This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by and should be read in conjunction with, the full prospectus. You should read the whole document before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set forth in the section headed "Risk Factors" of this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

Our mission

Driven by technological innovation and customer needs, we strive to become the leading global brand e-commerce business partner.

Business overview

We are the leader and a pioneer in the brand e-commerce service industry in China, with a 7.9% market share as measured by GMV in 2019, according to iResearch. China's brand e-commerce service industry represents the third-party service industry in which e-commerce service providers provide e-commerce services to brands, including IT solutions, online store operation, marketing, customer services, and warehousing and fulfillment. We empower a broad and diverse range of brands to grow and succeed by leveraging our end-to-end e-commerce service capabilities, omni-channel coverage and technology-driven solutions. We help brands execute their e-commerce strategies in China.

Underpinned by the rapidly-developing e-commerce industry in China, the brand e-commerce service industry has prospered and reached a total market size of RMB563.5 billion (US$79.6 billion) as of December 31, 2019, according to iResearch. The growth rate of China's brand e-commerce service industry is expected to continue to outpace that of China's B2C e-commerce industry as brand e-commerce service providers that offer e-commerce solutions to brands to help them run their e-commerce business in China have more professional operations teams that can better improve product sales, brand influence and customer experience than such brand partners themselves running B2C online stores. The market size of China's brand e-commerce service industry is expected to grow at an estimated CAGR of 23.9% from 2019 to 2025, compared to an estimated CAGR of 18.5% for the B2C e-commerce industry over the same period, according to iResearch. The current penetration rate of the brand e-commerce service industry as a percentage of the B2C e-commerce industry is still low with substantial potential for future growth. The penetration is expected to increase from 10.5% in 2019 to 13.7% in 2025, according to iResearch.

Our competitive advantages have enabled us to achieve rapid growth in the number of our brand partners to 231 brand partners as of December 31, 2019, including 15 out of the top 50 most valuable global brands in the non-public-service sector in terms of brand value in 2019, according to BrandZ Top 100 Most Valuable Global Brands. We serve global leaders in their respective verticals such as Philips, Nike and Microsoft. Our ability to help brand partners navigate through the challenges imposed by COVID-19 leveraging our efficient e-commerce operational capabilities and effective digital marketing solutions demonstrates the value of our services. With our excellent performance, we managed to acquire 19 new partners in the first half of 2020 and grow our brand partner portfolio to a total of 250 as of June 30, 2020.

We are able to capture the huge market opportunities with our deep understanding of the needs of various brands, which allow us to offer value propositions differentiated from other market players.

- **Multi-category, multi-brand capabilities**: We are capable of serving brands of different types, different scales and at different stages of development. We provide in-depth, industry specific domain knowledge across the e-commerce value chain.

- **Full-scope services**: We provide integrated one-stop solutions to address all core aspects of e-commerce operations, including IT solutions, online store operation, digital marketing, customer services, and warehousing and fulfilment. Our ability to provide one-stop e-commerce solutions is empowered by our proprietary and robust technology stack, including our Cloud-based System that enables efficient setup of official brand stores and official marketplace stores, ROSS that facilitates smooth and efficient online store operations, big data analytics and AI capabilities that drive our efficient and effective digital marketing solutions, CRM that supports attentive real-time pre-sale and post-sale customer services and engagement, and OMS and WMS that enable integrated and reliable multi-category warehousing and fulfillment services. We constantly develop new technologies and infrastructure in order to provide innovative and reliable solutions to our brand partners.

- **Omni-channel coverage**: We help brand partners adapt to and thrive on China's complex e-commerce landscape and evolving e-commerce channels. We enable brands to integrate online and offline operations. We help brand partners formulate and implement coherent e-commerce strategies, which requires holistic performance analysis across channels and balanced tactics for different platforms.

We are devoted to innovation in order to maintain and strengthen our market leading position, both in our business model and technology stack. Our comprehensive end-to-end service capabilities, along with our in-depth industry knowledge and integrated technology platforms and solutions, enable different brands to plan and execute e-commerce strategies efficiently. With the strong compatibility of our IT systems, we are able to provide omni-channel solutions across official brand stores, online marketplaces, such as Tmall, JD.com and Pinduoduo, and social media channels, such as WeChat Mini Programs and RED (Xiaohongshu), as well as emerging live streaming and short video platforms, such as Douyin and Kuaishou. We will continue to focus on business and technology innovation to further enhance our value proposition.

Leveraging our technology capabilities, we have continuously expanded and enhanced our service offerings to brand partners throughout our history. Our technology stack can support all categories of products and is comprised of three layers:

- **Front-end systems**, including various omni-channel technology solutions, customized SaaS tools and efficiency-oriented applications.

- **Middle-end systems**, including our powerful and versatile middle-end tools for order management, logistics management, warehouse management and customer analysis and relationship management.

- **Back-end infrastructure**, including proprietary Baozun Hybrid Cloud (寶尊雲) with strong computing, storage and network capabilities and Big Data Platform, our proprietary system that supports big data analytics.

Based on the different needs of our brand partners, we operate under three business models: distribution model, service fee model and consignment model. The distribution model primarily generates product sales revenue and the other two models generate services revenue.

	Distribution Model	Service Fee Model	Consignment Model
Description	Under the distribution model, we select and purchase goods from our brand partners and/or their authorized distributors and sell such goods directly to end consumers, generating product sales revenue.	Under the service fee model, we offer one or more of the following services to our brand partners: IT solutions, online store operation, digital marketing and customer services.	Under the consignment model, we offer warehousing and fulfillment services to our brand partners in addition to the service offerings under the service fee model.
Customers	End consumers	Brand partners	Brand partners
Whether we hold inventory and are subject to inventory risk	Yes We assume inventory ownership under the distribution model and thus are subject to inventory risk. See "Risk Factors — Risks Related to Our Business — If we fail to manage our inventory effectively, our results of operations, financial condition and liquidity may be materially and adversely affected." We carefully select brand partners with low inventory risks and high growth potential for this model.	No	No

