



August 3, 2015

## **YY Announces Appointment of Independent Financial Advisor and Legal Counsel to Special Committee**

GUANGZHOU, China, Aug. 3, 2015 (GLOBE NEWSWIRE) -- YY Inc. (NASDAQ:YY) ("YY" or the "Company"), a revolutionary real-time interactive social platform, today announced that the special committee of its board of directors (the "Special Committee") has retained Citigroup Global Markets Inc. as its independent financial advisor and Fenwick & West LLP as its legal counsel. The Special Committee was formed in connection with the preliminary non-binding proposal dated July 9, 2015 from the consortium comprising Mr. Jun Lei, Chairman of the Company's board of directors, and Mr. David Xueling Li, director and Chief Executive Officer of the Company (the "Proposal").

The Special Committee cautions the Company's shareholders and others considering trading in the Company's securities that the Special Committee is continuing its evaluation of the Proposal and that, at this time, no decisions have been made by the Special Committee with respect to YY's response to the Proposal. There can be no assurance that any definitive offer will be made, that any agreement will be executed or that the Proposal or any other transaction will be approved or consummated.

### **About YY Inc.**

YY Inc. ("YY" or the "Company") is a revolutionary real-time interactive 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 music and entertainment, online games, online dating, live game broadcasting and education. YY Inc. was listed on NASDAQ in November 2012 and generated US\$593 million revenues in the fiscal year of 2014.

### **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 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. 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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