

YY Inc.
Form SC 13G/A
February 14, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)

(Amendment No. 1)*

YY Inc.
(Name of Issuer)

American Depositary Shares (ADS), each representing
20 Class A common shares, par value \$0.00001 per share
(Title of Class of Securities)

98426T106**
(CUSIP Number)

December 31, 2013
(Date of Event Which Requires Filing of this Statement)

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

| | |
|-------------------------------------|---------------|
| <input type="checkbox"/> | Rule 13d-1(b) |
| <input type="checkbox"/> | Rule 13d-1(c) |
| <input checked="" type="checkbox"/> | Rule 13d-1(d) |

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

**The CUSIP Number is for the American Depositary Shares relating to Class A common shares that trade on The NASDAQ National Market.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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Exhibit Index Contained on Page 11

CUSIP NO. 98426T106 13 G Page 2 of 12

NAME OF REPORTING

ISS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steamboat Ventures Asia, L.P. ("Steamboat Asia")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 72,344,910 shares¹; except that Steamboat Ventures Asia Manager, L.P. ("Steamboat Manager"), the general partner of Steamboat Asia, may be deemed to have sole power to vote these shares, Steamboat Ventures Asia GP, Ltd. ("Steamboat GP"), the general partner of Steamboat Manager, may be deemed to have sole power to vote these shares, and John R. Ball ("Ball") and Liping Fan ("Fan"), the directors of Steamboat GP, may be deemed to have shared power to vote these shares.

SHARED VOTING POWER

6 OWNED BY EACH

See response to row 5.

SOLE DISPOSITIVE POWER

REPORTING

PERSON WITH 72,344,910 shares¹; except that Steamboat Manager, the general partner of Steamboat Asia, may be deemed to have sole power to dispose of these shares, Steamboat GP, the general partner of Steamboat Manager, may be deemed to have sole power to dispose of these shares, and Ball and Fan, the directors of Steamboat GP, may be deemed to have shared power to dispose of these shares.

SHARED DISPOSITIVE POWER

8

See response to row 7.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9

REPORTING PERSON

72,344,910

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10

EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.6%²

12 TYPE OF REPORTING PERSON*

PN

¹ Consists of (i) 72,344,900 Class A common shares, represented by 3,617,245 American Depositary Shares owned directly by Steamboat Asia and (ii) 10 Class B common shares which convert into Class A common shares on a 1-for-1 basis owned directly by Steamboat Asia.

²This percentage is calculated based on 622,658,758 shares, which is the number of Class A Common Stock disclosed by the Issuer to be outstanding as of December 31, 2013 plus 10 shares of Class B Common Stock, and does not include the 485,831,376 shares of Class B Common Stock disclosed by the Issuer to be outstanding as of December 31, 2013 other than with respect to such 10 shares of Class B Common Stock.

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NAME OF REPORTING

ISS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steamboat Ventures Asia Manager, L.P. ("Steamboat Manager")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 72,344,910 shares³; except that Steamboat Manager, the general partner of Steamboat Asia, may be deemed to have sole power to vote these shares, Steamboat GP, the general partner of Steamboat Manager, may be deemed to have sole power to vote these shares, and Ball and Fan, the directors of Steamboat GP, may be deemed to have shared power to vote these shares.

6 SHARED VOTING POWER

OWNED BY EACH 6 See response to row 5.

SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 7 72,344,910 shares³; except that Steamboat Manager, the general partner of Steamboat Asia, may be deemed to have sole power to dispose of these shares, Steamboat GP, the general partner of Steamboat Manager, may be deemed to have sole power to dispose of these shares, and Ball and Fan, the directors of Steamboat GP, may be deemed to have shared power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

| | |
|------------------|------------|
| REPORTING PERSON | 72,344,910 |
|------------------|------------|

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10

| | |
|--------------------------|----|
| EXCLUDES CERTAIN SHARES* | .. |
|--------------------------|----|

| | |
|--|--------------------|
| 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 | 11.6% ⁴ |
|--|--------------------|

| | |
|------------------------------|----|
| 12 TYPE OF REPORTING PERSON* | PN |
|------------------------------|----|

³ Consists of (i) 72,344,900 Class A common shares, represented by 3,617,245 American Depositary Shares owned directly by Steamboat Asia and (ii) 10 Class B common shares which convert into Class A common shares on a 1-for-1 basis owned directly by Steamboat Asia.

⁴This percentage is calculated based on 622,658,758 shares, which is the number of Class A Common Stock disclosed by the Issuer to be outstanding as of December 31, 2013 plus 10 shares of Class B Common Stock, and does not include the 485,831,376 shares of Class B Common Stock disclosed by the Issuer to be outstanding as of December 31, 2013 other than with respect to such 10 shares of Class B Common Stock.

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NAME OF REPORTING

ISS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steamboat Ventures Asia GP, Ltd. ("Steamboat GP")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 72,344,910 shares⁵; except that Steamboat Manager, the general partner of Steamboat Asia, may be deemed to have sole power to vote these shares, Steamboat GP, the general partner of Steamboat Manager, may be deemed to have sole power to vote these shares, and Ball and Fan, the directors of Steamboat GP, may be deemed to have shared power to vote these shares.