Our GMV grew from RMB19,112.2 million in 2017 to RMB29,426.0 million in 2018 and further to RMB44,410.3 million in 2019 at a CAGR of 52.4%. Our GMV for the six months ended June 30, 2020 was RMB21,967.6 million (US$3,109.3 million), a 25.1% year-over-year growth from RMB17,556.7 million for the six months ended June 30, 2019, in spite of the impact of COVID-19. Our total net revenues increased from RMB4,148.8 million in 2017 to RMB5,393.0 million in 2018 and further to RMB7,278.2 million in 2019 at a CAGR of 32.4%. Our total net revenues for the six months ended June 30, 2020 were RMB3,675.7 million (US$520.3 million), a 22.9% year-over-year increase from RMB2,991.0 million for the six months ended June 30, 2019, in spite of the impact of COVID-19. Our services revenue accounted for 45.6%, 53.3%, 53.0% and 55.7% of our total net revenues, in 2017, 2018, 2019 and the six months ended June 30, 2020, respectively. For the same periods, we recorded net income of RMB209.1 million, RMB269.8 million, RMB281.9 million and RMB122.7 million (US$17.4 million), respectively, and non-GAAP net income of RMB267.9 million, RMB346.8 million, RMB358.2 million and RMB173.0 million (US$24.5 million), respectively. See "Financial Information — Non-GAAP Financial Measures."

How We Differentiate Ourselves

We are one of the earliest movers in China's brand e-commerce service industry, according to iResearch, and thus we have a longer operating history than most of our competitors, which has endowed us with more sophisticated industry experience and know-how that can be utilized to create more value for our brand partners. We believe that our capability to offer omni-channel multi-category end-to-end solutions to brand partners is superior to most of the other players in the brand e-commerce service industry in China. Most other market players typically fall into one of the following three categories:

- provide a narrow scope of e-commerce services and address limited aspects of brands' e-commerce strategies;

- provide a narrow scope of e-commerce services on multiple e-commerce channels but lack the ability to provide services for multiple product categories; or

- provide basic end-to-end e-commerce services (including basic online store operations, customer services, IT services, marketing services and warehousing and fulfillment services) but lack the ability to help brands develop and execute e-commerce strategies across omni-channels or provide multi-category services.

Brands that seek collaboration with other market players may end up having to work with multiple service providers with different technology infrastructure, information system and operational requirements, while almost all of their e-commerce related needs can be addressed by our omni-channel end-to-end solutions in a seamless and efficient manner. Such capabilities cannot be realized without the support of our proprietary technology specifically crafted for every single type of solution we offer.

Although many market players can offer basic brand e-commerce services, we are able to provide premium services, such as multi-category warehousing and fulfillment services, cloud-based platform services and AI-powered omni-channel digital marketing services, while most other market players cannot, because provision of such services requires significant and continuous investment in technology and innovation, as well as an extensive team of IT professionals who not only possess sophisticated IT knowledge and skills but also have profound understanding of the brand e-commerce solutions market which provides them with valuable insights in how to develop and apply advanced technologies to improve our service offerings and better serve the needs of our brand partners.

- *Multi-category warehousing and fulfillment services*: Provision of such services requires substantial investment in setting up a supply chain network and building up logistics infrastructure and flexible warehouse management systems that can be configured to different product categories. It also requires an operations team with abundant experience in supply chain management across multiple verticals. We have sufficient industry accumulations over the years to achieve these, which is hard to be accomplished by others within a short time frame.

- *Cloud-based platform services*: We possess cloud-based platform capabilities to support solutions across the e-commerce value chain. We have made significant R&D investment in developing a compatible cloud-based operations system that can be integrated with our internal systems as well as various types of systems of brand partners and e-commerce platforms.

- *AI-powered omni-channel digital marketing services*: Capabilities to develop AI-powered technology tools are required in order to provide premium digital marketing services. Our long operating history gives us an unique advantage in accumulating a significant amount of transaction data and consumer behavior data which can be utilized in AI-powered big data analytics to improve the precision and efficiency of digital marketing solutions.

Even for the basic services that other market players also provide, we are able to differentiate ourselves by empowering our brand partners with our proprietary technology systems. For instance, with WMS and Shopcat, we are able to integrate consumer profiles and inventory information across omni-channels, thus providing brands with a single view of their business across online and offline channels.

OUR STRENGTHS

We believe the following competitive strengths are key drivers of our success and set us apart from our competitors:

- Clear industry leader

- Entrenched and long-term relationship with brands of broad categories

- Full service scope with omni-channel capabilities

- Continuous innovation

- Proprietary and robust technology stack

- Achieving quality through developing people

OUR STRATEGIES

We intend to further grow our business and reinforce our leading market position by pursuing the following strategies. We plan to use the proceeds from the Global Offering to implement these strategies.

- Continue to focus on quality growth

- Enhance our capabilities along the full e-commerce value chain

- Selectively pursue strategic alliances and acquisition opportunities

- Investment in technology and innovation

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The selected consolidated income statements data and cash flow data for the years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020, and the selected consolidated balance sheet data as of December 31, 2017, 2018 and 2019 and June 30, 2020 have been derived from our audited consolidated financial statements contained in the Accountant's Report in Appendix I to this prospectus. Our consolidated financial statements have been prepared in accordance with U.S. GAAP.

The following selected consolidated financial data for the periods and as of the dates indicated are qualified by reference to and should be read in conjunction with the Accountant's Report in Appendix I to this prospectus and the section titled "Financial Information" in this prospectus.

The summary of historical financial information set forth below includes translations of financial data in Renminbi into U.S. dollars for the convenience of the reader. These translations were made at a rate of RMB7.0651 to US$1.00, the exchange rate on June 30, 2020 set forth in the H.10 statistical release of the Federal Reserve Board.

Our historical results for any prior period do not necessarily indicate our results to be expected for any future period.

Major Factors Affecting Our Results of Operations

Our results of operations and financial condition are affected by the general factors driving the retail industry and online retail, including:

- Levels of per capita disposable income and consumer spending in China and our target markets

- Development and popularity of e-commerce in China and in our target markets.

