups and one-on-one communications to learn about their needs. We also promoted disability inclusion by improving hardware facilities and fostering an inclusive atmosphere, so that employees with disabilities can feel they are treated as equals and respected while achieving decent work.

Hardware improvement: We have upgraded accessible facilities in libraries, dormitories, office buildings, and other areas, including accessible pathways, restrooms, and parking spaces, to make travel and life more convenient for employees with disabilities. We have also installed hardware facilities tailored to the specific needs of individual employees. For example, the Logistics Center has installed whiteboards in departments of hearing-impaired employees, and purchased hydraulic lifts for employees with spinal or hand disabilities to save them the trouble of bending during work. The Customer Service Center provides wheelchairs for employees with physical disabilities to facilitate their daily commute.

Organizing disability inclusion training: We offered a series of courses, including disability awareness lectures and workplace integration workshops, to discuss how people perceive disability and impairment, and address existing problems and feedbacks in our daily work. This interactive approach helped break down unconscious biases and promote open communication and integration among team members.

Empowering employees with disabilities: We encourage employees with disabilities to participate in education advancement programs and provide financial support for their academic pursuits. We also support them in enhancing their professional skills to acquire multi-role capabilities and pursue career development. The Customer Service Center organized the event “Step Out, The Future Holds No Limit” in collaboration with the Disabled Persons’ Federation and Women’s Federation of the Huadi Community in Liwan District, bringing together over 20 of its own employees with disabilities and trainees with disabilities from the community for a tour of ChunYangTai in Langtou Village. Through this event, participants not only learned about the history of ChunYangTai and the Langtou Village, and experienced the Chinese culture, but also stepped out of their usual circles, made new friends with similar interests, and enjoyed a richer life experience.

Leveraging the power of role model: For outstanding employees and teams with disabilities, we promote their stories through internal meetings, internal communication channels, and WeChat public accounts, and assist them in applying for social honors and awards, in order to encourage more employees with disabilities to pursue self-improvement and explore new possibilities in life.

“The experience was great! What impressed me most was that, as a person with hearing impairment, I had the honor to communicate with other disabled and non-disabled partners. I expressed our thoughts through writing them down and showing them to the team with sign language. Our team members could also learn the meaning of the signs in this interactive process. Through this activity, I also learned how to express myself bravely and improved my communication skills.”

-----Wen Hao, participant in disability inclusion training



Scan the QR code to learn about the story of Tian Fang, a post-00s employee with disabilities.

Case

Launching the Cloud Customer Service Program

In 2024, the Customer Service Center launched the Cloud Customer Service Program, publicly recruiting individuals with disabilities from across the country to serve as cloud customer service representatives. Upon successfully completing training and competency assessments, qualified individuals can transition to remote work positions. Our cloud-based customer service model provides decent job opportunities for people with disabilities, and eliminates commuting barriers for those with physical mobility challenges. It ensures stable home-based employment, reduces traditional employment obstacles, and improves overall quality of life.

As of June 2025, the Company had recruited 29 cloud customer service representatives and plans to further expand the size of the cloud customer service team in the future. Additionally, by continuously optimizing the training system, the Company aims to empower more employees with disabilities and support their growth and development.



Vipshop employees with disabilities, along with community trainees with disabilities, visit ChunYangTai

Standing against discrimination, sexual harassment and workplace violence

We stand firm against discrimination, sexual harassment and workplace violence. In Vipshop's Management Red Lines, the Company states clearly: Sexual harassment, improper relations between men and women and workplace violence are all strictly forbidden. If such violations occur, the offender's employment contract will be immediately terminated regardless of their position and past performance or whether their actions caused significant consequences. In addition to this, they will be held accountable for their responsibilities.

We have set up a mailbox (voice@vipshop.com) and hotline (020-22330999) for employees to report instances of bullying, sexual harassment and discrimination. Employees who are subject to these issues are able to report these at any time, and the Company will conduct a swift, thorough and fair investigation as soon as possible. In 2024, the Company utilized training sessions and internal emails to educate employees about the nature and manifestations of discrimination, harassment, and bullying, and reaffirmed its zero-tolerance position towards discrimination, sexual harassment, and workplace violence, to reduce associated risks. In 2024, the company did not report any verified instances of discrimination or workplace violence.

We also established a regular hotline for employees to voice their concerns and suggestions. Employees can use this hotline for psychological counselling or to file complaints, which helps to alleviate work-related stress and address their needs.

Holding interactive cultural forums

We hosted a series of interactive cultural forums open to all employees on topics such as building inclusive workplaces and enhancing employee experience, and organized open dialogue events including "Empowering Female Career Growth", "Finding Joy in Work", and "Vipshop Pet Day". Through these participatory forums, we aim to shape a culture of equality and openness, and cultivate a harmonious, healthy work environment.



Dialogue session of the interactive cultural forums of "Finding Joy in Work"

Occupational health and safety

The Company strictly abides by relevant laws and regulations including the Law of the People's Republic of China on Work Safety, the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, and the Fire Protection Law of the People's Republic of China. We are committed to continuously enhancing our Occupational Health and Safety (OHS) management system, and promoting the IT application on work safety and the prevention and rectification of safety risks to ensure the occupational health and safety of our employees.

Number of deaths in the line of duty in 2024

0

Awarded the **ISO 45001** Occupational Health and Safety Management System certification²

OHS management system

In 2024, the Company refined its policies and systems in line with the requirements of the ISO 45001 Occupational Health and Safety Management System, including the update of key documents such as the Occupational Health and Safety Management Manual and the Hazard Identification and Assessment Management System. When formulating the relevant systems, we consulted the opinions of the trade union, employees and other stakeholders. For instance, we collaborated with the trade union to involve employee representatives in the identification and assessment of hazards. The application of the Company's OHS-related system covers all employees of the Company and contractors or individuals working with the Company¹.

The Company's EHS Committee is the highest decision-making body for OHS work and responsible for approving and implementing OHS-related policies as well as supervising and managing work safety. The EHS Committee meets on a quarterly basis to review the quarterly OHS performance, discuss and decide on the approach for addressing new OHS issues, take actions on major health and safety risks and report on preventive measures, as part of the drive for continual improvement in OHS performance and management.

○ Setting OHS targets

The 2024 target of workplace safety set by the Group at the beginning of the year is zero incidence of major workplace safety accidents. Each functional department establishes secondary targets based on the Group's overall OHS target, including the number of workplace safety accidents, the number of accidents involving work-related injury, and the implementation of safety protocols. Additionally, the persons directly responsible for workplace safety in each department (unit) are required to sign a Commitment Letter to Workplace Safety Targets. The delivery of these targets is evaluated on a percentage basis, and the results are incorporated into the performance assessment of the responsible persons to promote the implementation of workplace safety targets. Throughout the year, no major workplace safety accidents occurred.

