

YY Announces the Appointment of the Successor Depository Bank for its Sponsored ADR Program

May 21, 2018

GUANGZHOU, China, May 22, 2018 (GLOBE NEWSWIRE) -- YY Inc. (NASDAQ:YY) ("YY" or the "Company"), a leading live streaming social media platform in China, today announced that it has appointed Citi's Issuer Services business, acting through Citibank, N.A. ("Citi"), as the successor depository for the Company's American Depositary Receipt (the "ADR") program, effective immediately.

The Company has also entered into an amended and restated deposit agreement with Citi to replace the previous deposit agreement. A registration statement on Form F-6 has been filed with the Securities and Exchange Commission in connection with the change of depository and the form of the amended and restated deposit agreement is filed as an exhibit to the Form F-6.

Holders of the YY's ADRs or American depository shares issued in the ADR program are not required to take any action in connection with the change of depository.

Citi is a leading provider of depository receipt services. With depository receipt programs in 61 markets, spanning equity and fixed-income products, Citi leverages its global network to provide cross-border capital market access to issuers, intermediaries and investors.

About YY Inc.

YY Inc. ("YY" or the "Company") is a leading live streaming social media platform in China. The Company's highly engaged users contribute to a vibrant social community by creating, sharing and enjoying a vast range of entertainment content and activities. YY enables users to interact with each other in real-time through online live media and offers users a uniquely engaging and immersive entertainment experience. YY Inc. was listed on the NASDAQ in November 2012.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. YY may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about YY's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: YY's goals and strategies; YY's future business development, results of operations and financial condition; the expected growth of the live streaming social media market in China; the expectation regarding the rate at which to gain active users, especially paying users; YY's ability to monetize the user base; fluctuations in general economic and business conditions in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in YY's filings with the SEC. All information provided in this press release is as of the date of this press release, and YY does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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