While our business is influenced by general factors affecting our industry, our operating results are more directly affected by company specific factors, including the following major factors:

- Our ability to retain and attract brand partners

- Our ability to increase GMV and revenues and manage pricing

- Our ability to enhance cooperation with marketplaces and other channels

- Our ability to innovate and effectively invest in our technology platform and fulfillment infrastructure

- Our ability to manage our business model mix and product mix

- Our ability to manage growth, control costs and manage working capital

For additional information, see "Financial Information — Major Factors Affecting Our Results of Operations."

Selected Consolidated Income Statements Data

The following table sets out our selected consolidated income statements data for the periods indicated:

	For the year ended December 31,						For the six months ended June 30,				
	2017		2018		2019		2019		2020		
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*US$*	*%*
	(in thousands, except for percentages, per share and per ADS data and number of shares)										
Net revenues											
Product sales	2,257,632	54.4	2,516,862	46.7	3,422,151	47.0	1,466,738	49.0	1,628,931	230,560	44.3
Services	1,891,176	45.6	2,876,175	53.3	3,856,041	53.0	1,524,233	51.0	2,046,775	289,702	55.7
Total net revenues	4,148,808	100.0	5,393,037	100.0	7,278,192	100.0	2,990,971	100.0	3,675,706	520,262	100.0
Operating expenses(1)											
Cost of products	(1,917,467)	(46.2)	(2,034,852)	(37.7)	(2,774,342)	(38.1)	(1,188,056)	(39.7)	(1,365,889)	(193,329)	(37.2)
Fulfillment	(818,173)	(19.7)	(1,262,302)	(23.4)	(1,678,191)	(23.1)	(679,519)	(22.7)	(988,339)	(139,890)	(26.9)
Sales and marketing	(910,843)	(22.0)	(1,338,970)	(24.8)	(1,815,642)	(24.9)	(724,573)	(24.2)	(888,136)	(125,707)	(24.2)
Technology and content	(140,689)	(3.4)	(268,973)	(5.0)	(392,951)	(5.4)	(190,163)	(6.4)	(198,140)	(28,045)	(5.4)
General and administrative	(116,554)	(2.8)	(154,845)	(2.9)	(215,660)	(3.0)	(97,126)	(3.2)	(103,827)	(14,696)	(2.8)
Other operating income (expense), net	11,250	0.3	22,678	0.4	(17,753)	(0.2)	20,102	0.7	42,067	5,954	1.1
Total operating expenses	(3,892,476)	(93.8)	(5,037,264)	(93.4)	(6,894,539)	(94.7)	(2,859,335)	(95.6)	(3,502,264)	(495,713)	(95.3)
Income from operations	256,332	6.2	355,773	6.6	383,653	5.3	131,636	4.4	173,442	24,549	4.7
Other income (expenses)											
Interest income	13,350	0.3	8,017	0.1	42,614	0.6	15,023	0.5	19,670	2,784	0.5
Interest expense	(4,252)	(0.1)	(13,058)	(0.2)	(61,316)	(0.8)	(24,457)	(0.8)	(36,019)	(5,098)	(1.0)
Gain on disposal of investment	5,464	0.1	–	–	–	–	–	–	–	–	–
Impairment loss of investments	(6,227)	(0.2)	(9,021)	(0.2)	(9,021)	(0.1)	–	–	–	–	–
Exchange gain (loss)	(21)	(0.0)	(5,991)	(0.1)	(7,663)	(0.1)	(2,954)	(0.1)	(4,589)	(650)	(0.1)
Income before income tax and share of income (loss) in equity method investment	264,646	6.4	335,720	6.2	348,267	4.8	119,248	4.0	152,504	21,585	4.1
Income tax expense	(54,251)	(1.3)	(64,953)	(1.2)	(71,144)	(1.0)	(19,622)	(0.7)	(32,517)	(4,602)	(0.9)
Share of income (loss) in equity method investment	(1,265)	(0.0)	(996)	(0.0)	4,768	0.1	998	0.0	2,741	388	0.1
Net income	209,130	5.0	269,771	5.0	281,891	3.9	100,624	3.4	122,728	17,371	3.3
Net (income) loss attributable to noncontrolling interests	(264)	(0.0)	(59)	(0.0)	187	0.0	447	0.0	(787)	(111)	(0.0)
Net income attributable to redeemable noncontrolling interests	–	–	–	–	(781)	(0.0)	–	–	69	10	0.0
Net income attributable to ordinary shareholders of Baozun Inc.	208,866	5.0	269,712	5.0	281,297	3.9	101,071	3.4	122,010	17,270	3.3

	For the year ended December 31,						For the six months ended June 30,				
	2017		2018		2019		2019		2020		
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*US$*	*%*
	(in thousands, except for percentages, per share and per ADS data and number of shares)										
Net income per share attributable to ordinary shareholders of Baozun Inc.											
Basic	1.29		1.59		1.62		0.58		0.69	0.10	
Diluted	1.19		1.50		1.57		0.57		0.68	0.10	
Net income per ADS attributable to ordinary shareholders of Baozun Inc.[(2)]											
Basic	3.87		4.76		4.85		1.75		2.08	0.29	
Diluted	3.56		4.51		4.72		1.70		2.04	0.29	
Weighted average shares used in calculating net income per ordinary share											
Basic	162,113,815	–	169,884,906	–	173,937,013	–	173,310,034	–	176,119,872	176,119,872	–
Diluted	176,115,049	–	179,327,029	–	178,932,010	–	178,689,642	–	179,464,775	179,464,775	–

	For the year ended December 31,			For the six months ended June 30,		
	2017	2018	2019	2019	2020	
	RMB	*RMB*	*RMB*	*RMB*	*RMB*	*US$*
	(in thousands, except for per ADS data)					
Non-GAAP Financial Measures[(3)]:						
Non-GAAP income from operations	315,345	433,199	460,400	167,854	223,881	31,688.3
Non-GAAP net income	267,947	346,805	358,246	136,646	172,971	24,482.5
Non-GAAP net income attributable to ordinary shareholders of Baozun Inc.	267,395	346,170	357,076	136,805	171,965	24,340.1
Non-GAAP net income attributable to ordinary shareholders of Baozun Inc. per ADS:						
Basic	4.95	6.11	6.16	2.37	2.93	0.41
Diluted	4.55	5.79	5.99	2.30	2.87	0.41