○ Formulating priority plans

At the beginning of the year, the EHS Committee formulates priority plans and action programs on matters related to OHS management based on the annual OHS objectives and the Company's development status. The 2024 priority plan comprises of elements such as the special assessment of fire safety and the advancement of the ISO 45001 Occupational Health and Safety Management System certification. By establishing a more robust OHS management system and reducing fire-related risks, the priority plan has been instrumental in meeting the overall target of "zero incidence of major workplace safety accidents".

○ Establishing emergency response procedures

We have formulated the Emergency Preparedness and Response System, laying out the response procedures and responsible persons in the case of environment, occupational health, safety and fire emergencies, so as to prevent and reduce casualties, loss of property, and negative impact on the environment and employees' health and safety as much as possible.

○ Determining the procedures for accident investigations

We have formulated the Safety Accident Reporting and Investigation Procedures, which includes the principles to be observed in investigating and handling safety accidents, and contents such as accident handling process, reporting mechanism, accident review process, reward and punishment mechanism, in order to strengthen the control of safety accidents and reduce the risks of work-related injuries. There were no work-related deaths of employees or contractors throughout the year.

○ Incorporating workplace safety into performance assessment

The Group's OHS targets are key indicators in the annual performance assessment of first-tier departments, directly affecting the variable compensation, including the year-end performance bonus, of the head of department (unit), director of department (unit) safety management committee. In the Company's Environmental Health and Safety Rewards and Punishments System, the behaviors that can be rewarded and punished are clearly stipulated. Specifically, it stipulates that penalties including cut in performance-based bonus, criticism and demerits will be given depending on the severity of the case, and that model cases of workplace safety will be selected and honored on an annual basis.

○ Raising the safety awareness of employees and contractors

We have organized both physical and virtual training courses on occupational health, fire safety, first aid and other subjects to raise the safety awareness of employees and contractors. Additionally, we provided training and practical exercises for the internal auditors of the ISO 45001 management system, with 13 individuals obtaining internal auditor certificates from a third-party organization. Throughout the year, the Group and departments (units) organized a total of 7,404 OHS education and training sessions, covering over 200,000 person-times of employees and partners.

¹ OHS stands for Occupational Health & Safety

² The ISO 45001 Occupational Health and Safety Management System certification covers the following entities: Vipshop (China) Co., Ltd., Vipshop (Zhaoqing) E-commerce Co., Ltd., and Hefei Vipshop Commercial Management Co., Ltd.

Safety risk assessment and hazard rectification

○ Conducting OHS risk identification and assessment

We carried out OHS risk identification and assessment activities with a focus on the three main business types, i.e. administrative office areas, logistics hubs, and commercial complexes, identified a total of 234 hazards, and established a tiered risk control list with robust risk control measures for each business type. In the field of fire safety, we commissioned a third-party professional agency to conduct a special assessment of fire hydrants, automatic alarm systems, and automatic sprinkler systems in 29 self-operated locations to identify the relevant risks. We also established a risk management ledger and put in place a governance mechanism encompassing self-rectification, cross-validation and headquarters supervision to address these issues. In 2024, all identified fire safety risks were rectified.

○ Promoting safety inspections and drills

We implement a multi-pronged safety inspection system tailored to our operational characteristics and safety conditions, including routine inspections, comprehensive inspections, and special inspections. During the whole year, we conducted seven special safety inspections, identified a total of 38,461 safety hazards, and achieved a 99.94% rectification completion rate. We also organized 148 safety drills covering fire emergency response and various workplace accident scenarios¹.

Smart fire control management

In 2023, the Company developed a smart fire control management platform, which was officially put into use in 2024. Through this platform, over 200 fire alarm systems and more than 180,000 fire alarm units across the Group's 27 self-operated projects are managed centrally and digitally. The platform monitors system status, alarm information, equipment malfunctions, and fire hazards in real-time, and instantly pushes notifications of anomalies, work order execution, and hazard management to relevant personnel for follow-up and verification. Additionally, the outcomes of risk processing efforts serve as key performance indicators in the monthly fire safety evaluations for all responsible units.

After its launch, the platform received a total of 131,660 alarm signals, including two verified fire alarms (extremely early stage), detected 266,093 system equipment hazards, and achieved a 99.9% alarm and hazard resolution rate. It also generated a total of 3,508 work orders, with a resolution rate of 97%, significantly improving the response speed for abnormal situations and the on-site fire safety management performance, while reducing the risk of casualties and property damage.



Fire safety drill at the headquarters

¹ The statistics does not include that of Shan Shan Outlets.

V-Charity

Requirements of the ESG strategy

Creating an environmentally and societally friendly platform, developing a beautiful society for all

Female friendly

Focusing on women's charities, to empower women's growth, and contribute to an equal society

Rural revitalization

Leveraging the online sales platform's advantages and harnessing the culture of rural revitalization to create a mutually prosperous society

Progress of the ESG strategy

Vipshop has invested a total of RMB 768 million in public welfare, and created a series of flagship charity¹ projects, such as V-Love Mothers and Langtou Village Rural Revitalization

Female friendly

The V-Love Mothers program has provided support to 277,000 families in need

Rural revitalization

The Langtou Village Rural Revitalization project has made accumulative investment of over RMB 300 million, and the "One Warehouse, One Village" program has helped 11 villages, the total support hours was 9,249 hours during the year

Other public welfare initiatives

15.79 million users have participated in the V-Love Charity program, and have donated 23.6 billion V-Love Points in total

¹ In 2024, the Company's charity expenditures were mainly used to support rural revitalization and empower women's growth, and no political donation was made.

Supporting rural revitalization

Comprehensively advancing rural revitalization is essential for promoting Chinese modernization. Vipshop has actively responded to the national rural revitalization strategy and developed projects tailored to local conditions, such as the Langtou Village Rural Revitalization project and the "One Warehouse, One Village" program, to unleash the vitality of traditional villages.

Langtou Village Rural Revitalization

The Langtou Village Rural Revitalization project is a strategic cooperation between Guangdong Vipshop Philanthropic Foundation and the Huadu District People's Government of Guangzhou City. The project adopts an innovative model of "cultural leadership and public welfare empowerment" to activate people, capital, and space. Leveraging Langtou's unique geographical location and rich cultural heritage, it seeks to pioneer a path of rural revitalization tailored to the village's conditions. The project adheres to the principle of not reclaiming any investment, allowing talent and profits to remain in the village, thereby contributing to rural prosperity.

Since 2021, several cultural business operations have been developed under the project, including the ChunYangTai Art and Culture Center (hereinafter referred to as "ChunYangTai"), HeChunZhu boutique B&B, Lawn market fairs, and ancient village exhibition, to support the high-quality development of Langtou. One of its highlights is the special exhibition "Figure as Monument: Alberto Giacometti in Langtou", presented as part of the China-France Cultural Spring program commemorating the 60th anniversary of diplomatic relations between China and France. As of the end of 2024, about RMB 300 million had been invested in total under the Langtou Rural Revitalization project.

