

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

JOYY Inc.

(Name of Issuer)

Class A Common Shares, par value \$0.00001 per share

(Title of Class of Securities)

46591M109

(CUSIP Number)

09/30/2025

(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

1

Names of Reporting Persons

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

		Sole Voting Power
5		0.00
Number of Shares Beneficially Owned by Each Reporting Person With:		Shared Voting Power
	6	27,601,080.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
8		27,601,080.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		27,601,080.00
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)	
		2.7 %
12	Type of Reporting Person (See Instructions)	
		IA

SCHEDULE 13G

CUSIP No. 46591M109

1	Names of Reporting Persons	
	John Motulsky	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐	(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:		Shared Voting Power
	6	27,601,080.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
8		27,601,080.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		27,601,080.00
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)
	2.7 %
12	Type of Reporting Person (See Instructions)
	IN, HC

SCHEDULE 13G

CUSIP No. 46591M109

1	Names of Reporting Persons
---	----------------------------

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:	6 Shared Voting Power
---	-----------------------

6	27,601,080.00
---	---------------

Sole Dispositive Power

7	0.00
---	------

Shared Dispositive
Power

8	27,601,080.00
---	---------------

Aggregate Amount Beneficially Owned by Each Reporting Person

9	27,601,080.00
---	---------------

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	2.7 %
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Type of Reporting Person (See Instructions)

12	IN, HC
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SCHEDULE 13G

CUSIP No. 46591M109

1	Names of Reporting Persons
---	----------------------------

Peter Sisitsky

2	Check the appropriate box if a member of a Group (see instructions)
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☐ (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 27,601,080.00

Sole Dispositive Power

7 0.00

Shared Dispositive Power

8 27,601,080.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 27,601,080.00

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 2.7 %

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

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6 27,601,080.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive Power

	27,601,080.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	27,601,080.00
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)
	2.7 %
12	Type of Reporting Person (See Instructions)
	IN, HC

SCHEDULE 13G

CUSIP No. 46591M109

1	Names of Reporting Persons
	Michael Stern
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	UNITED STATES
	Sole Voting Power
5	0.00
	Shared Voting Power
6	27,601,080.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive
8	Power
	27,601,080.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	27,601,080.00
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)
	2.7 %
12	Type of Reporting Person (See Instructions)
	IN, HC

SCHEDULE 13G

46591M109

CUSIP No.

1

Names of Reporting Persons

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

Shared Voting Power

6

27,601,080.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

27,601,080.00

9

Aggregate Amount Beneficially Owned by Each Reporting Person

27,601,080.00

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

2.7 %

Type of Reporting Person (See Instructions)

12

IN, HC

SCHEDULE 13G

CUSIP No. 46591M109

1

Names of Reporting Persons

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

Shared Voting Power

6

Reporting Person	27,601,080.00
With:	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	27,601,080.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	27,601,080.00
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)
	2.7 %
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 per share

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 1,380,054 American Depositary Shares of the Issuer representing 27,601,080 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 1,027,300,000 Class A Shares outstanding as of June 30, 2025, as reported by the Issuer in Exhibit 99.1 to its Report of Foreign Private Issuer on Form 6-K furnished to the Securities and Exchange Commission on August 27, 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.

☒ 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: 11/14/2025

John Motulsky

Signature: /s/ Paul D. Malek

Name/Title: Paul D. Malek, Attorney-in-Fact for John Motulsky

Date: 11/14/2025

Jonathan Sacks

Signature: /s/ Paul D. Malek

Name/Title: Paul D. Malek, Attorney-in-Fact for Jonathan Sacks

Date: 11/14/2025

Peter Sisitsky

Signature: /s/ Paul D. Malek

Name/Title: Paul D. Malek, Attorney-in-Fact for Peter Sisitsky

Date: 11/14/2025

Michael Thoyer

Signature: /s/ Paul D. Malek

Name/Title: Paul D. Malek, Attorney-in-Fact for Michael Thoyer

Date: 11/14/2025

Michael Stern

Signature: /s/ Paul D. Malek

Name/Title: Paul D. Malek, Attorney-in-Fact for Michael Stern

Date: 11/14/2025

Samir Arora

Signature: /s/ Paul D. Malek

Name/Title: Paul D. Malek, Attorney-in-Fact for Samir Arora

Date: 11/14/2025

Garrett Zwahlen

Signature: /s/ Paul D. Malek

Name/Title: Paul D. Malek, Attorney-in-Fact for Garrett Zwahlen

Date: 11/14/2025

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.