(1) Share-based compensation expenses are allocated in operating expenses items as follows:

	For the year ended December 31,			For the six months ended June 30,		
	2017	2018	2019	2019	2020	
	RMB	*RMB*	*RMB*	*RMB*	*RMB*	*US$*
	(in thousands)					
Fulfillment	(2,904)	(5,831)	(9,839)	(5,051)	(5,344)	(756)
Sales and marketing	(20,363)	(28,346)	(22,209)	(10,321)	(17,326)	(2,452)
Technology and content	(13,822)	(13,445)	(9,817)	(5,368)	(7,700)	(1,090)
General and administrative	(21,142)	(28,240)	(33,318)	(14,696)	(19,287)	(2,730)
Total	(58,231)	(75,862)	(75,183)	(35,436)	(49,657)	(7,028)

(2) Each ADS represents three Class A ordinary shares.

(3) The non-GAAP financial measures represent the corresponding U.S. GAAP financial measures with the exclusion of the impact of share-based compensation expenses and amortization of intangible assets resulting from business acquisitions. We present the non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans. The items excluded from the non-GAAP financial measures are non-cash expenses that are not directly related to our business operations. Share-based compensation expenses represent non-cash expenses associated with share options and restricted share units we grant under the Share Incentive Plans. Amortization of intangible assets resulting from business acquisition represents non-cash expenses associated with intangible assets acquired through one-off business acquisition. We believe that, by excluding such non-cash items, the non-GAAP financial measures help

identify the trends underlying our core operating results that could otherwise be distorted. As such, we believe that the non-GAAP financial measures facilitate investors' assessment of our operating performance, enhance the overall understanding of our past performance and future prospects and allow for greater visibility with respect to key metrics used by our management in their financial and operational decision-making.

Set forth below are reconciliations of the non-GAAP financial measures to the nearest comparable U.S. GAAP financial measures:

	For the year ended December 31,			For the six months ended June 30,		
	2017	2018	2019	2019	2020	
	RMB	*RMB*	*RMB*	*RMB*	*RMB*	*US$*
			(in thousands)			
Income from operations	256,332	355,773	383,653	131,636	173,442	24,549
Add:						
Share-based compensation expenses	58,231	75,862	75,183	35,436	49,657	7,028
Amortization of intangible assets resulting from business acquisition	782	1,564	1,564	782	782	111
Non-GAAP income from operations	315,345	433,199	460,400	167,854	223,881	31,688
Net income	209,130	269,771	281,891	100,624	122,728	17,371
Add:						
Share-based compensation expenses	58,231	75,862	75,183	35,436	49,657	7,028
Amortization of intangible assets resulting from business acquisition	782	1,564	1,564	782	782	111
Less:						
Tax effect of amortization of intangible assets resulting from business acquisition	(196)	(392)	(392)	(196)	(196)	(28)
Non-GAAP net income	267,947	346,805	358,246	136,646	172,971	24,482
Net income (loss) attributable to ordinary shareholders of Baozun Inc.	208,866	269,712	281,297	101,071	122,010	17,270
Add:						
Share-based compensation expenses	58,231	75,862	75,183	35,436	49,657	7,028
Amortization of intangible assets resulting from business acquisition	398	796	796	398	398	56

	For the year ended December 31,			For the six months ended June 30,		
	2017	2018	2019	2019	2020	
	RMB	*RMB*	*RMB*	*RMB*	*RMB*	*US$*
			(in thousands)			
Less:						
Tax effect of amortization of intangible assets resulting from business acquisition	(100)	(200)	(200)	(100)	(100)	(14)
Non-GAAP net income attributable to ordinary shareholders of Baozun Inc.	267,395	346,170	357,076	136,805	171,965	24,340
Non-GAAP net income attributable to ordinary shareholders of Baozun Inc. per ADS:						
Basic	4.95	6.11	6.16	2.37	2.93	0.41
Diluted	4.55	5.79	5.99	2.30	2.87	0.41
Weighted average shares used in calculating net income						
Basic	162,113,815	169,884,906	173,937,013	173,310,034	176,119,872	176,119,872
Diluted	176,115,049	179,327,029	178,932,010	178,689,642	179,464,775	179,464,775

See "Financial Information – Non-GAAP Financial Measures" for more information on the non-GAAP financial measures.

Selected Consolidated Balance Sheet Data

The table below sets forth our selected consolidated balance sheet data as of the dates indicated:

	As of December 31,			As of June 30,	
	2017	2018	2019	2020	
	RMB	*RMB*	*RMB*	*RMB*	*US$*
			(in thousands)		
Cash and Cash equivalent	244,809	457,340	1,144,451	1,606,390	227,370
Restricted cash – current	48,848	56,074	382,359	159,910	22,634
Accounts receivable, net	1,085,669	1,547,631	1,800,896	1,548,649	219,197
Inventories, net	382,028	650,348	896,818	912,175	129,110
Prepayments and other current assets	214,636	286,149	387,713	377,958	53,496
Property and equipment, net	330,924	402,740	415,648	417,219	59,054
Intangible assets, net	66,150	132,393	151,041	141,741	20,062
Land use right, net	44,618	43,593	42,567	42,054	5,952
Deferred tax assets	15,528	38,081	54,477	55,489	7,854
Total assets	2,978,969	4,015,824	7,096,600	6,898,357	976,399
Short-term loan	172,000	436,200	428,490	183,480	25,970
Accounts payable	583,532	886,340	877,093	413,151	58,478
Long-term loan	–	68,753	1,859,896	1,895,148	268,241
Deferred tax liability	3,710	3,319	2,929	2,734	387
Total liabilities	1,152,532	1,820,808	4,496,829	4,127,397	584,195
Baozun Inc. shareholders' equity	1,809,023	2,177,543	2,568,731	2,739,202	387,709
Non-controlling interests	17,414	17,473	21,786	22,573	3,195
Total equity	1,826,437	2,195,016	2,590,517	2,761,775	390,904
Total liabilities, redeemable non-controlling interests and equity	2,978,969	4,015,824	7,096,600	6,898,357	976,399