The annual total number of visitor arrivals to Langtou Village hit

1 million

The cultural tourism innovation project of Langtou Village in Guangzhou won the highest award, **Creative Excellence Award**, at the "Colorful Earth·First Rural Cultural Industry Creative Competition" organized by the Ministry of Agriculture and Rural Affairs

Included in **the 2024 WTA Best Practices of Rural Revitalization Through Tourism**

Received the IFLA Asia-Pacific **"Outstanding Award"** (Culture and Tradition)

Received the Bloomberg Businessweek **"2024 New Business Citizen - Outstanding Cultural Empowerment"** award

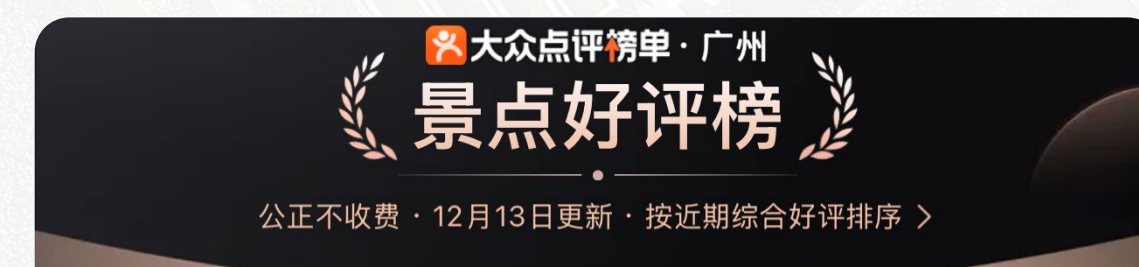
ChunYangTai was honored with the title of **"2024 Most Beautiful Public Culture New Space"** by the Guangdong Provincial Department of Culture and Tourism

" I am from Malaysia. As an overseas Chinese, it is gratifying to see that the original Chinese culture is still well-preserved."

----- Malaysian Visitor

" The materials and design of the ChunYangTai have transformed it into a magical place. I have never seen a place that so closely integrates culture, calligraphy, philosophy, art, and public life. This place has given me one of the richest experiences of Chinese culture."

----- Ambassador of Brazil to China, Marcos Caramuru de Paiva



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Holding art exhibitions

Special exhibition "Figure as Monument: Alberto Giacometti in Langtou"

Alberto Giacometti is one of the greatest sculptors of the twentieth century. His sculptures command exceptional esteem among art connoisseurs and collectors, and consistently achieve record-breaking prices at auctions, making him one of the auction record holders in the global art market.

To commemorate the 60th anniversary of China-France diplomatic relations, the landmark exhibition "Figure as Monument: Alberto Giacometti in Langtou" premiered at the ChunYangTai in Langtou Village on September 27, 2024. This significant cultural event represented the first major Giacometti retrospective in China in eight years and the only public exhibition of his works in the Asia-Pacific region in 2024.

The exhibition was jointly curated by the ChunYangTai and Fondation Giacometti, with guidance from the Guangzhou Municipal Bureau of Culture, Radio, Television, and Tourism, and co-organized by the Huadu District People's Government of Guangzhou Municipality. The Embassy of the French Republic and the Consulate General of the Republic of France in Guangzhou, etc. provided support for the exhibition. The exhibition presented 79 original Giacometti masterpieces, all designated as French cultural treasures, including iconic works such as "Tall Woman I" (1960) and "Bust of Diego" (Vers 1954).

During the exhibition, ChunYangTai hosted a series of high-quality art dialogue and exchange activities, inviting cultural celebrities such as Dai Jinhua, Leung Man-tao, Wang Min'an, Zhang Yonghe, and Sui Jianguo to discuss the contrasts and integration of classical and modern, Eastern and Western art with the audience. This made the exhibition a major art event in the Guangdong-Hong Kong-Macao Greater Bay Area. Through these dialogues and exchanges, the audience was no longer mere spectators but actively involved in art and culture, bringing new vitality to the 700-year-old Langtou Village and promoting the exchange, integration and dissemination of international art and Lingnan culture in the Greater Bay Area.

"Standing in this 700-year-old Chinese ancient village, I saw the lotus pond bathed in the evening glow, with natural landscapes, historical architecture, and the newly born ChunYangTai weaving together a unique local tapestry. I immediately decided to bring Giacometti's works to Langtou Village and to ChunYangTai."

-----Catherine Grenier, Director of the Fondation Giacometti



Figure as Monument: Alberto Giacometti in Langtou

"The centuries-old Chinese scholarly village and the artworks from Paris together tell a story of cross-cultural exchange, a blend and resonance that fill me with admiration."

----- Yannick Lintz, President of Musée Guimet



President Yannick Lintz (right) and Director Jamel Oubechou (left) of Musée Guimet on a visit to ChunYangTai

From October 25 to 26, Sylvain Fourrière, French Consul General in Guangzhou, Valerio De Parolis, Italian Consul General in Guangzhou, and Yannick Lintz, President of Musée Guimet, visited ChunYangTai to promote China-France cultural and art exchange.



Distance, Space and Void - A Dialogue

On November 12, a dialogue on "Distance, Space and Void" was held. Sui Jianguo, a contemporary Chinese sculptor, and Chen Ke, Dean of the School of Sculpture and Public Art at Guangzhou Academy of Fine Arts, explored the visual expression in Giacometti's works.



The 80th Giacometti Dialogue Event

On December 29, ChunYangTai invited cultural celebrities Dai Jinhua, Leung Man-tao, Wang Min' an, and Zhang Yonghe to Langtou. They joined an audience of over 300 people to look for the 80th Giacometti in Langtou, and shared their perspectives on Giacometti's art.

