

YY Inc.  
Form SC 13G  
June 24, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

YY Inc.  
(Name of Issuer)

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

98426T106  
(CUSIP Number)

June 13, 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:

Rule 13d-1(b)

Rule 13d-1(c)

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 the disclosures provided in a prior cover page.

The information required in 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 (the "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  
Page 1 of 10 Pages  
Exhibit Index: Page 9



CUSIP No.: 98426T106

Page 2 of 10 Pages

1. Names of Reporting Persons.

KEYWISE CAPITAL MANAGEMENT LIMITED

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	128,300
Beneficially	7.	Sole Dispositive Power	0
Owned by Each	8.	Shared Dispositive Power	128,300

Reporting  
Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

128,300

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

1.4%

12. Type of Reporting Person:

OO

CUSIP No.: 98426T106

Page 3 of 10 Pages

1. Names of Reporting Persons.

KEYWISE CAPITAL MANAGEMENT (HK) LIMITED

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Hong Kong

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	640,000
Beneficially	7.	Sole Dispositive Power	0
Owned by Each	8.	Shared Dispositive Power	640,000

Reporting  
Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

640,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

7.1%

12. Type of Reporting Person:

OO

CUSIP No.: 98426T106

Page 4 of 10 Pages

1. Names of Reporting Persons.

FANG ZHENG

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

People's Republic of China

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	640,000
Beneficially	7.	Sole Dispositive Power	0
Owned by Each	8.	Shared Dispositive Power	640,000

Reporting  
Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

640,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

7.1%

12. Type of Reporting Person:

IN, HC

Item 1(a). Name of Issuer:

YY Inc. (the "Issuer"), a foreign private issuer as defined in Rule 3b-4 of the Act, according to the Issuer's Form 6-K, filed May 3, 2013.

Item 1(b). Address of Issuer's Principal Executive Offices:

Building 3-08, Yangcheng Creative Industry Zone, No. 309 Huangpu Avenue Middle, Tianhe District, Guangzhou 510655, People's Republic of China

Item 2(a). Name of Person Filing:

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Keywise Capital Management Limited ("Kewise Cayman");
- ii) Keywise Capital Management (HK) Limited ("Kewise (HK)"); and
- iii) Fang Zheng ("Mr. Zheng").

This Statement relates to Shares (as defined herein) held for the accounts of Keywise Greater China Master Fund, a Cayman Islands exempted company ("Kewise Greater China Master Fund"); Keywise Penguin Development Master Fund, a Cayman Islands exempted company ("Kewise Penguin Master Fund"); Keywise Phoenix Development Master Fund, a Cayman Islands exempted company ("Kewise Phoenix Master Fund"); and certain managed accounts ("Managed Accounts").

Kewise Cayman serves as investment manager to each of Keywise Greater China Master Fund, Keywise Penguin Master Fund and Keywise Phoenix Master Fund. Kewise (HK) serves as the investment adviser to Kewise Cayman and to each of Keywise Greater China Master Fund, Keywise Penguin Master Fund, Keywise Phoenix Master Fund, and the Managed Accounts. Mr. Zheng serves as the Director of Kewise Cayman and Kewise (HK), and Chief Investment Officer of the Funds and Managed Accounts.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of Kewise Cayman is Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands.

The address of the principal business office of each of Kewise (HK) and Mr. Zheng is Room 4004-6, COSCO Tower, 183 Queen's Road Central, Hong Kong.



Item 2(c). Citizenship:

- i) Keywise Cayman is a Cayman Island exempted company with limited liability;
- ii) Keywise (HK) is a Hong Kong limited company; and
- iii) Mr. Zheng is a citizen of the People's Republic of China.

Item 2(d). Title of Class of Securities:

American Depository Shares, each one representing 20 Class A Common Shares, par value \$0.00001 per share (the "Shares").

Item 2(e). CUSIP Number:

98426T106

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:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned

As of June 21, 2013, Keywise Cayman may be deemed the beneficial owner of 128,300 Shares, consisting of: (A) 70,200 Shares held for the account of Keywise Greater China Master Fund; (B) 5,400 Shares held for the account of Keywise Penguin Master Fund; and (C) 52,700 Shares held for the account of Keywise Phoenix Master Fund.

As of June 21, 2013, Keywise (HK) and Mr. Zheng may each may be deemed the beneficial owner of 640,000 Shares, consisting of the Shares beneficially owned by Keywise Cayman, as described above, and 511,700 Shares held for the account of the Managed Accounts.

Item 4(b) Percent of Class:

As of June 21, 2013, Keywise Cayman may be deemed the beneficial owner of approximately 1.4% of Class A Common Shares outstanding. (There were approximately 179,400,000 Class A Common Shares outstanding as of December 31, 2012, according to the Issuer's 6-K, filed May 3, 2013. Keywise Cayman may be deemed the beneficial owner of 2,566,000 Class A Common Shares upon conversion of its Shares.)

As of June 21, 2013, Keywise (HK) and Mr. Zheng may each be deemed the beneficial owner of approximately 7.1% of Class A Common Shares outstanding. (There were approximately 179,400,000 Class A Common Shares outstanding as of December 31, 2012, according to the Issuer's Form 6-K, filed May 3, 2013. Keywise (HK) and Mr. Zheng may each be deemed the beneficial owner of 12,800,000 Class A Common Shares upon conversion of its Shares.)





Item 4(c) Number of Shares of which such person has:

Keywise Cayman:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	128,300
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	128,300

Keywise (HK):

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	640,000
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	640,000

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

This Item 5 is not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

See disclosure in Items 2 and 4 hereof. Certain funds and managed accounts listed in Item 2(a) are known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares covered by this Statement that may be deemed to be beneficially owned by the Reporting Persons.

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

See disclosure in Item 2 hereof.

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

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

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.

---

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.

KEYWISE CAPITAL MANAGEMENT LIMITED

By: /s/ Fang Zheng  
Name: Fang Zheng  
Title: Director of Keywise Capital  
Management Limited

KEYWISE CAPITAL MANAGEMENT (HK)  
LIMITED

By: /s/ Fang Zheng  
Name: Fang Zheng  
Title: Director of Keywise Capital  
Management (HK) Limited

FANG ZHENG

By: /s/ Fang Zheng

June 24, 2013



EXHIBIT INDEX

Ex.		Page No.
1	Joint Filing Agreement	10

---

EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the American Depository Shares of YY Inc. dated as of June 24, 2013 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

KEYWISE CAPITAL MANAGEMENT  
LIMITED

By: /s/ Fang  
Zheng

Name: Fang Zheng  
Title: Director of Keywise Capital Management  
Limited

KEYWISE CAPITAL MANAGEMENT (HK)  
LIMITED

By: /s/ Fang  
Zheng

Name: Fang Zheng  
Title: Director of Keywise Capital Management  
(HK) Limited

FANG ZHENG

By: /s/ Fang  
Zheng

June 24, 2013