6 SHARED VOTING POWER

OWNED BY EACH 6 See response to row 5.

SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 7 72,344,910 shares⁵; except that Steamboat Manager, the general partner of Steamboat Asia, may be deemed to have sole power to dispose of these shares, Steamboat GP, the general partner of Steamboat Manager, may be deemed to have sole power to dispose of these shares, and Ball and Fan, the directors of Steamboat GP, may be deemed to have shared power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

| | |
|------------------|------------|
| REPORTING PERSON | 72,344,910 |
|------------------|------------|

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10

| | |
|--------------------------|----|
| EXCLUDES CERTAIN SHARES* | .. |
|--------------------------|----|

| | |
|--|--------------------|
| 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 | 11.6% ⁶ |
|--|--------------------|

| | |
|------------------------------|----|
| 12 TYPE OF REPORTING PERSON* | OO |
|------------------------------|----|

⁵ Consists of (i) 72,344,900 Class A common shares, represented by 3,617,245 American Depositary Shares owned directly by Steamboat Asia and (ii) 10 Class B common shares which convert into Class A common shares on a 1-for-1 basis owned directly by Steamboat Asia.

⁶This percentage is calculated based on 622,658,758 shares, which is the number of Class A Common Stock disclosed by the Issuer to be outstanding as of December 31, 2013 plus 10 shares of Class B Common Stock, and does not include the 485,831,376 shares of Class B Common Stock disclosed by the Issuer to be outstanding as of December 31, 2013 other than with respect to such 10 shares of Class B Common Stock.

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NAME OF REPORTING

ISS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

John R. Ball ("Ball")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S. Citizen

SOLE VOTING POWER

5

NUMBER OF 270,000 shares, represented by 13,500 ADS.

SHARED VOTING POWER

SHARES

BENEFICIALLY ⁶ 72,344,910 shares⁷; except that Steamboat Manager, the general partner of Steamboat Asia, may be deemed to have sole power to vote these shares, Steamboat GP, the general partner of Steamboat Manager, may be deemed to have sole power to vote these shares, and Ball and Fan, the directors of Steamboat GP, may be deemed to have shared power to vote these shares.

OWNED BY EACH

SOLE DISPOSITIVE POWER

7

REPORTING 270,000 shares, represented by 13,500 ADS.

PERSON

SHARED DISPOSITIVE POWER

WITH

⁸ 72,344,910 shares⁷; except that Steamboat Manager, the general partner of Steamboat Asia, may be deemed to have sole power to dispose of these shares, Steamboat GP, the general partner of Steamboat Manager, may be deemed to have sole power to dispose of these shares, and Ball and Fan, the directors of Steamboat GP, may be deemed to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9

REPORTING PERSON

72,614,910

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10

EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.7%⁸

12 TYPE OF REPORTING PERSON*

IN

⁷ Consists of (i) 72,344,900 Class A common shares, represented by 3,617,245 American Depositary Shares owned directly by Steamboat Asia and (ii) 10 Class B common shares which convert into Class A common shares on a 1-for-1 basis owned directly by Steamboat Asia.

⁸This percentage is calculated based on 622,658,758 shares, which is the number of Class A Common Stock disclosed by the Issuer to be outstanding as of December 31, 2013 plus 10 shares of Class B Common Stock, and does not include the 485,831,376 shares of Class B Common Stock disclosed by the Issuer to be outstanding as of December 31, 2013 other than with respect to such 10 shares of Class B Common Stock.

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NAME OF REPORTING

ISS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liping Fan ("Fan")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S. Citizen

SOLE VOTING POWER

5

NUMBER OF SHARES 60,000 shares, represented by 3,000 ADS.
SHARED VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 72,344,910 shares⁹; except that Steamboat Manager, the general partner of Steamboat Asia, may be deemed to have sole power to vote these shares, Steamboat GP, the general partner of Steamboat Manager, may be deemed to have sole power to vote these shares, and Ball and Fan, the directors of Steamboat GP, may be deemed to have shared power to vote these shares.

SOLE DISPOSITIVE POWER

7

REPORTING PERSON 60,000 shares, represented by 3,000 ADS.

SHARED DISPOSITIVE POWER

72,344,910 shares⁹; except that Steamboat Manager, the general partner of Steamboat Asia, may be deemed to have sole power to dispose of these shares, Steamboat GP, the general partner of Steamboat Manager, may be deemed to have sole power to dispose of these shares, and Ball and Fan, the directors of Steamboat GP, may be deemed to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9

REPORTING PERSON 72,404,910

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10

EXCLUDES CERTAIN SHARES* ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 11.6%¹⁰

12 TYPE OF REPORTING PERSON* IN

⁹ Consists of (i) 72,344,900 Class A common shares, represented by 3,617,245 American Depositary Shares owned directly by Steamboat Asia and (ii) 10 Class B common shares which convert into Class A common shares on a 1-for-1 basis owned directly by Steamboat Asia

¹⁰This percentage is calculated based on 622,658,758 shares, which is the number of Class A Common Stock disclosed by the Issuer to be outstanding as of December 31, 2013 plus 10 shares of Class B Common Stock, and does not include the 485,831,376 shares of Class B Common Stock disclosed by the Issuer to be outstanding as of December 31, 2013 other than with respect to such 10 shares of Class B Common Stock.

