
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

JOYY INC.

(Name of Issuer)

Class A Common Shares, par value \$0.00001

(Title of Class of Securities)

46591M109

(CUSIP Number)

03/20/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)
-
-

SCHEDULE 13G

CUSIP No. 46591M109

Names of Reporting Persons

1 Stonehill Capital Management LLC

Check the appropriate box if a member of a Group (see instructions)

- 2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 0.00 Shared Voting Power 6 44,915,100.00 Sole Dispositive Power 7 0.00 Shared Dispositive Power 8 44,915,100.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

44,915,100.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)

6.3 %

12 Type of Reporting Person (See Instructions)

IA

SCHEDULE 13G

CUSIP No. 46591M109

1 Names of Reporting Persons

John Motulsky

2 Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only

4 Citizenship or Place of Organization

UNITED STATES

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power 44,915,100.00

Sole Dispositive Power 7

0.00

Shared Dispositive Power 8

44,915,100.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

44,915,100.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)

6.3 %
Type of Reporting Person (See Instructions)

12

IN, HC

SCHEDULE 13G

CUSIP No. 46591M109

Names of Reporting Persons

1

Jonathan Sacks

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

44,915,100.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

44,915,100.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

44,915,100.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

6.3 %

Type of Reporting Person (See Instructions)

12

IN, HC

SCHEDULE 13G

CUSIP No. 46591M109

Names of Reporting Persons

1

Peter Sisitsky

2

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 UNITED STATES

Sole Voting Power

5

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6

44,915,100.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

44,915,100.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

44,915,100.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

6.3 %

Type of Reporting Person (See Instructions)

12

IN, HC

SCHEDULE 13G

CUSIP No. 46591M109

Names of Reporting Persons

1

Michael Thoyer

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3 Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

5

0.00

Shared Voting Power

6

44,915,100.00

Sole Dispositive Power

7

0.00

8 Shared Dispositive

Power

44,915,100.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

44,915,100.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

6.3 %

Type of Reporting Person (See Instructions)

12

IN, HC

SCHEDULE 13G

CUSIP No. 46591M109

Names of Reporting Persons

1

Michael Stern

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

44,915,100.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

44,915,100.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

44,915,100.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

6.3 %

Type of Reporting Person (See Instructions)

12

IN, HC

SCHEDULE 13G

46591M109

CUSIP No.

Names of Reporting Persons

1

Samir Arora

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

44,915,100.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

44,915,100.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

44,915,100.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

6.3 %

Type of Reporting Person (See Instructions)

12

IN, HC

SCHEDULE 13G

CUSIP No. 46591M109

Names of Reporting Persons

1

Garrett Zwahlen

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each

Shared Voting Power

6

Reporting

Person 44,915,100.00
With: Sole Dispositive Power
7
0.00
Shared Dispositive
8 Power
44,915,100.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 44,915,100.00
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10
Percent of class represented by amount in row (9)

11 6.3 %

12 Type of Reporting Person (See Instructions)

IN, HC

SCHEDULE 13G

Item 1.

Name of issuer:

(a) JOYY INC.

Address of issuer's principal executive offices:

(b) 30 Pasir Panjang Road, #15-31A Mapletree Business City, Singapore, 117440.

Item 2.

Name of person filing:

(a) This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons") with respect to the Class A Common Shares, par value \$0.00001 per share (the "Class A Shares") of Joyy Inc. (the "Issuer"): (i) Stonehill Capital Management LLC ("Management") (ii) John Motulsky ("Motulsky") (iii) Jonathan Sacks ("Sacks") (iv) Peter Sisitsky ("Sisitsky") (v) Michael Thoyer ("Thoyer") (vi) Michael Stern ("Stern") (vii) Samir Arora ("Arora") (viii) Garrett Zwahlen ("Zwahlen")

Address or principal business office or, if none, residence:

(b) c/o Stonehill Capital Management LLC, 320 Park Avenue, 26th Floor, New York, NY 10022

Citizenship:

(c) Management is a Delaware limited liability company. Each of Motulsky, Sacks, Sisitsky, Thoyer, Stern, Arora and Zwahlen is a United States citizen.

Title of class of securities:

(d) Class A Common Shares, par value \$0.00001

CUSIP No.:

(e) 46591M109

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) The information set forth on rows 5-9 of the cover pages of this Schedule 13G is hereby incorporated by reference into this Item 4(a). Certain funds managed by Management (the "Stonehill Funds") hold 2,245,755 American Depositary Shares of the Issuer representing 44,915,100 Class A Shares. No one Stonehill Fund holds ADSs representing more than 5% of the outstanding Class A Shares. Motulsky, Sacks, Sisitsky, Thoyer, Stern, Arora and Zwahlen are the managing members of Management and are filing this Schedule 13G due to their control over Management and their investment and dispositive control over the ADRs owned by the Stonehill Funds.

Percent of class:

- (b) The information set forth on row 11 of the cover pages of this Schedule 13G is hereby incorporated by reference into this Item 4(b). The percentages set forth on the cover pages are based on an aggregate of 714,663,197 Class A Shares outstanding as of December 31, 2024, as reported by the Issuer in Exhibit 99.1 to its Report of Foreign Private Issuer on Form 6-K filed with the Securities and Exchange Commission on March 21, 2025. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information set forth on row 5 of the cover pages of this Schedule 13G is hereby incorporated by reference into this Item 4(c)(i).

(ii) Shared power to vote or to direct the vote:

The information set forth on row 6 of the cover pages of this Schedule 13G is hereby incorporated by reference into this Item 4(c)(ii).

(iii) Sole power to dispose or to direct the disposition of:

The information set forth on row 7 of the cover pages of this Schedule 13G is hereby incorporated by reference into this Item 4(c)(iii).

(iv) Shared power to dispose or to direct the disposition of:

The information set forth on row 8 of the cover pages of this Schedule 13G is hereby incorporated by reference into this Item 4(c)(iv).

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Stonehill Capital Management LLC

	Signature: /s/ Paul D. Malek
	Name/Title: Paul Malek, An Authorized Signatory of a Member
	Date: 03/27/2025
John Motulsky	
	Signature: /s/ Paul D. Malek
	Name/Title: Paul D. Malek, Attorney-in-Fact for John Motulsky
	Date: 03/27/2025
Jonathan Sacks	
	Signature: /s/ Paul D. Malek
	Name/Title: Paul D. Malek, Attorney-in-Fact for Jonathan Sacks
	Date: 03/27/2025
Peter Sisitsky	
	Signature: /s/ Paul D. Malek
	Name/Title: Paul D. Malek, Attorney-in-Fact for Peter Sisitsky
	Date: 03/27/2025
Michael Thoyer	
	Signature: /s/ Paul D. Malek
	Name/Title: Paul D. Malek, Attorney-in-Fact for Michael Thoyer
	Date: 03/27/2025
Michael Stern	
	Signature: /s/ Paul D. Malek
	Name/Title: Paul D. Malek, Attorney-in-Fact for Michael Stern
	Date: 03/27/2025
Samir Arora	
	Signature: /s/ Paul D. Malek
	Name/Title: Paul D. Malek, Attorney-in-Fact for Samir Arora
	Date: 03/27/2025
Garrett Zwahlen	
	Signature: /s/ Paul D. Malek
	Name/Title: Paul D. Malek, Attorney-in-Fact for Garrett Zwahlen
	Date: 03/27/2025

Comments accompanying signature: The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein, and this report shall not otherwise be deemed an admission that any of them is the beneficial owner of such securities for purposes of Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.