



December 3, 2012

YY Announces Underwriters' Exercise of Over-Allotment Option

GUANGZHOU, China, Dec. 3, 2012 (GLOBE NEWSWIRE) -- YY Inc. (Nasdaq:YY) ("YY" or the "Company"), a revolutionary rich communication social platform, today announced that the underwriters for the Company's recent initial public offering have exercised in full the over-allotment option to purchase an additional 1,170,000 American depositary shares, each representing 20 Class A common shares of the Company. Immediately upon closing of the exercise of the over-allotment option, the Company will have 8,970,000 American depositary shares outstanding, representing 179,400,000 Class A common shares of the Company and approximately 15.2% of the Company's total outstanding share capital after the offering on a fully diluted basis, taking into consideration all share incentive awards issued. As a result, the total gross proceeds that the Company will receive from the initial public offering, including from the underwriters' exercise of the over-allotment option in full, is US\$94.2 million.

Morgan Stanley & Co. International plc, Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. acted as joint bookrunners and Pacific Crest Securities LLC and Piper Jaffray & Co. acted as co-managers for the initial public offering.

The Company's registration statement relating to the initial public offering has been filed with, and declared effective by, the United States Securities and Exchange Commission. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities, in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering of the securities was made only by means of a prospectus forming a part of the effective registration statement. A copy of the prospectus relating to the offering may be obtained by contacting Morgan Stanley & Co. Incorporated, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY, 10014, United States of America, or by calling 1-866-718-1649, or by email at prospectus@morganstanley.com; or Deutsche Bank, Attn: Prospectus Department, 100 Plaza One, Jersey City, NJ 07311, United States, or by calling 1-800-503-4611, or by email at prospectus.cpdg@db.com; or Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by calling 800-831-9146.

About YY Inc.

YY Inc. ("YY" or the "Company") is a revolutionary rich communication social platform that engages users in real-time online group activities through voice, text and video. Launched in July 2008, YY Client, the Company's core product, empowers users to create and organize groups of varying sizes to discover and participate in a wide range of online activities, including online games, karaoke, music concerts, education, live shows and conference calls. In August 2012, YY Client achieved approximately 10.0 million peak concurrent users and approximately 70.5 million monthly active users. As of September 30, 2012, YY Client had 400.5 million registered user accounts, and in the first nine months of 2012, users spent 393.0 billion voice minutes on YY Client.

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