	As of December 31,			As of June 30,	
	2017	2018	2019	2020	
	RMB	*RMB*	*RMB*	*RMB*	*US$*
			(in thousands)		
Total current assets	2,466,280	3,252,423	5,690,371	5,553,542	786,053
Total current liabilities	1,148,822	1,748,736	2,324,015	1,971,584	279,059
Net current assets	1,317,458	1,503,687	3,366,356	3,581,958	506,994

Selected Consolidated Cash Flows Data

The following table sets forth a summary of our cash flows for the periods indicated:

	For the year ended December 31,			For the six months ended June 30,		
	2017	2018	2019	2019	2020	
	RMB	*RMB*	*RMB*	*RMB*	*RMB*	*US$*
			(in thousands)			
Net income	209,130	269,771	281,891	100,624	122,728	17,371
Adjustments to reconcile net income to net cash provided by (used in) operating activities	151,946	181,006	298,733	135,246	199,820	28,283
Changes in operating assets and liabilities	(530,150)	(549,279)	(279,228)	247,416	106,120	15,020
Net cash provided by (used in) operating activities	(169,074)	(98,502)	301,396	483,286	428,668	60,674
Net cash provided by (used in) investing activities	(639,163)	37,564	(1,133,451)	(1,077,017)	52,615	7,447
Net cash provided by (used in) financing activities	167,705	331,225	1,776,891	1,648,330	(245,639)	(34,768)
Net increase (decrease) in cash, cash equivalents and restricted cash	(640,532)	270,287	944,836	1,054,599	235,644	33,353
Cash, cash equivalents and restricted cash, beginning of year/period	968,151	293,657	582,855	582,855	1,526,810	216,106
Effect of exchange rate changes	(33,962)	18,911	(881)	(36,387)	3,846	545
Cash, cash equivalents and restricted cash, end of year/period	293,657	582,855	1,526,810	1,601,067	1,766,300	250,004

We had negative operating cash flows for the years ended December 31, 2017 and 2018 primarily due to (i) increases in inventories and prepayments for goods driven by growing sales as we expanded our distribution model and (ii) increases in accounts receivables caused by rapid growth of our consignment and service fee models, which led to increases in our working capital. We had positive operating cash flows for the year ended December 31, 2019 and the six months ended June 30, 2020. We plan to further improve our operating cash flows position by improving our inventory and accounts receivable turnover days and obtain better settlement terms from our suppliers leveraging economies of scale.

Qualitative Analysis: We operate under one business segment and our management does not evaluate our results of operations for each business model on a segregated basis, but for all business models as a whole. As we share certain cost and expenses under different business models, we do not have a reasonable basis to accurately allocate such cost and expenses to each business model to derive profitability for each model. The following qualitative analysis is based on rough estimation and is presented solely for illustration. We cannot assure you that such analysis is accurate and you cannot rely on such statements as accurate presentation of our results of operations. In general, our profitability of the non-distribution model is much higher than that of the distribution model since the largest component of our cost and expenses under the distribution model is the cost of products, which accounts for more than 80% of the product sales revenue we generated under the distribution model during the Track Record Period, whereas the non-distribution model does not entail cost of products. We believe that, during the Track Record Period, the fluctuation of the profitability of distribution model and non-distribution model is generally in line with our overall performance as discussed in "Financial Information — Period-to-Period Comparison of Results of Operations."

Selected Operating Data

The following table sets forth the following operating data for each period indicated.

	For the year ended December 31,			For the six months ended June 30,	
	2017	2018	2019	2019	2020
Number of brand partners as of the period end[(1)]	152	185	231	212	250
Number of GMV brand partners as of the period end[(2)]	146	178	222	202	241
Total GMV[(3)] (RMB in millions)	19,112.2	29,426.0	44,410.3	17,556.7	21,967.6
Distribution GMV[(4)]	2,620.2	2,902.0	3,849.5	1,660.9	1,820.5
Non-distribution GMV[(5)]	16,492.0	26,524.0	40,560.8	15,895.8	20,147.1
Average GMV per GMV brand partner[(6)] (RMB in millions)	142	182	222	92	95

(1) Brand partners are defined as companies for which we operate, or have entered into agreements to operate, official brand stores, official marketplace stores, or official stores on other channels under their brand names.

(2) GMV brand partners are brand partners that contributed to our GMV during the period.

(3) GMV is defined as (i) the full value of all purchases transacted and settled on stores operated by us (including, prior to its closure in 2017, our Maikefeng marketplace but excluding stores for the operations of which we only charge fixed fees) and (ii) the full value of purchases for which consumers have placed orders and paid deposits at such stores and which have been settled offline. Our calculation of GMV includes value added tax but excludes (i) shipping charges, (ii) surcharges and other taxes, (iii) value of the goods that are returned and (iv) deposits for purchases that have not been settled.

(4) Distribution GMV refers to the GMV under the distribution business model.

(5) Non-distribution GMV refers to the GMV under the service fee business model and the consignment business model.

(6) Average GMV per GMV brand partner is calculated by dividing GMV (excluding Maikefeng, our online retail platform that was closed in 2017) by the average number of GMV brand partners as of the beginning and end of the respective periods. For more information on Maikefeng, see "Risk Factors — Risks Related to Our Business — We make investments in business initiatives, some of which may not be successful. Any unsuccessful business initiatives could materially and adversely affect our business, financial condition and results of operations."

DETERMINATION OF OFFER PRICE

We will determine the pricing for the Offer Shares for the purpose of the various offerings under the Global Offering on the Price Determination Date, which is expected to be on or about Wednesday, September 23, 2020 and, in any event, no later than Monday, September 28, 2020, by agreement with the Joint Representatives (for themselves and on behalf of the Underwriters).

We will determine the Public Offer Price by reference to, among other factors, the closing price of the Shares on the Nasdaq on the last trading day on or before the Price Determination Date (which is accessible to the Shareholders and potential investors at **https://www.nasdaq.com/market-activity/stocks/bzun**), and the Public Offer Price will not be more than HK$103.90 per Hong Kong Offer Share.