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This Amendment No. 1 amends and restates in its entirety the Schedule 13G previously filed by Steamboat Asia, L.P., a Cayman Islands exempted limited partnership (“Steamboat Asia”), Steamboat Ventures Asia Manager, L.P., a Cayman Islands exempted limited partnership (“Steamboat Manager”), Steamboat Ventures Asia GP, Ltd., a Cayman Islands exempted company (“Steamboat GP”), and John R. Ball (“Ball”) and Liping Fan (“Fan”) (together with all prior and current amendments thereto, this “Schedule 13G”).

ITEM 1(A).

NAME OF ISSUER

YY Inc.

ITEM 1(B).

ADDRESS OF ISSUER’S PRINCIPAL EXECUTIVE OFFICES

Building 3-08, Yangcheng Creative Industry Zone

NO.309, Huangpu Avenue, Tianhe District

Guangzhou, Guangdong, 510655

People’s Republic of China

ITEM 2(A).

NAME OF PERSONS FILING

This Schedule 13G is filed by Steamboat Asia, Steamboat Manager, Steamboat GP, Ball and Fan. The foregoing entities and individuals are collectively referred to as the “Reporting Persons.”

Steamboat Manager is the general partner of Steamboat Asia, and may be deemed to have sole power to vote and sole power to dispose of shares of the issuer directly owned by Steamboat Asia. Steamboat GP is the general partner of Steamboat Manager, and may be deemed to have sole power to vote and sole power to dispose of shares of the issuer directly owned by Steamboat Asia. Ball and Fan are directors of Steamboat GP, and may be deemed to have shared power to vote and shared power to dispose of shares of the issuer directly owned by Steamboat Asia.

ITEM 2(B).

ADDRESS OF PRINCIPAL OFFICE

The address for each of the Reporting Persons is:

Steamboat Ventures Asia

c/o Campbells Corporate Services Limited

Floor 4, Willow House, Cricket Square, PO Box 268

Grand Cayman KY1-1104

Cayman Islands

ITEM 2(C)

CITIZENSHIP

Steamboat Asia and Steamboat Manager are Cayman Islands exempted limited partnerships. Steamboat GP is a Cayman Islands exempted company. Ball and Fan are United States citizens.

ITEM 2(D)

TITLE OF CLASS OF SECURITIES

American Depositary Shares (“ADS”)

Each ADS represents an ownership interest in twenty Class A common shares. The Reporting Persons currently hold (i) Class A common shares and (ii) Class B common shares which convert into Class A common shares on a 1-for-1 basis. Class A common shares may be deposited with the depositary for ADSs.

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ITEM 2(E)

CUSIP NUMBER

98426T106 (CUSIP Number for the ADSs, which are traded on The NASDAQ National Market.)

ITEM 3.

Not Applicable

ITEM 4.

OWNERSHIP

The following information with respect to the ownership of the Common Stock of the issuer by the persons filing this Statement is provided as of December 31, 2013.

(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b) Percent of Class:

See Row 11 of cover page for each Reporting Person.

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

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

See Row 5 of cover page for each Reporting Person.

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

See Row 6 of cover page for each Reporting Person.

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

See Row 7 of cover page for each Reporting Person.

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

See Row 8 of cover page for each Reporting Person.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Under certain circumstances set forth in the limited partnership agreements of Steamboat Asia and Steamboat Manager, and the memorandum and articles of association of Steamboat GP, the general partner and limited partners or directors, as the case may be, of each of such entities may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the issuer owned by each such entity of which they are a general partner, limited partner or director.

ITEM IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE
7. SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

Not applicable.

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SIGNATURES

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.

Date: February 13, 2014 **Steamboat Ventures
Asia, L.P.**

By: Steamboat Ventures
Asia Manager, L.P.
Its: General Partner

By: Steamboat Ventures
Asia GP, Ltd.
Its: General Partner

By: /s/ John R. Ball
John R. Ball, Director

**Steamboat Ventures
Asia Manager, L.P.**

By: Steamboat Ventures
Asia GP, Ltd.
Its: General Partner

By: /s/ John R. Ball
John R. Ball, Director

**Steamboat Ventures
Asia GP, Ltd.**

By: /s/ John R. Ball
John R. Ball, Director

/s/ John R. Ball
John R. Ball

/s/ Liping Fan
Liping Fan

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EXHIBIT INDEX

| Exhibit | Found on Sequentially Numbered Page |
|--------------------------------------|---|
| Exhibit A: Agreement of Joint Filing | 12 |

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exhibit A

Agreement of Joint Filing

The Reporting Persons hereby hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of YY Inc. shall be filed on behalf of each of the Reporting Persons. Note that copies of the applicable Agreement of Joint Filing are already on file with the appropriate agencies.