"United in Dreams, Spring in Langtou" public welfare art exhibition

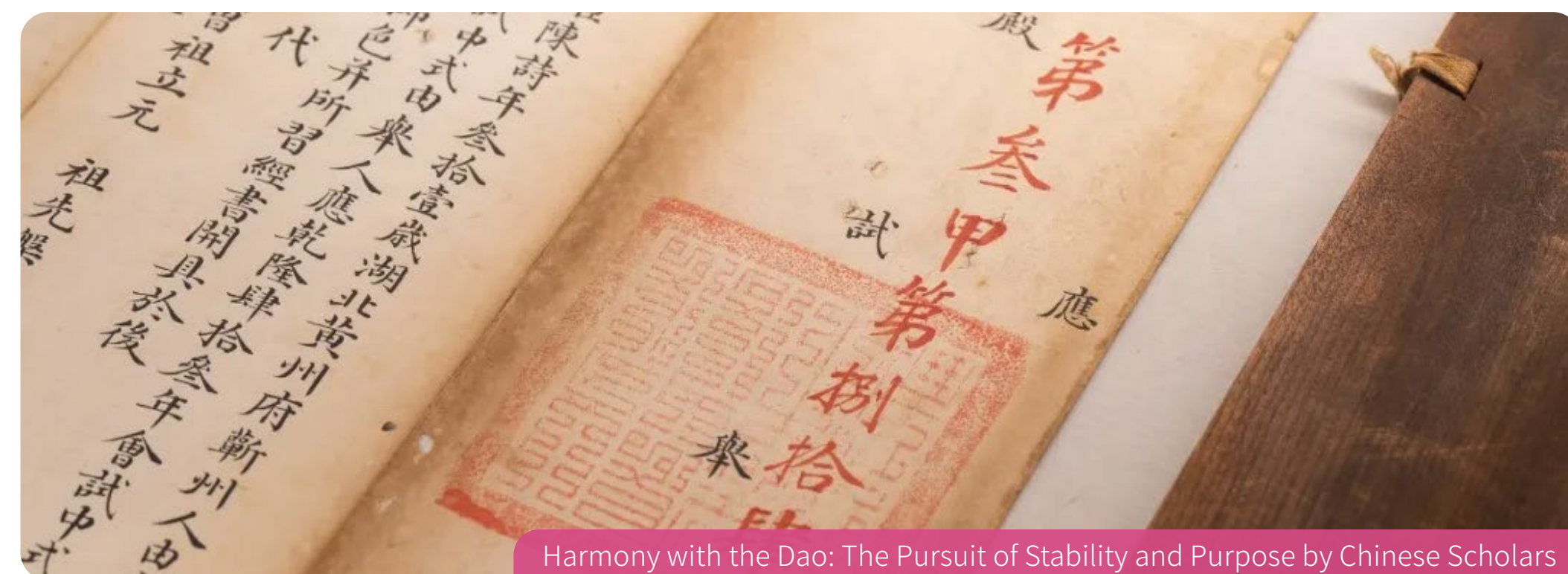
From March 22 to April 22, 2024, ChunYangTai hosted the "United in Dreams, Spring in Langtou" public welfare art exhibition. The exhibition featured works by 80 young artists of different ages, most of whom are mentally-challenged children. With the most straightforward form of art, these young artists depicted the world as they see it. Each painting was complemented by a uniquely designed craft piece, which was gifted to the young artists for free.



"United in Dreams, Spring in Langtou" public welfare art exhibition

Permanent exhibition "Harmony with the Dao: The Pursuit of Stability and Purpose by Chinese Scholars"

"Harmony with the Dao: The Pursuit of Stability and Purpose by Chinese Scholars" is a permanent exhibition at ChunYangTai. Featuring 67 precious cultural relics, the exhibition is divided into six galleries themed around "Characters", "Rituals", "Scholars", "Dao", "Righteousness" and "Change". It also includes two restored spaces and a multimedia hall. Starting from Langtou Village, which has a tradition of farming and reading, the exhibition delves into the essence of Chinese civilization through the lens of scholarship, and explores the enduring spirit that has sustained Chinese civilization.



Harmony with the Dao: The Pursuit of Stability and Purpose by Chinese Scholars

Cultural seminars



Seminar on heritage protection and rural revitalization — "A Pluralistic Approach to Rural Empowerment and Innovation"

- From August 30 to September 1, we hosted a seminar on heritage protection and rural revitalization — "A Pluralistic Approach to Rural Empowerment and Innovation". Government officials, experts, and scholars convened to examine the latest theories and practices in heritage protection and rural revitalization, using the Langtou Rural Revitalization project of Guangzhou as a key case study.



Where is the Hometown? — Space, Region, and Urban-Rural Development from an Interdisciplinary Perspective

- Under the title "Sun Yat-sen Advanced Lecture · ChunYangTai", we organized lectures and workshops on a wide range of topics, including literature, art, history, sociology, and urban-rural development. Our guest speakers included Dai Jinhua, a specially appointed professor of humanities at Peking University, and Ge Zhaoguang, a specially appointed senior professor at the National Institute for Advanced Humanistic Studies and the History Department of Fudan University. In the workshop "Where is the Hometown? —Space, Region, and Urban-Rural Development from an Interdisciplinary Perspective", we invited over twenty scholars with different academic backgrounds from Chinese and American universities. They explored the perspectives and methods for answering the question of "Where is the Hometown" in 21st-century China from multiple angles such as literature and history.

Cultural empowerment

Enriching children's cultural life

Establishing the Sun Shines Children's Choir: To enhance children's artistic literacy, the Sun Shines Children's Choir was established for school-age children in Tanbu Town and Langtou Village through free recruitment, with professional music teachers providing music theory and choral training. In November 2024, the choir's music video "I Will Wait" was shortlisted for the 2024 China Public Welfare Film Festival.

"My child loves music. Before joining the choir, she knew the basic lines of the score. Now, with professional teachers guiding her right at our doorstep, her music theory knowledge is more solid, and she performs very confidently on stage. This is a great exercise and a rare experience."

----- Parent of a choir member



Scan the QR code to watch the first work of the Sun Shines Children's Choir, "Ascending the Spring Mountain"



Sun Shines Children's Choir

"Young Docent" cultural and museum career experience:

The program was open to children from Langtou Village, who received a month-long special course from professional docent teachers to learn about the history and culture of Langtou Village and the architectural features of ChunYangTai. After passing the practical assessment, they can work as "Young Docents" at ChunYangTai. This experience has helped them improve communication skills and self-confidence, and gain a unique experience in Langtou.



"Young Docents" that graduated from the program

Taro planting experience: The children spent seven months with taro, one of the signature crops of Tanbu, and took part in a series of agricultural activities such as planting, weeding, and fertilizing. After 210 days of hard work, they harvested the taro and put them on a charity sale at ChunYangTai, with all proceeds donated to elderly villagers in need in Langtou, concluding their labor with a meaningful act of public welfare.



Farming experience in Langtou·taro planting

Supporting young creators to explore the countryside

In July 2024, the annual launch & training camp of "Towards Mountains and Seas" 2024, a young director support program hosted by the Yangcheng Evening News Media Group, opened at ChunYangTai. As the program's primary venues, ChunYangTai and Langtou Village provided a four-day immersive countryside experience for 20 talented young directors. Here, the young directors not only received professional guidance from industry-leading mentors, but also absorbed the cultural heritage of Lingnan's ancient village and gathered inspiration and experience for their short film creations.



Towards Mountains and Seas training camp

Assisting farming and reading

In July 2024, students and faculties from the Liberal Arts College at Sun Yat-sen University, the Yuanpei College at Peking University and other schools took part in a 21-day village farming and reading tour in Langtou Village. Through observation and personal experience of farmers' lives, they deepened their understanding of rural society and explored practical paths to combine theory with practice.



Farming and reading activity at Langtou Village

Creating a country villa steeped in culture

HeChunZhu carries on the century-old tradition of "farming and reading" in the ancient village setting, offering guests a tranquil retreat where they can immerse themselves in Lingnan's cultural heritage and classical aesthetics. The residence features multiple functional spaces—including HeChunYan (restaurant), HeChunZuo (tea house), and HeChunYe (flower room)—each designed to cater to visitors' diverse needs.