We may set the International Offer Price at a level higher than the maximum Public Offer Price if (a) the Hong Kong dollar equivalent of the closing trading price of the ADSs on Nasdaq on the last trading day on or before the Price Determination Date (on a per-Share converted basis) were to exceed the maximum Public Offer Price as stated in this prospectus and/or (b) we believe that it is in the best interest of the Company as a listed company to set the International Offer Price at a level higher than the maximum Public Offer Price based on the level of interest expressed by professional and institutional investors during the bookbuilding process.

If the International Offer Price is set at or lower than the maximum Public Offer Price, the Public Offer Price must be set at such price which is equal to the International Offer Price. In no circumstances will we set the Public Offer Price above the maximum Public Offer Price as stated in this prospectus or the International Offer Price.

Dividend Policy

Our board of directors has complete discretion on whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon various factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

We do not have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business. See "Risk Factors — Risks Related to Our Shares, ADSs and the Listing — Because we do not expect to pay dividends in the foreseeable future, holders of our Shares and/or ADSs must rely on price appreciation of our Shares and/or ADSs for return on their investment."

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Our Major Shareholders and Substantial Shareholders

Mr. Qiu, our co-founder, chairman and chief executive officer, has interest in and controls, through Jesvinco Holdings Limited, a company wholly owned by Mr. Qiu, ten Class A ordinary shares and 9,410,369 Class B ordinary shares. Mr. Qiu also beneficially owns 363,000 Class A ordinary shares and 692,972 Class A ordinary shares issuable upon exercise of vested options and restricted share units held by Mr. Qiu. As of the Latest Practicable Date, without including shares that the person has 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, Mr. Qiu controlled 30.6% of the aggregate voting power of our Company.

Mr. Wu, our co-founder, director and chief growth officer has interest in and controls, through Casvendino Holdings Limited, a company wholly owned by Mr. Wu, 3,890,369 Class B ordinary shares and 2,066,396 Class A ordinary shares issuable upon exercise of vested options and restricted share units held by Mr. Wu. As of the Latest Practicable Date, without including shares that the person has 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, Mr. Wu controlled 12.6% of the aggregate voting power of our Company.

Immediately following the Global Offering, without taking into account any allotment and issuance of Shares upon exercise of the Over-allotment Option, the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of RSUs or other awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make, without including shares that the person has 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, Mr. Qiu and Mr. Wu's respective voting power of our Company will decrease to 27.1% and 11.1%. Accordingly, following the Global Offering, (i) we do not have controlling shareholder which fall under the Hong Kong Listing Rules; and (ii) Mr. Qiu, Jesvinco Holdings Limited, Mr. Wu and Casvendino Holdings Limited will be regarded as our Substantial Shareholders under the Hong Kong Listing Rules.

For further details, please see "Major Shareholders" and "Relationship with Substantial Shareholders".

Weighted Voting Rights Structure and WVR Beneficiary

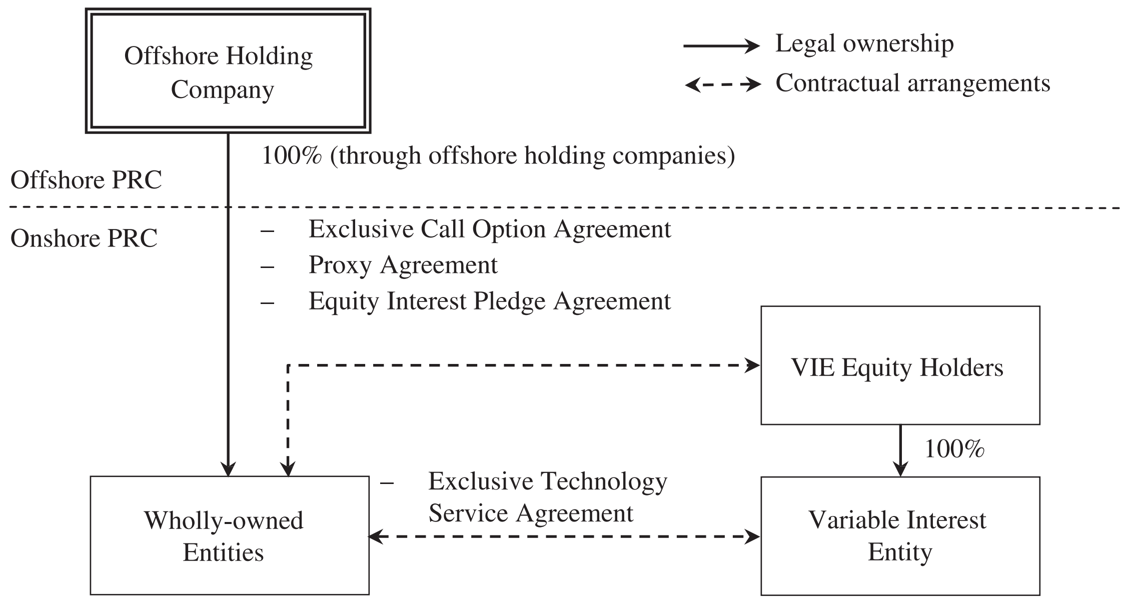
Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class B ordinary share entitles the holder to exercise ten votes, respectively, on any resolution tabled at the Company's general meetings, except as may otherwise be required by law or provided for in our Memorandum and Articles of Association. As of the Latest Practicable Date, holders of our Class B ordinary shares consist of Mr. Vincent Wenbin Qiu and Mr. Junhua Wu. For further details, please see "Share Capital — Weighted Voting Rights Structure."

