SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 11)*

Vipshop Holdings Limited

(Name of Issuer)

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

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

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

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

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Elegant Motion Holdings Limited
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization VIRGIN ISLANDS, BRITISH

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 15,941,084.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 15,941,084.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 15,941,084.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 17.2 %
12		Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: 1. The shares beneficially owned by Elegant Motion Holdings Limited represent (i) 15,560,358 Class B ordinary shares and (ii) 380,726 Class A ordinary shares in the form of ADSs. 2. The voting power of the ordinary shares beneficially owned represent 67.0% of the total outstanding voting power of the Issuer. The percentage of voting power is calculated by dividing the voting power beneficially owned by the reporting person by the voting power beneficially owned by all of the Issuer's holders of Class A ordinary shares and Class B ordinary shares as a single class as of September 30, 2026 (taking into account the number of shares that the reporting person had the right to acquire based on the options and restricted shares that shall have become vested within 60 days after September 30, 2026). Each holder of Class A ordinary shares is entitled to one vote per share and each holder of Class B ordinary shares is entitled to ten votes per share on all matters submitted to them for vote.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Eric Ya Shen
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization CHINA
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 2,656,096.00
	6	Shared Voting Power 15,941,084.00
	7	Sole Dispositive Power 2,656,096.00

	8	Shared Dispositive Power 15,941,084.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 18,597,179.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 19.5 %	
12	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: 1. The shares beneficially owned by Eric Ya Shen represent (i) options to acquire 2,653,563 Class A ordinary shares exercisable within 60 days after September 30, 2026, (ii) 2,533 Class A ordinary shares in the form of ADSs, which are directly held by Eric Ya Shen, (iii) 15,560,358 Class B ordinary shares beneficially owned by Elegant Motion Holdings Limited and (iv) 380,726 Class A ordinary shares in the form of ADSs beneficially owned by Elegant Motion Holdings Limited. 2. The voting power of the ordinary shares beneficially owned represent 67.4% of the total outstanding voting power of the Issuer. The percentage of voting power is calculated by dividing the voting power beneficially owned by the reporting person by the voting power beneficially owned by all of the Issuer's holders of Class A ordinary shares and Class B ordinary shares as a single class as of September 30, 2026 (taking into account the number of shares that the reporting person had the right to acquire based on the options and restricted shares that shall have become vested within 60 days after September 30, 2026). Each holder of Class A ordinary shares is entitled to one vote per share and each holder of Class B ordinary shares is entitled to ten votes per share on all matters submitted to them for vote.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Xiaochun Zhang	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CHINA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 15,941,084.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 15,941,084.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 15,941,084.00	

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 17.2 %
12	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: 1. The shares beneficially owned by Xiaochun Zhang represent (i) 15,560,358 Class B ordinary shares beneficially owned by Elegant Motion Holdings Limited and (ii) 380,726 Class A ordinary shares in the form of ADSs beneficially owned by Elegant Motion Holdings Limited. 2. The voting power of the ordinary shares beneficially owned represent 67.0% of the total outstanding voting power of the Issuer. The percentage of voting power is calculated by dividing the voting power beneficially owned by the reporting person by the voting power beneficially owned by all of the Issuer's holders of Class A ordinary shares and Class B ordinary shares as a single class as of September 30, 2026 (taking into account the number of shares that the reporting person had the right to acquire based on the options and restricted shares that shall have become vested within 60 days after September 30, 2026). Each holder of Class A ordinary shares is entitled to one vote per share and each holder of Class B ordinary shares is entitled to ten votes per share on all matters submitted to them for vote.

SCHEDULE 13G

Item 1.	
(a)	Name of issuer: Vipshop Holdings Limited
(b)	Address of issuer's principal executive offices: Vipshop Headquarters, 128 Dingxin Road, Haizhu District, Guangzhou 510220, People's Republic of China
Item 2.	
(a)	Name of person filing: Elegant Motion Holdings Limited Eric Ya Shen Xiaochun Zhang (collectively, the "Reporting Persons")
(b)	Address or principal business office or, if none, residence: For Elegant Motion Holdings Limited: Trident Chambers, Wickhams Cay, PO Box 146 Road Town, Tortola, British Virgin Islands For Eric Ya Shen and Xiaochun Zhang: Vipshop Headquarters, 128 Dingxin Road Haizhu District, Guangzhou 510220 People's Republic of China
(c)	Citizenship: Elegant Motion Holdings Limited - British Virgin Islands Eric Ya Shen and Xiaochun Zhang - People's Republic of China
(d)	Title of class of securities: Class A ordinary shares, par value US$0.0001 per share
(e)	CUSIP No.:

Item 3.	If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
(a)	☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
(b)	☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
(c)	☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
(d)	☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
(e)	☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
(f)	☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
(g)	☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
(h)	☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i)	☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j)	☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),

please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

Elegant Motion Holdings Limited - 15,941,084 Eric Ya Shen - 18,597,179 Xiaochun Zhang - 15,941,084

Percent of class:

(b) See Row (11) of each cover page. Pursuant to Rule 13d-3(d)(1), all Class B ordinary shares (which are convertible into Class A ordinary shares) were deemed to be converted for the purpose of (i) determining the aggregate amount of Class A ordinary shares beneficially owned by the Reporting Persons and (ii) calculating the percentages of the Class A ordinary shares beneficially owned by the Reporting Persons. The percentage of the class of securities beneficially owned by each Reporting Person is calculated based on a total of 92,777,793 issued and outstanding ordinary shares (consisting of 77,217,435 Class A ordinary shares and 15,560,358 Class B ordinary shares) of the Issuer as of September 30, 2026 as a single class. In computing the percentage ownership of the Reporting Persons, the Reporting Persons have included, where applicable, shares that the reporting persons have the right to acquire within 60 days, including through the exercise of any option, warrant, or other right or the conversion of any other security, after September 30, 2026. As of September 30, 2026, 15,560,358 Class B ordinary shares of the Issuer and 380,726 Class A ordinary shares in the form of ADSs of the Issuer were held by Elegant Motion Holdings Limited, a British Virgin Islands company. Elegant Motion Holdings Limited is ultimately wholly owned by the SYZXC Trust. Under the terms of the SYZXC Trust, Eric Ya Shen and his wife Xiaochun Zhang have the power to direct the trustee with respect to the retention or disposal of the ordinary shares of the Issuer held by Elegant Motion Holdings Limited and the exercise of any voting and other rights attached thereto. Other than the trustee, no other person has the power to direct the receipt of dividends from, or proceeds from the sale of the ordinary shares of the Issuer held by Elegant Motion Holdings Limited. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, Eric Ya Shen and Xiaochun Zhang may be deemed to beneficially own all the ordinary shares of the Issuer held by Elegant Motion Holdings Limited. %

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

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

See Row (5) of each cover page.

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

See Row (6) of each cover page.

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

See Row (7) of each cover page.

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

See Row (8) of each cover page.

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in

this statement is true, complete and correct.

Elegant Motion Holdings Limited

Signature: /s/ Authorized Signatories
Name/Title: Stepway Limited/Director
Date: 11/16/2026

Eric Ya Shen

Signature: /s/ Eric Ya Shen
Name/Title: Eric Ya Shen
Date: 11/16/2026

Xiaochun Zhang

Signature: /s/ Xiaochun Zhang
Name/Title: Xiaochun Zhang
Date: 11/16/2026

Exhibit Information

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