During operations, we follow paperless office practices, allowing guests to place orders directly through their mobile phones. We also provide biodegradable takeaway utensils to minimize environmental impact.



Aerial view of HeChunZhu



A corner of HeChunZhu

Enriching visitor experience

In 2024, we launched four new offerings, establishing a comprehensive commercial ecosystem that includes tea and coffee beverages, handicraft workshops, the ZhaoChe Aesthetics Hall, and other dining and leisure options. We also introduced curated travel experiences—ranging from two-day, one-night stays to day tours—integrating homestays, catering, and retail. To meet the diverse entertainment needs of tourists, we hosted a series of vibrant events, such as the Voice of Langtou singing competition, the "Taro King" charity auction, the "Dancing Langtou" street dance showdown, and the "Yangcheng Artisan Cup" craftsmanship competition.



"Dancing Langtou" street dance showdown



HeChunZhu has been recognized as a " **Golden-Level** " Homestay in Guangdong Province by the Department of Culture and Tourism of Guangdong Province and honored with the 8th Black Truffle Award for **Best Boutique Homestay**

One Warehouse, One Village

Since 2023, we have leveraged our local warehousing advantages to provide one-on-one support to surrounding villages that are relatively less developed, creating the “One Warehouse, One Village” project to advance sustainable community public welfare. In 2024, the “One Warehouse, One Village” project focused on four key groups: women, children, the elderly, and families in difficulty. We implemented customized support initiatives tailored to local needs, actively engaging our workforce to foster rural economic growth and cultural revitalization.

Education lights up the future

A total of six V-Love Reading Rooms were set up, with 4,895 age-appropriate books prepared for children aged 5-15, with the aim of creating a sound reading environment. We also organized 15 public welfare courses, including weekend interest classes, and courses on topics such as intangible cultural heritage, painting, calligraphy, sports, dance and first aid, as well as five study tours to help children broaden their horizons and increase their knowledge.



Support for women's growth

We organized legal seminars on women's rights, public health workshops, and practical skills training to empower women with knowledge for self-protection and improvement. We also built "Women's Homes" to provide rural women with the venues for holding collective activities.

Care for rural elders

Through home visits and festive gatherings, services like haircuts and communal meals were provided to the elderly on a regular basis. We also paid special attention to the wellbeing of left-behind elderly by upgrading their home facilities, installing emergency alert systems, and ensuring their safe travel.

Support for families in difficulty

After gaining a thorough understanding of the unique circumstances of each family, we delivered tailored assistance to vulnerable families by enhancing their living conditions, creating employment opportunities, and supporting income generation, all in an effort to help them build happy families.

Focus on fostering cultural progress

Based on the actual conditions of the countryside, rural pocket parks were constructed to provide venues for rural activities and for villagers to take walks and relax, thereby fulfilling the cultural needs of the villagers.



Number of villages supported in 2024

11

Number of activities conducted in 2024

182

Employee participation in 2024

3,329 person-times

Total support hours in 2024

9,249 hours

Empowering single-parent families

Within our social fabric, single-parent families often bear heavier burdens and face more challenges. By providing legal aid, psychological counselling, mutual support groups, online medical consultations, and free insurance services, the V-Love Mothers program empowers single parents to bravely face up to life's challenges.

Improving quality of services

Legal service

We have established a high-quality team of lawyers and made persistent efforts to enhance the quality of legal services. Throughout the year, we provided approximately 3,500 legal hotline and text/image consultation services. In addition, we offered legal consultations through short videos and livestreaming, with 77 legal education videos posted and 10 live Q&A sessions conducted during the year.

Psychological counseling service

We introduced multiple partners, optimized seat resource allocation, and continuously monitored the quality of psychological services to ensure high-quality and timely counselling and psychological services. Throughout the year, we completed approximately 5,800 psychological counselling sessions and "Hear Your Voice Now" calls, representing a 25% year-over-year increase in service volume.

Insurance service

We provide eligible children from single-parent families with China Life insurance services, including safety insurance for primary and secondary school students and vaccine insurance. Throughout the year, over 1,000 individuals were insured, with claims exceeding RMB 430,000, effectively alleviating the medical and financial pressures on single-parent families.

Mutual support groups

We have built a growth support system for single parents, offering targeted empowerment courses based on the particular stages that single-parent groups are going through to help them walk out of the shadows. In addition, we launched interest groups on innovative themes such as reading, movie-watching, and mindfulness meditation. The reading group studied nine classic books, producing 1,093 high-quality notes and receiving widespread acclaim. As of the end of 2024, the mutual support groups had provided over 6,400 services to 1,053 people, achieving a user satisfaction score of 94 points.

"Every time I make the call, the counselor seems to have a switch that makes me 'cry'. I think it's because I am being seen."

----- One of the beneficiaries

"Thank you to the V-Love Mothers lawyer team. Lawyer Zhang's answers have cleared the fog for me and helped me see the way forward. I am very grateful. The V-Love Mothers project helps women in distress resolve their problems, and I am willing to recommend it to others so that more people can benefit."

----- One of the beneficiaries

As of the end of 2024, the V-Love Mothers program had provided assistance to

277,000 distressed single-parent families

Legal aid services expanded to

114 cities nationwide

100,300 people received assistance throughout the year, up **60%** year-on-year

12,950 counselling calls made throughout the year, up **10%** year-on-year

19,000 people received the community service throughout the year

The V-Love Mothers program was recognized with Southern Weekly's 2024 Corporate Social Responsibility "**Outstanding Social Innovation Practice**" Award

Creating the model of "beneficiaries as helpers"

In 2024, the V-Love Mothers program established an innovative volunteer service system, where all volunteers had benefited from the program themselves. Driven by gratitude, they carried forward the care they received by serving as reading group leaders, community managers, and ambassadors of the program's offline activities on RedNote. This cycle of mutual aid has turned beneficiaries into helpers. As of the end of December 2024, there were a total of 100 V-Love Mothers volunteers, providing nearly 700 hours of service to 472 people.

Through community engagement, our volunteers played a pivotal role in facilitating the V-Love Mothers program's offline initiatives, providing a platform for single-parent families to connect and support each other, while also enhancing their own sense of fulfillment and happiness. Throughout the year, six successful offline activities were held in cities such as Beijing, Shenzhen, Chengdu, and Changsha¹.

"It's so nice to chat openly with like-minded people. Thank you to the volunteers for their professional guidance!"

----- A single mother who participated in the offline activity

"Thanks to V-Love Mothers, single mothers are no longer a lonely group. They now have a platform to connect, free from hidden agenda, discrimination or pity."

