



November 21, 2012

YY Inc. Announces Pricing of Initial Public Offering

Guangzhou, China, Nov. 21, 2012 (GLOBE NEWSWIRE) -- YY Inc. (Nasdaq:YY) ("YY" or the "Company"), a revolutionary rich communication social platform, today announced that it has priced its initial public offering ("IPO") of 7,800,000 American depositary shares ("ADSs"), with each ADS representing twenty Class A common shares of the Company, at US\$10.50 per ADS, with a total offering size of approximately US\$81.9 million, assuming the underwriters do not exercise their option to purchase additional ADSs. The ADSs are expected to begin trading on the NASDAQ Global Market on November 21, 2012 under the symbol "YY."

As part of the IPO, the Company has granted the underwriters an option, exercisable within 30 days from the date of the final prospectus, to purchase up to an additional 1,170,000 ADSs at the IPO price, less the underwriting discounts.

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

The Company's registration statement relating to the IPO 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 is made only by means of a prospectus forming a part of the effective registration statement. A copy of the prospectus relating to the IPO 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. 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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Source: YY INC.