

China Online Education Group  
Form SC 13G/A  
January 25, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)\***

**China Online Education Group**

(Name of Issuer)

Class A ordinary shares, par value \$0.0001 per share

(Title of Class of Securities)

16954L105

(CUSIP Number)

December 31, 2018

(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.

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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).

CUSIP No. 16954L105

NAMES OF REPORTING PERSONS

**1** YY Inc.

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

**2**  
(a)   
(b)   
SEC USE ONLY

**3**  
  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

**4** Cayman Islands

SOLE VOTING POWER  
**5**  
NUMBER OF 25,382,985 ordinary shares <sup>(1)</sup>  
SHARES SHARED VOTING POWER  
**6**  
BENEFICIALLY 0  
OWNED BY SOLE DISPOSITIVE POWER  
EACH **7**  
REPORTING 25,382,985 ordinary shares <sup>(1)</sup>  
PERSON WITH: SHARED DISPOSITIVE POWER  
**8**

0  
**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

25,382,985 ordinary shares  
CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

10

..

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

11

8.4%<sup>(2)</sup> (assuming conversion of all  
outstanding Class B ordinary shares into  
the same number of Class A ordinary  
shares)  
TYPE OF REPORTING PERSON

12

CO

(1) Represents (i) 19,431,174 Class B ordinary shares and 3,750,000 Class A ordinary shares in the form of American depositary shares (the "ADSs") held by Duowan Entertainment Corporation, and (ii) 2,201,811 Class B ordinary shares held by Engage Capital Partners I, L.P., in which Duowan Entertainment Corporation holds 93.5% economic interest. Duowan Entertainment Corporation is wholly owned by YY Inc.

(2) Based on 77,250,233 Class A ordinary shares and 225,593,401 Class B ordinary shares outstanding as of February 28, 2018, as described in the Form 20-F filed by the Issuer with the United States Securities and Exchange Commission (the "SEC") on April 24, 2018. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof.

CUSIP No. 16954L105

NAMES OF REPORTING PERSONS

**1** Duowan Entertainment Corporation

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

**2**  
  
(a)   
  
(b)   
SEC USE ONLY

**3**  
  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

**4** British Virgin Islands

SOLE VOTING POWER

**5**  
NUMBER OF  
SHARES 25,382,985 ordinary shares <sup>(1)</sup>  
SHARED VOTING POWER

BENEFICIALLY **6**  
OWNED BY 0  
SOLE DISPOSITIVE POWER

EACH **7**  
REPORTING  
PERSON WITH: 25,382,985 ordinary shares <sup>(1)</sup>  
SHARED DISPOSITIVE POWER

**8**  
  
0  
**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH

REPORTING PERSON

25,382,985 ordinary shares  
CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

10

..

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

11

8.4%<sup>(2)</sup> (assuming conversion of all  
outstanding Class B ordinary shares into  
the same number of Class A ordinary  
shares)  
TYPE OF REPORTING PERSON

12

CO

Represents (i) 19,431,174 Class B ordinary shares and 3,750,000 Class A ordinary shares in the form of ADSs, and (1)(ii) 2,201,811 Class B ordinary shares held by Engage Capital Partners I, L.P., in which Duowan Entertainment Corporation holds 93.5% economic interest.

Based on 77,250,233 Class A ordinary shares and 225,593,401 Class B ordinary shares outstanding as of February (2)28, 2018, as described in the Form 20-F filed by the Issuer with the SEC on April 24, 2018. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof.

CUSIP No. 16954L105

ITEM 1(a).

NAME OF ISSUER:

China Online Education Group (the “Issuer”)

ITEM 1(b).

ADDRESS OF ISSUER’S PRINCIPAL EXECUTIVE OFFICES:

6<sup>th</sup> Floor, Deshi Building North  
Shangdi Street  
Haidian District, Beijing 100085  
The People’s Republic of China

ITEM 2(a).

NAME OF PERSON FILING:

(i) YY Inc.  
(ii) Duowan Entertainment Corporation

ITEM 2(b).

ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR, IF NONE, RESIDENCE:

YY Inc.  
Building B-1, North Block of Wanda Plaza  
No. 79 Wanbo Er Road, Nancun Town  
Panyu District, Guangzhou 511442  
The People’s Republic of China

Duowan Entertainment Corporation  
c/o YY Inc.  
Building B-1, North Block of Wanda Plaza

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No. 79 Wanbo Er Road, Nancun Town

Panyu District, Guangzhou 511442

The People's Republic of China

ITEM 2(c).

CITIZENSHIP:

- (i) YY Inc.—Cayman Islands
- (ii) Duowan Entertainment Corporation—British Virgin Islands

ITEM 2(d).

TITLE OF CLASS OF SECURITIES:

Class A ordinary shares. Each Class B ordinary share held by each reporting person is convertible into one Class A ordinary share at any time by the holder thereof.

ITEM 2(e).

CUSIP NO.:

16954L105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

Not applicable.



CUSIP No. 16954L105

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.

The following information with respect to the ownership of the ordinary shares of the Issuer by the reporting persons is provided as of December 31, 2018. The information below is prepared based on the Issuer having a total of 77,250,233 Class A ordinary shares and 225,593,401 Class B ordinary shares outstanding as of February 28, 2018, as described in the Form 20-F filed by the Issuer with the SEC on April 24, 2018. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. For each reporting person, percentage of voting power is calculated by dividing the voting power beneficially owned by such reporting person by the voting power of all the outstanding Class A ordinary shares and Class B ordinary shares as a single class. Each holder of Class A ordinary shares is entitled to one vote per share and each holder of Class B ordinary shares is entitled to ten votes per share.

YY Inc.

(a) Amount beneficially owned: 21,632,985 Class B ordinary shares and 3,750,000 Class A ordinary shares in the form of ADSs

(b) Percentage of class: (i) 9.6% of the total outstanding Class B ordinary shares; (ii) 8.4% of the total ordinary shares assuming conversion of all outstanding Class B ordinary shares into the same number of Class A ordinary shares; and (iii) 9.4% of the aggregate voting power of all the outstanding Class A ordinary shares and Class B ordinary shares as a single class.

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

- (i) Sole power to vote or to direct the vote: 25,382,985 ordinary shares.
- (ii) Shared power to vote or to direct the vote: 0.
- (iii) Sole power to dispose or to direct the disposition of: 25,382,985 ordinary shares.
- (iv) Shared power to dispose or to direct the disposition of: 0.

Duowan Entertainment Corporation

(a) Amount beneficially owned: 21,632,985 Class B ordinary shares and 3,750,000 Class A ordinary shares in the form of ADSs

(b) Percentage of class: (i) 9.6% of the total outstanding Class B ordinary shares; (ii) 8.4% of the total ordinary shares assuming conversion of all outstanding Class B ordinary shares into the same number of Class A ordinary shares; and (iii) 9.4% of the aggregate voting power of all the outstanding Class A ordinary shares and Class B ordinary shares as a single class.

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

- (i) Sole power to vote or to direct the vote: 25,382,985 ordinary shares.
- (ii) Shared power to vote or to direct the vote: 0.
- (iii) Sole power to dispose or to direct the disposition of: 25,382,985 ordinary shares.
- (iv) Shared power to dispose or to direct the disposition of: 0.

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

Not applicable

CUSIP No. 16954L105

ITEM IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE  
7. 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

Not applicable

**LIST OF EXHIBITS**

**Exhibit  
No.      Description**

- |      |  |
|------|--|
| 99.1 | Joint Filing Agreement (incorporated by reference to Exhibit 99.1 to Schedule 13G/A filed on February 13, 2018 by the reporting persons with the Securities and Exchange Commission) |
|------|--|

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.

Dated: January 25, 2019

YY Inc.

By: /s/ David Xueling Li  
Name: David Xueling Li  
Title: Chairman of the Board of Directors

Duowan Entertainment Corporation

By: /s/ David Xueling Li  
Name: David Xueling Li  
Title: Director