Prospective investors are advised to be aware of the potential risks of investing in companies with a WVR structure, in particular that the interests of a WVR beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that a WVR beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Prospective investors should make the decision to invest in the Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, please refer to "Risk Factors — Risks Related to Our Corporate Structure"

Our VIE Structure

The operation of value-added telecommunications businesses in China requires a value-added telecommunication license, or a VAT License, and foreign ownership of value-added telecommunications businesses is subject to restrictions under current PRC laws, rules and regulations. We hold a VAT License through our PRC consolidated VIE, Shanghai Zunyi, to operate our value-added telecommunications services in compliance with PRC laws and regulations. In April and July 2014, through Shanghai Baozun, we entered into certain contractual arrangements with Shanghai Zunyi and its shareholders under which we gained effective control over the operations of Shanghai Zunyi, which currently provides brand e-commerce service to our brand partners. We have entered into certain contractual arrangements, as described in more detail in "Our History and Corporate Structure — Contractual Arrangements" which collectively enable us to exercise effective control over the variable interest entity and realize substantially all of the economic risks and benefits arising from the variable interest entity. As a result, we include the financial results of the variable interest entity and its subsidiaries in our consolidated financial statements in accordance with U.S. GAAP as if they were our wholly-owned subsidiaries.

The following diagram is a simplified illustration of the ownership structure and contractual arrangements for variable interest entity of our Group:



In the opinion of Han Kun Law Offices, our PRC Legal Adviser, (i) the ownership structures of Shanghai Baozun and Shanghai Zunyi do not violate any applicable PRC laws and regulations currently in effect; and (ii) the contractual arrangements between Shanghai Baozun, Shanghai Zunyi and its shareholders governed by PRC law are valid, binding and enforceable, and will not result in any violation of applicable PRC laws or regulations currently in effect; and (iii) the contractual arrangements entered into by the variable interest entity, the corresponding subsidiaries and the respective VIE equity holders governed by PRC laws and regulations will not be deemed as "concealment of illegal intentions with a lawful form" and void under the PRC Contract Law.

RISK FACTORS

There are certain risks involved in our business and industries, our corporate structure, our business operations in China, investing in our Shares and ADSs, the Listing and the Global Offering, many of which are beyond our control. For example, these risks include, among others, the following risks relating to our business:

- If the e-commerce market in China does not grow, or grows more slowly than we expect, demand for our services and solutions could be adversely affected.

- If the complexities and challenges faced by brand partners seeking to sell online diminish, or if our brand partners increase their in-house e-commerce capabilities as an alternative to our solutions and services, demand for our solutions and services could be adversely affected.

- Our success is tied to the success of our existing and future brand partners for which we operate their brand e-commerce business.

- If we are unable to retain our existing brand partners, our results of operations could be materially and adversely affected.

- We may not be able to compete successfully against current and future competitors. For instance, our contracts with our brand partners are generally not on an exclusive basis and we generally do not have contractual rights to exclusively sell the products of our brand partners under the distribution model. As a result, we may face competitions with other brand e-commerce service providers that our brand partners work with.

- Our auditor of the consolidated financial statements included in our annual report on Form 20-F filed with the SEC, like other independent registered public accounting firms operating in China, is not permitted to be subject to inspection by the PCAOB, and consequently you are deprived of the benefits of such inspection. In addition, various legislative and regulatory developments related to U.S.-listed China-based companies due to lack of PCAOB inspection may have a material adverse impact on our listing and trading in the U.S. and the trading prices of our ADSs and/or Shares.

- We are exposed to risks associated with the potential spin-off of one or more of our businesses.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$3,984.5 million after deducting estimated underwriting fees and the estimated offering expenses payable by us and based upon an indicative offer price of HK$103.90 per Offer Share for both Hong Kong Public Offering and International Offering, and assuming the Over-allotment Option is not exercised, or HK$4,589.2 million if the Over-allotment Option is exercised in full. We plan to use the net proceeds we will receive from the Global Offering for the following purposes:

- approximately 20% (approximately HK$796.9 million, assuming the Over-allotment Option is not exercised) for expanding our brand partner network;

- approximately 25% (approximately HK$996.1 million, assuming the Over-allotment Option is not exercised) for enhancing our digital marketing and fulfillment capabilities;

- approximately 30% (approximately HK$1,195.4 million, assuming the Over-allotment Option is not exercised) for potential strategic alliances;

- approximately 10% (approximately HK$398.5 million, assuming the Over-allotment Option is not exercised) for investment in technology and innovation; and

- approximately 15% (approximately HK$597.7 million, assuming the Over-allotment Option is not exercised) for potential merger and acquisition opportunities.

See "Use of Proceeds" for further details.

THE LISTING

Our ADSs have been listed and traded on Nasdaq since May 21, 2015. Dealings in our ADSs on Nasdaq have been conducted in U.S. dollars. We have applied for a listing of our Shares on the Main Board under Chapter 19C (Secondary Listings of Qualifying Issuers) of the Hong Kong Listing Rules. Under Chapter 19C of the Hong Kong Listing Rules, we will not be subject to, among others, certain provisions with respect to weighted voting rights structure under Chapter 8A of the Hong Kong Listing Rules. For further details, see "Information about the Listing".

Dealings in our Shares on the Hong Kong Stock Exchange will be conducted in Hong Kong dollars. Our Shares will be traded on the Hong Kong Stock Exchange in board lots of 100 Class A ordinary shares. For additional information, see "Information about the Listing."

EXCEPTIONS AND WAIVERS

As we are applying for listing under Chapter 19C of the Hong Kong Listing Rules, we will not be subject to certain provisions of the Hong Kong Listing Rules, including, among others, rules on notifiable transactions, connected transactions, share option schemes and content of financial statements, as well as certain other continuing obligations. In addition, in connection with the Listing, we have applied for a number of waivers and/or exemptions from strict compliance with the Hong Kong Listing Rules, the Companies (WUMP) Ordinance and the SFO and a ruling under the Takeovers Codes. For additional information, see "Waivers from Compliance with the Listing Rules and Exemptions from Strict Compliance with the Companies (WUMP) Ordinance."