----- A volunteer at the offline activity

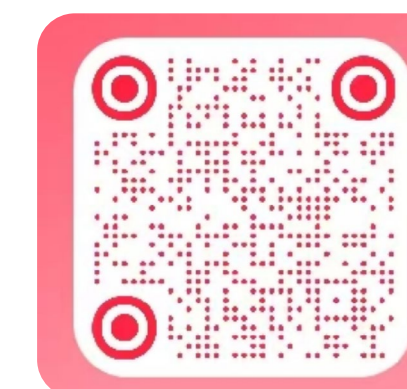
Delivering services to your fingertips

In 2024, we leveraged digital platforms including Douyin and RedNote to engage targeted users. Through innovative audio courses and interactive live Q&A sessions, we delivered practical content on mental wellness and parenting strategies to single parents, helping them reduce stress and improve emotional wellbeing. Throughout the year, we had nine videos exceeding 1 million views with a total of over 770 million views, and delivered services to 550,000 users on social media platforms.

9 videos exceeding 1 million views



Scan the Douyin QR code to seek relevant help



Scan the RedNote QR code to seek relevant help



Journey into the mountains: Organizing pottery DIY and other activities in the mountains for single mothers and their children



Organize single mothers and children to carry out the "Have Fun with You" activity on Children's Day

Creating better communities together

Building a vibrant and warm community is key to sustainable social development. As we work for our own development and progress, we also pay attention to the diverse needs of different groups, and make efforts to create an interconnected and mutually reinforcing charity ecosystem and contribute to the building of better communities.

V-Love Charity program

Since 2020, building on our own shopping platform and working with several professional charity organizations, Vipshop has started exploring the new "e-commerce + charity" model and launched the V-Love Charity program. After making purchase on Vipshop's platform, users can earn "V-Love Points" and donate them to their preferred charity projects, and Vipshop will then make donations to the corresponding projects based on the donation of "V-Love points".

In 2024, we continued to upgrade the V-Love Charity program, incorporating new projects such as the Protection of Leprosy Rehabilitation Patients and the Homeward Journey of Furbabies. We also made timely updates on the latest progress of the projects, and strengthened engagement with consumers to foster a sustainable public welfare ecosystem.



"Making Dream Come True for China's Forrest Gump" program

We supported the "Making Dream Come True for China's Forrest Gump" project initiated by the Guangzhou Yang Ai Special Children Parent Club. By establishing "V-Love Home" service stations and collaborating with volunteers, we provided life skills training for young people with intellectual disabilities. We also supported the transition from kindergarten to primary school for children with intellectual disabilities and the vocational transition of young adults, helping them better integrate into the community. As of the end of 2024, we had made a cumulative donation of RMB 350,000 to the project, directly benefiting a total of 600 person-times with intellectual disabilities and their family members, and mobilizing the participation of over 200 volunteers.

"I have seen a power greater than my own. This power helps the children grow and also gives me the chance to pause and the courage to try more things."

-----Mother of a young person with intellectual disabilities

Total number of funded charity projects

49



"Love Parcel" program

We have supported the "Dream Come True" Love Parcel Campaign initiated by the China Foundation for Rural Development, which focuses on addressing the inadequate learning conditions in art and science for primary schools in underdeveloped rural areas. Through the distribution of love parcel, strengthening educational support, and organizing relevant activities, the program has improved students' learning conditions and inspired their interest in aesthetics and scientific innovation. In 2024, we invested over RMB 2 million in the program, distributing 8,673 science and innovation parcels to Luoning County and 4,972 art parcels to Ruyang County.

Total number of users participating in the V-LoveCharity program

15.79 million

Total number of donated V-Love Points

23.6 billion

Total amount of funding over RMB

28 million



"Pen Pal for Rural Children" program

We have supported the "Pen Pal for Rural Children" program of the Blue Envelope Left-behind Children Care Center in Haizhu District, Guangzhou. The program pairs volunteers with rural children for a year-and-a-half-long correspondence, creating vital emotional connections and helping alleviate the psychological impact of parental absence. Throughout the year, the program served at least 371 rural children, learning about their growth-related confusions and challenges through letters, and helping them build self-awareness and process difficult emotions.

"Every time a new letter arrives, I find myself wondering - has she grown taller? What joys or challenges has she experienced lately? Her chosen memories often surprise me, revealing a perspective different from my own. Over the next two semesters, I want to focus on being a friend to her, discovering our stories together through these letters."

-----Volunteer participant in the "Pen Pal for Rural Children" program



Sanfu Patch and Mugwort Health Hammer



Donation ceremony for the First Affiliated Hospital of Sun Yat-sen University

Creating charity spaces

Vipshop City Charity Space

Vipshop offered a soccer pitch at its headquarters as a training ground for mentally-challenged youth (“the Young Hearts”) to help them improve their physical fitness and integrate into the society. In 2024, the Vipshop City Charity Space supported 46 soccer events, with the participation of nearly 1,400 Young Hearts and volunteers.

ChunYangTai Charity Space

Leveraging the cultural and artistic resources of ChunYangTai and the rich tangible and intangible cultural heritage of Langtou Village, we hosted a series of charity events in partnership with social service organizations across the multiple spatial settings at ChunYangTai, both indoors and outdoors, for the local villagers, children and youth and vulnerable groups. The activities organized during the year include the “United in Dreams, Spring in Langtou” public welfare art exhibition, the “Sanfu Patch and Mugwort Health Hammer” public welfare event, and the performance of the Sun Shines Children’ s Choir, which advanced the artistic engagement in rural communities and enriched the cultural life of the locals. During the year, more than 750 indoor events of varying scales were held in ChunYangTai, reaching an audience of over 29,000 person-times. In addition, a total of five public welfare events focusing on the local villagers of Langtou were organized, attracting the participation of more than 1,000 person-times.

Supporting the development of medical services

In 2024, we pledged a 10 million USD donation to the First Affiliated Hospital of Sun Yat-sen University (with an initial donation of 2 million USD in 2024), to support the hospital’ s efforts in young talent cultivation, scientific research, and international exchanges and cooperation, thereby assisting the hospital in achieving high-quality development. With the support of Vipshop, the First Affiliated Hospital will accelerate the implementation of important international cooperation initiatives, including the Surgical Center jointly built with Mass General Brigham (MGB) and the Oncology Research Center jointly built with the Dana-Farber Cancer Institute, an affiliate of Harvard Medical School, in order to establish a global hub for medical professionals and technological innovation at a faster pace, and enhance China’ s strength in the international medical field.

Caring for stray animals

We are concerned about the survival of stray animals in cities.

To address this issue, we have collaborated with public welfare institutions for animal protection, such as the Angel Animal Care Center and the Bingbing Team, to promote awareness of scientific stray animal rescue and responsible pet-keeping. We also provided essential services like sterilization and medical aid to help these animals live healthier lives. Meanwhile, we have mobilized employee volunteers to offer cleaning services for the shelters of stray animals and provide companionship as they grow up. In 2024, our employees participated in stray animal welfare activities 325 times, contributing a total of 2,100 volunteer service hours.

