

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

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

YY Inc.  
(Name of Issuer)

American Depositary Shares1  
(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:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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\*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 ("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).

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1 Each American Depositary Share represents 20 Class A Common Shares, Par Value \$0.00001 Per Share.



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CUSIP No 98426T106

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Cascabel Management LP
  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  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
50,000
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
50,000
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
50,000
  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)  
  
0.19%2

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN, IA

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2 Based on 25,888,355 American Depositary Shares outstanding, as of September 30, 2013.

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CUSIP No 98426T106

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Cascabel Management GP LLC
  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  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
50,000
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
50,000
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
50,000
  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)  
  
0.19%<sub>3</sub>

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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3 Based on 25,888,355 American Depositary Shares outstanding, as of September 30, 2013.

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CUSIP No 98426T106

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Scott Sinclair
  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 of America
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
50,000
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
50,000
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
50,000
  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)  
  
0.19%<sup>4</sup>

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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4 Based on 25,888,355 American Depositary Shares outstanding, as of September 30, 2013.

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CUSIP No 98426T106

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Laurence Chang
  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 of America
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
50,000
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
50,000
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
50,000
  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)  
  
0.19%5

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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5 Based on 25,888,355 American Depositary Shares outstanding, as of September 30, 2013.

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98426T106

Item 1. (a). Name of Issuer:

YY Inc.

(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:

Cascabel Management LP  
Cascabel Management GP LLC  
Scott Sinclair  
Laurence Chang

(b). Address or principal business office or, if none, residence:

Cascabel Management LP  
101 Park Avenue, 33rd Floor  
New York, New York 10178

Cascabel Management GP LLC  
101 Park Avenue, 33rd Floor  
New York, New York 10178

Scott Sinclair  
101 Park Avenue, 33rd Floor  
New York, New York 10178

Laurence Chang  
101 Park Avenue, 33rd Floor  
New York, New York 10178

(c). Citizenship:

Cascabel Management LP – Delaware limited partnership  
Cascabel Management GP LLC – Delaware limited liability company  
Scott Sinclair – United States of America  
Laurence Chang – United States of America

(d). Title of class of securities:

American Depositary Shares

(e). CUSIP No.:

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

- (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 association 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);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
  - Cascabel Management LP – 50,000
  - Cascabel Management GP LLC – 50,000
  - Scott Sinclair – 50,000
  - Laurence Chang - 50,000
- (b) Percent of class:
  - Cascabel Management LP – 0.19%
  - Cascabel Management GP LLC – 0.19%

Scott Sinclair – 0.19%

Laurence Chang – 0.19%

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- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote
    - Cascabel Management LP – 0
    - Cascabel Management GP LLC – 0
    - Scott Sinclair – 0
    - Laurence Chang - 0
  - (ii) Shared power to vote or to direct the vote
    - Cascabel Management LP – 50,000
    - Cascabel Management GP LLC – 50,000
    - Scott Sinclair – 50,000
    - Laurence Chang - 50,000
  - (iii) Sole power to dispose or to direct the disposition of
    - Cascabel Management LP – 0
    - Cascabel Management GP LLC – 0
    - Scott Sinclair – 0
    - Laurence Chang - 0
  - (iv) Shared power to dispose or to direct the disposition of
    - Cascabel Management LP – 50,000
    - Cascabel Management GP LLC – 50,000
    - Scott Sinclair – 50,000
    - Laurence Chang - 50,000

Instruction: For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

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

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A





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

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

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

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.

The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

February 14, 2014  
(Date)

/s/ Scott Sinclair  
Scott Sinclair\*

/s/ Laurence Chang  
Laurence Chang\*

Cascabel Management LP

By: /s/ Cascabel Management GP LLC  
Scott Sinclair  
Managing Member

Cascabel Management GP LLC

By: /s/ Scott Sinclair  
Scott Sinclair  
Managing Member

\*The Reporting Person disclaims beneficial ownership in the shares reported herein except to the extent of his pecuniary interest therein.

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

AGREEMENT

The undersigned agree that this Amendment No. 1 to Schedule 13G dated February 14, 2014, relating to the American Depositary Shares of YY Inc. shall be filed on behalf of the undersigned.

February 14, 2014  
(Date)

/s/ Scott Sinclair  
Scott Sinclair\*

/s/ Laurence Chang  
Laurence Chang\*

Cascabel Management LP

By: /s/ Cascabel Management GP LLC  
Scott Sinclair  
Managing Member

Cascabel Management GP LLC

By: /s/ Scott Sinclair  
Scott Sinclair  
Managing Member

February 14, 2014  
Date

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