Among the various waivers that we have applied for, we have applied to the Hong Kong Stock Exchange for a waiver from strict compliance with the requirements in Paragraph 3(b) of Practice Note 15 to the Hong Kong Listing Rules such that we are able to spin off a subsidiary entity and list it on the Hong Kong Stock Exchange within three years of the Listing. While we do not have any specific plans with respect to the timing or details of any potential spin-off listing on the Hong Kong Stock Exchange as at the date of this prospectus, we continue to explore the ongoing financing requirements for our various businesses and may consider a spin-off listing on the Hong Kong Stock Exchange for one or more of those businesses within the three-year period subsequent to the Listing. The waiver granted by the Hong Kong Stock Exchange is conditional upon us confirming to the Hong Kong Stock Exchange in advance of any spin-off that it would not render our Company incapable of fulfilling the eligibility requirements under Rule 19C.05 of the Hong Kong Listing Rules based on the financial information of the entity or entities to be spun off at the time of the Listing (calculated cumulatively if more than one entity is spun off). We cannot assure you that any spin-off will ultimately be consummated, whether within the three-year period after the Listing or otherwise, and any such spin-off will be subject to market conditions at the time. In the event that we proceed with a spin-off, our interest in the entity to be spun-off will be reduced accordingly.

We enjoy exemptions from certain obligations under U.S. securities laws and Nasdaq Listing Rules as a foreign private issuer as defined under the U.S. Exchange Act. Investors should exercise care when investing in our Shares and/or ADSs. See "Information about the Listing — Summary of Exemptions as a Foreign Private Issuer in the U.S."

Our Articles of Association

We are an exempted company incorporated in the Cayman Islands with limited liability and our affairs are governed by our Articles of Association, the Cayman Companies Law, as well as the common law of the Cayman Islands. The laws of Hong Kong differ in certain respects from the Cayman Companies Law, and our Articles of Association are specific to us and include certain provisions that may be different from common practices in Hong Kong, such as the absence of requirement as set out in Rule 19C.07(3) of the Hong Kong Listing Rules that the appointment, removal and remuneration of auditors must be approved by a majority of a Qualifying Issuer's members or other body that is independent of the issuer's board of directors. Therefore, we have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 19C.07(3) of the Hong Kong Listing Rules. We have also applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the Rule 19C.07(4) of the Hong Kong Listing Rules with respect to the convening of annual general meeting. In addition, we have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with 19C.07(7) of the Hong Kong Listing Rules, subject to the conditions that:

(i) we will put forth a resolution at or before our next annual general meeting to revise our Articles of Association, so that (a) the minimum stake required to convene an extraordinary general meeting and add resolutions to a meeting agenda will be 10% of the voting rights, on a one vote per share basis, in the share capital of our Company; and (b) the quorum for a general meeting of our Company will be lowered from the current one-third of the votes attaching to all issued and outstanding Shares to 10% of the aggregate voting power of our Company;

(ii) we have obtained irrevocable undertakings from the Undertaking Shareholders prior to the Listing to vote in favor of the proposed resolution outlined above with a view to facilitating the passing of such resolutions; and

(iii) pending the above amendments to our Articles of Association, we have obtained irrevocable undertakings from the Undertaking Shareholders prior to the Listing to exercise their voting rights in a manner that would enable our Directors to convene a requisitioned meeting by 10% of the shareholders on a one vote per share basis with the requisite quorum (10% of voting rights) with effect from the Listing and continue to do so in the event that the proposed amendment to our Articles of Association to lower the thresholds for (a) shareholders to requisition a meeting; and (b) the quorum for general meeting is not passed by our shareholders.

See "Risk Factors — Risks related to our Shares, ADSs and the Listing — Since we are a Cayman Islands company, the rights of our shareholders may be more limited than those of shareholders of a company organized in the United States or Hong Kong." See "Information about This Prospectus and the Global Offering" and "Waivers from compliance with the Listing Rules and Exemptions from strict compliance with the Companies (WUMP) Ordinance — Shareholder Protection" for further details.

Weighted Voting Rights Structure

Our weighted voting rights structure is specific to us and contain certain features that are different from the requirements under Chapter 8A of the Hong Kong Listing Rules, including the requirement on minimum economic interest at Listing, sunset provisions under Rule 8A.17 of the Hong Kong Listing Rules, right of non-WVR shareholders to convene an extraordinary general meeting, resolutions which require voting on a one vote per share basis and requirement on corporate governance committee. For further details, see "Information about the Listing".

As we have applied for a listing of our Class A ordinary shares on the Main Board under Chapter 19C of the Hong Kong Listing Rules, we will not be subject to, among others, the above provisions of the Hong Kong Listing Rules with respect to weighted voting rights structure.

See "Risk Factors – Risks related to our Shares, ADSs and the Listing – As we have applied for a listing of our Class A ordinary shares on the Main Board under Chapter 19C of the Hong Kong Listing Rules, we are permitted to rely on exemptions from certain corporate governance standards applicable to Hong Kong listed issuers under the Hong Kong Listing Rules. This may afford less protection to holders of our ordinary shares."

OFFERING STATISTICS

	Based on the indicative offer price per Offer Share of HK$103.90 for Both Hong Kong Public Offering and International Offering
Our market capitalization[1]	HK$23,839,486,986
Unaudited pro forma adjusted consolidated net tangible assets per Share[2]	RMB28.70 or HK$31.48

Notes:

(1) The calculation of market capitalization is based on 229,446,458 Shares that will be in issue immediately following the Global Offering, without taking into account any allotment and issuance of Shares upon exercise of the Over-allotment Option, the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of RSUs or other awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make.

(2) The unaudited pro forma adjusted net tangible assets per Share is based on a total of 216,586,256 Shares that were in issue excluding 12,692,328 shares outstanding under the ADS lending agreement and assuming that the Global Offering had been completed on June 30, 2020, without taking into account any allotment and issuance of Shares upon the conversion of the convertible senior notes due 2024, the exercise of the Over-allotment Option, the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of RSUs or other awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make.

LISTING EXPENSES

We expect to incur listing related expenses of approximately HK$171.5 million after June 30, 2020 (assuming that the Global Offering is conducted at the indicative offer price per Offer Share of HK$103.90 and the Over-allotment Option is not exercised). We expect most of the listing expense will be recorded as deduction in equity directly.

NO MATERIAL ADVERSE CHANGE

After due and careful consideration, our directors confirm that, up to the date of this prospectus, there has not been any material adverse change in our financial or trading position or prospects since June 30, 2020, and there is no event since June 30, 2020 which would materially affect the information shown in the Accountant's Report in Appendix I to this prospectus.