Case Hosting the “Homeward Journey of Furbabies” public welfare activity

As the saying goes, having both cats and dogs brings endless joy. However, there are also many furbabies that are living a life of hardship, with no stable shelter or food. We have partnered with the third-party organization, Angel Animal Care Center, in organizing the “Homeward Journey of Furbabies” public welfare activity. We hope through our online and offline advocacy, more people will be inspired to care for stray cats and dogs, and choose adoption over buying pets, to give these stray animals a place they can call home.

Online: Gou Dan—the Paw-some Streamer

Gou Dan is a lucky puppy who was rescued from an underground dog breeding farm. When first saved, he was just three months old—timid, distrustful of humans, often stiff with fear, and gloomy. Thanks to the volunteers’ patience and gentle care, he’s transformed into a playful, food-loving ball of joy.

We invited Gou Dan into the livestreaming studio, hoping that by sharing her story, more people will pay attention to the plight of stray cats and dogs, show them more care, and together find them a warm home.

Offline: Love, laughter, and experience

From January 4 to 5, 2025, we hosted an offline public welfare event at Vipshop physical store (Clifford Wonderview Store). The event featured a range of fun activities, from free pet adoptions and health check-ups to pet supply trials and insider tips on caring for furry companions. The attendees could also purchase animal-friendly products—all designed to inspire kindness and support for stray animals in need.

- ◆ Free pet adoption: We invited five cats and five dogs to the event, hoping to help them find new homes and start a new life.
- ◆ Free health check-ups for pets: We invited volunteer veterinarians to provide basic health check-ups for community pets, helping to promote responsible pet care practices.
- ◆ Easy shopping for animal-friendly products: We created a dedicated space for animal-friendly products, featuring a selection of RDS-certified down jackets to encourage sustainable consumer choices¹.

During the event, a portion of proceeds from Vipshop physical store (Clifford Wonderview Store) will directly fund rescue operations, sterilization programs, and care initiatives for stray cats and dogs, helping give more homeless animals a chance at a better life.



¹ RDS stands for Responsible Down Standard: RDS-certified down meets a series of animal-friendly standards, making sure that ducks and geese are raised in proper living conditions, fed quality diets, and provided veterinary care when sick or injured. In the product procurement process, the Company pays attention to the origin of raw materials, such as whether the cotton, leather, palm oil, paper, and other products it purchases have been certified for sustainability. Beyond RDS-certified cotton, Vipshop also offers GRS-certified cotton and personal care products certified by the Cruelty Free International Leaping Bunny Programme. By procuring these sustainable products, we encourage consumers to join us in practicing sustainable consumption.

Encouraging employee participation in charity services

We advocate for employee participation in public welfare activities, providing each employee with eight hours of charity service leave every year. We encourage employees to realize their personal value in public welfare activities and promote the building of harmonious society. In 2024, we introduced the Heart Space Employee Volunteer Program, initiating a series of public welfare activities to give our support and care to children with intellectual disabilities, seniors and other community members.

Supporting the social integration of mentally-challenged children

In partnership with institutions such as the Guangzhou Xinyou Mental Handicapped Service Association, Guangzhou Yang Ai Special Children Parent Club, and the Special Education Department of the Guangzhou Children's Palace, we organized our employees to participate in life skills training, vocational programs, and arts education initiatives for mentally-challenged children to help them embrace a normal life and increase societal understanding and acceptance.

Caring for seniors

Our employee volunteers visited community centers and nursing homes to bring joy to seniors through musical performances, interactive games, and birthday celebrations. These heartfelt moments of companionship made the elderly residents feel valued and respected by the society, while creating warm and happy memories together.

Paying attention to the development of rural children

We organized employees to participate in the "Blue Envelope Pen Pal for Rural Children" program, where our employee volunteers established lasting peer relationships with rural children through consistent one-on-one correspondence, helping them navigate the confusions and challenges of growing up and live a healthy and happy life.

“When I first met people with intellectual disabilities, they reminded me of children who are yet to grow up. They need patient guidance, acceptance and encouragement, not just from us individuals, but from society as a whole. I hope to see more life skills programs created specifically for them to help them stand on their own feet.”

----- VIPer

Number of public welfare activities organized in 2024¹

641

Volunteer participation

6,514 person-times

Total volunteer service hours

21,076



VIPer helped mentally-challenged children in life skills training

¹ The number of public welfare activities, the person-time of participants, and the volunteer hours referred to in this section all include the statistics of employee participation in the "One Warehouse, One Village" project.

Case A walk into leprosy rehabilitation villages

In the 1950s and 1960s, due to backward medical conditions and limited public knowledge, hundreds of thousands of leprosy patients were forcibly isolated to remote mountains or islands for treatment. As time passed, although these patients were cured years ago, some elderly individuals still remain in leprosy rehabilitation villages for various complex reasons, relying on meager government subsidies to sustain their lives. Most of them are childless and have long lived in isolated environments, lacking contact with friends and family. The discrimination they endured in the past has left psychological scars that can only be cured through ongoing interaction with the outside world.

In 2024, we organized six visits to rehabilitation villages across Guangzhou, with the total participation of 159 employee volunteers. They brought care and warmth to the elderly, and brightened their routine life with fresh excitement. During their visit to Taihe Village, the volunteers' live performance of Cantonese classics instantly captivated the elderly audience. Villagers like Uncle Mai, Brother Liao, and even Auntie Zhen, who was in her 80s, couldn't help singing along. The birthday cakes also helped our elderly friends rediscover the simple joy of a birthday party. Soon, they were fully engaged in the festivities, with their faces lighting up with genuine happiness.

Beyond companionship and attentive listening, our volunteers carefully selected practical gifts tailored to the elderly's daily needs. These thoughtful items, from non-slip shoes for safer mobility to essential personal care products, were designed to meaningfully improve their quality of life.



“Being with these seniors reminds me so much of my own grandparents. Caring for them has become its own kind of healing journey for me too.”

