



August 17, 2016

YY Inc. Announces Management Changes

GUANGZHOU, China, Aug. 17, 2016 (GLOBE NEWSWIRE) -- YY Inc. (NASDAQ:YY) ("YY" or the "Company"), a live streaming platform, today announced that Mr. Jun Lei has tendered his resignation as the Chairman and a member of the Company's Board of Directors (the "Board"), effective immediately, in order to focus his energy on Xiaomi, where he is currently Chairman and CEO. Mr. Lei will remain a major investor, strategic partner and advisor for YY going forward.

Mr. David Xueling Li, will succeed Mr. Lei as the Company's Chairman and resign as CEO. Additionally, Mr. David Xueling Li will be delegated all voting rights for Mr. Jun Lei's respective ownership. This shift will enable Mr. Li to focus more on YY's broader corporate strategy and the development of new and emerging applications and products based upon YY's core technology platform for interactive and live streaming applications.

Mr. Zhou Chen, who joined YY in 2007 and has served as the head of YY's music and entertainment business since 2011 and has been hugely successful in growing the business during his tenure, will succeed Mr. Li as the Company's CEO. Under Mr. Chen's leadership, YY music and entertainment has grown from RMB52 million in 2011 revenues to more than RMB3.3 billion in 2015, which represents a more than 60 fold increase from purely organic growth within five years, and now accounts for approximately 55% of the Company's business. This significant growth is a testament to Mr. Chen's solid strategic thinking, strong execution capabilities, and ability to quickly adapt to the rapidly evolving market.

Mr. Rongjie Dong, who has served as Executive Vice President of YY since 2006, will be promoted to CEO of Huya broadcasting, YY's independent online game broadcasting subsidiary. Mr. Dong successfully led online game business which contributed to over 70% of total revenues for YY during 2008 to 2010. He has a deep understanding of the industry and brings over 15 years of experience to his new role as CEO of one of the fastest growing businesses on YY's interactive, live streaming platform. His expertise will further deepen and strengthen the Company's management capabilities.

Mr. Jun Lei stated, "It has been a great honor to serve as YY's Chairman over the past 11 years. The Company is well positioned to leverage the many great opportunities lying ahead of it and I look forward to seeing YY's growth in the future. During my tenure, I have established a deep trust in David's business acumen and strategic direction, sharing the same management philosophy and development perspective for YY. I firmly believe that David will make even more significant contributions as the Chairman with his two decades of experience and outstanding leadership capabilities. I am confident that the management changes we announced today will position the Company extremely well to continue to maximize shareholder value going forward."

Mr. David Xueling Li stated, "I would like to thank everyone who has contributed in making YY the leading interactive, live streaming platform in China, and congratulate Mr. Zhou Chen and Mr. Rongjie Dong on their well-deserved promotions. They are known as respected and down-to-earth leaders with solid experience, creative genius and strong leadership. I am confident that they have all the qualities it takes to lead YY through the next phase of growth and look forward to continuing to work closely with them as Chairman of the Board."

About YY Inc.

YY Inc. ("YY" or the "Company") is a live streaming platform that enables users to interact in live 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 activities, including online music and entertainment, online games, online dating, live game broadcasting and education. YY Inc. was listed on NASDAQ in November 2012 and generated revenues of US\$910 million in the fiscal year 2015.

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. Among other things, the business outlook and quotations from management in this announcement, as well as YY's strategic and operational plans, contain forward-looking 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 online communication social platform market in China; the expectation regarding the rate at which to gain registered user accounts, active users, especially paying users; YY's ability to monetize the user base; YY's ability to continue attracting advertisers and offering popular online games; fluctuations in general economic and business conditions in China and assumptions underlying or related to any of the foregoing, as well as uncertainties relating to the proposed "going-private" transaction. Further information regarding these and other risks is included in YY's filings with the SEC. All information provided in this press release and in the attachments 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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