-----VIPer



Appendix

Appendix I: Key Performance Indicators

Environmental indicators

Key Indicators	Units	2024
Greenhouse gas		
Total greenhouse gas emissions ¹	Tons carbon dioxide equivalent	754,380.2
Greenhouse gas emission intensity	Tons carbon dioxide equivalent per million RMB	7.0 ²
Total scope 1 emissions	Tons carbon dioxide equivalent	9,869.8
Total scope 2 emissions ³	Tons carbon dioxide equivalent	80,177.3
Total scope 3 emissions	Tons carbon dioxide equivalent	664,333.1
Energy		
Total energy consumption ⁴	MWh	215,722.3
Energy consumption intensity ⁵	MWh per million RMB	2.0
Gasoline	Tons	94.1
Diesel	Tons	58.5
Natural gas	m ³	2,068,601
Total electricity usage	MWh	162,056.8
Total purchased electricity ⁶	MWh	150,630.7
Self-use photovoltaic electricity	MWh	11,426.1
On-grid photovoltaic electricity	MWh	46,655.9
Purchased heating and cooling	MWh	29,459.7
Packaging		
Total weight of wood/paper fiber packaging	Tons	36,147
Total weight of plastic packaging	Tons	6,164
Proportion of recyclable plastic packaging (as a percentage of total weight of plastic packaging)	%	100
Water resource		
Total water usage	Million m ³	2.447
Waste		
Total amount of recycled/reused waste	Tons	30,905.3
Total amount of waste disposed	Tons	51,750.5
The amount of landfill waste	Tons	47,322.7
The amount of incinerated waste with energy recovery	Tons	4,427.8

¹ In 2024, the Company's greenhouse gas emissions accounting organizational boundaries remained the same as in 2023, the carbon emission accounting of Category 15 (investment) of Scope 3 was added. In terms of operational boundaries, updates have been made based on business changes, including the addition of two bonded warehouses (Vipshop Suzhou bonded warehouse and Vipshop Chengdu bonded warehouse), two IDC computer rooms (located in Beijing and Foshan), and four Shan Shan Outlets stores (located in Zhengzhou, Hefei, Dalian, and Chengdu).

² The data is for total greenhouse gas emission intensity (calculated based on total net revenues). If calculated based on total net revenues, the Scope 3 carbon emission intensity in 2024 was 6.1 tons of carbon dioxide equivalent per million RMB; if calculated based on gross profit, the Scope 3 carbon emission intensity in 2024 was 26.1 tons of carbon dioxide equivalent per million RMB.

³ Carbon emissions from electricity are calculated based on geographic location. Electricity emissions in China are calculated using the 2022 national average carbon dioxide emission factor of electricity released by Ministry of Ecology and Environment of the People's Republic of China on December 20, 2024, with an emission factor of 0.5366 kg CO₂/kWh.

⁴ The conversion coefficients between different energy sources refer to the "General Principles for Calculation of Comprehensive Energy Consumption" (GB/T 2589-2020).

⁵ Energy consumption intensity = total energy consumption for the reporting year / total net revenues for the reporting year / 10⁶.

⁶ Total purchased electricity includes 28,209 MWh of purchased green electricity.

Social indicators

Key indicators	Units	2024
Employment		
Total number of employees	People	14,966
- Percentage of employees by gender	%	
Male employees		50.4
Female employees		49.6
-Percentage of employees by age group	%	
Aged 18-29		30.3
Aged 30-50		68.5
Aged 51 and above		1.1
-Percentage of employees by educational background	%	
High-school and below		46.3
Vocational training college		17.8
Bachelor's degree		29.8
Master's degree and above		6.0
-Percentage of employees by geographical location	%	
Mainland China		99.9
Hong Kong, Macao and Taiwan and other regions		0.1
Percentage of employees from ethnic minorities	%	5.2
Percentage of employees with a disability	%	1.4
Foreign national employees	%	0.2
New recruits	people	6,528
Percentage of vacancies filled by internal candidates	%	59.8
Share of women in management positions in revenue-generating functions (e.g., sales) as % of all such managers	%	61.2
Share of women in STEM-related positions (as % of total STEM positions)	%	20.1
Training and development		
Total training costs	Millions of RMB	6.842
Total training time	Hours	511,519
Average spend on training per person	RMB	462
Average training time per person	Hours	34.6

Key indicators	Units	2024
Health & safety		
Number of work-related deaths of employees	People	0
Number of work-related deaths of contractors	People	0
Number of recorded workplace injuries of employees	Cases	30
Lost-Time Injury Frequency Rate (LTIFR) of employees ¹	%	1.0
Lost-Time Injury Frequency Rate (LTIFR) of contractors	%	0
Number of recorded occupational illnesses	Cases	0
Number of suppliers		
Number of suppliers	Number	2,176
Number of first-rate suppliers	Number	1,741
Number of key-first-rate suppliers	Number	107
Number of Non-first-rate suppliers	Number	435
Number of Key-non-first-rate suppliers	Number	35

Governance indicators

Key indicators	Units	2024
Anti-bribery and corruption		
Coverage rate of anti-corruption training for employees	%	100
Number of staff attendances of anti-corruption training	Person-times	35,191
Information and privacy security		
Total number of information security or network security incidents	Number	0
Total number of data leaks	Number	0
Total number of customers and employees impacted by data leaks	People	0

¹ Lost-Time Injury Frequency Rate LTIFR=number of accidents with lost working days/total annual working hours * 10⁶.

Appendix II: GHG Verification Statement

Statement of Conformity CN25/00003150
Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions in
 01 Jan. 2024 to 31 Dec. 2024 of

VIPSHOP HOLDINGS LIMITED

Business address: International Corporation Services Ltd, PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands
 Organization boundary: Detail organization boundary information has been listed in Annex, for multi-site statement

has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of

ISO 14064-1:2018

Direct Emissions

9,869.84 tonnes of CO₂e

Indirect Emissions

744,510.38 tonnes of CO₂e

Total Emissions Quantified

754,380.22 tonnes of CO₂e

The specific categories of indirect greenhouse gas emissions are detailed in the appendix of this statement, which is an integral part of this statement



Authorised by
 David Xin
 Sr. Director - Business Assurance
 DATE: 13 May 2025

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Several statements have been issued for this scope, this is main statement

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Appendix III: GHG Inventory and Accounting Boundaries

Scope	Type of Emissions	Source of Emissions
Scope 1	Stationary combustion emissions	Emissions arising from diesel used by diesel generators and gas used by gas stoves, etc.
	Mobile combustion emissions	Emissions arising from own vehicles' use of gasoline and diesel, etc.
	Fugitive emissions	Emissions arising from the use and storage of fire-fighting equipment, air conditioning coolant and septic tanks, etc.
Scope 2	Purchased electricity	Indirect emissions arising from the consumption of electricity used in the operation and running of malls and offices, etc.
	Purchased heating and cooling	Indirect emissions arising from the consumption of heating or cooling used in the operation and running of malls and offices, etc.
Scope 3	Purchased goods and services	Purchased goods and services such as packaging materials, office supplies, construction supplies, warehouse management, catering and running water, etc.
	Capital goods	Operational assets including newly added machinery and equipment
	Upstream transportation and distribution	Emissions arising from purchased transportation services including the shipping of products from suppliers to Vipshop, and from Vipshop to consumers
	Waste generated during operations	The processing and transportation of waste including sewage, office trash and food wastage
	Business travel	Emissions arising from employee business travel including both transportation and accommodation
	Employee commuting	Emissions arising from employee commuting including shuttle buses, at-work vehicle charging and use of the internal taxi system
	Upstream leased assets	Emissions arising from the electricity used by leased computer rooms (data centers)
	Downstream leased assets	Emissions arising from the use of electricity and natural gas by lessees
Investments	Carbon emissions from the operation of some investment projects	

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