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LONG INVESTMENT CORP
LONG 投資集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

SHARE PURCHASE TRANSACTIONS INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

SHARE PURCHASE AGREEMENTS

The Board announces that on 16 April 2026 (after trading hours), the Company entered into two Share Purchase Agreements, each of which is not conditional on the other and where the Sellers are independent of each other. In consideration for the Sellers selling the Target Shares, the Company shall allot and issue an aggregate of 40,601,429 Consideration Shares at the Issue Price of HK$0.728 per Consideration Share. The Target Shares represent minority investments of less than 5% in two NASDAQ listed companies, namely Metalpha Technology Holding Limited (NASDAQ: MATH) and NIP Group Inc., (NASDAQ: NIPG).

As at the date of this announcement, the Company has 416,276,978 Shares in issue. The Consideration Shares represents: (i) approximately 9.75% of total number of Shares in issue as at the date of this announcement; and (ii) approximately 8.89% of the total number of Shares in issue as enlarged by the allotment and issue of the Consideration Shares assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date.

The Issue Price of HK$0.728 per Consideration Share was agreed to be the highest of (i) the closing price of HK$0.630 per Share as quoted on the Stock Exchange on 15 April 2026, being the Trading Day immediately before the date of each of the Share Purchase Agreements; (ii) the average closing price of HK$0.672 per Share as quoted on the Stock Exchange for the five (5) consecutive Trading Days immediately before the date of each of the Share Purchase Agreements; (iii) the average closing price of HK$0.728 per Share as quoted on the Stock Exchange for the fifteen (15) consecutive Trading Days immediately before the date of each of the Share Purchase Agreements, and represents a premium of approximately 15.56% and 8.33% to the closing price of HK$0.630 per Share on the Trading Day immediately before the date of each of the Share Purchase Agreements and the average closing price of HK$0.672 per Share as quoted on the Stock Exchange for the five (5) consecutive Trading Days immediately before the date of each of the Share Purchase Agreements, respectively.

The price of the Target Shares was determined by reference to the similar criteria of price of Target Shares over the same period.

Since Completion is subject to the satisfaction of the conditions precedent set out in each of the Share Purchase Agreements, the Transactions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

SHARE PURCHASE TRANSACTIONS INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

The Board announces that on 16 April 2026 (after trading hours), the Company entered into two Share Purchase Agreements, each of which is not conditional on the other and where the Sellers are independent of each other. In consideration for the Sellers selling the Target Shares, the Company shall allot and issue an aggregate of 40,601,429 Consideration Shares at the Issue Price of HK$0.728 per Consideration Share.

The Share Purchase Agreements

Date: 16 April 2026

Parties:

Share Purchase Agreement A

(1) the Company; and

(2) the Seller A

Share Purchase Agreement B

(1) the Company; and

(2) the Seller B

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Sellers and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Subject Matter

Pursuant to the Share Purchase Agreement A, the Company has conditionally agreed to purchase, and the Seller A has conditionally agreed to sell, 1,740,000 shares of Target Company A.

Pursuant to the Share Purchase Agreement B, the Company has conditionally agreed to purchase, and the Seller B has conditionally agreed to sell, 4,587,577 class A ordinary shares of Target Company B.

The Target Shares represent minority investments of less than 5% in two NASDAQ listed companies, namely Metalpha Technology Holding Limited (NASDAQ: MATH) and NIP Group Inc., (NASDAQ: NIPG).

Each of the Share Purchase Agreements is not conditional on the other and the Sellers are independent of each other.

Consideration

Pursuant to the Share Purchase Agreement A, the consideration of HK$16,557,840 shall be satisfied by way of allotment and issue of 22,744,286 Consideration Shares to the Seller A.

Pursuant to the Share Purchase Agreement B, the consideration of HK$13,000,000 shall be satisfied by way of allotment and issue of 17,857,143 Consideration Shares to the Seller B.

Basis of Determination of the Consideration

The consideration under the Share Purchase Agreement A was calculated based on the consideration for each Target Share A, which was determined with reference to the highest of:

(i) the closing price of the shares in Target Company A as quoted on Nasdaq Capital Market on the Trading Day immediately preceding the date of signing of the Share Purchase Agreement A;

(ii) the average closing price of the shares in Target Company A as quoted on Nasdaq Capital Market for the five (5) consecutive Trading Days immediately preceding the date of signing of the Share Purchase Agreement A; and

(iii) the average closing price of the shares in Target Company A as quoted on Nasdaq Capital Market for the fifteen (15) consecutive Trading Days immediately preceding the date of signing of the Share Purchase Agreement A.

The consideration under the Share Purchase Agreement B was calculated based on the consideration for each Target Share B (calculated based on the two-to-one class A ordinary share-to-ADS ratio), which was determined with reference to the highest of:

(i) the closing price of the ADSs as quoted on Nasdaq Global Market on the Trading Day immediately preceding the date of signing of the Share Purchase Agreement B;

(ii) the average closing price of the ADSs as quoted on Nasdaq Global Market for the five (5) consecutive Trading Days immediately preceding the date of signing of the Share Purchase Agreement B; and

(iii) the average closing price of the ADSs as quoted on Nasdaq Global Market for the fifteen (15) consecutive Trading Days immediately preceding the date of signing of the Share Purchase Agreement B.

The consideration under each of the Share Purchase Agreements was determined on an arm's length basis between the Company and each of the Sellers. The Directors consider that the consideration under each of the Share Purchase Agreements is fair and reasonable.

Consideration Shares

An aggregate of 40,601,429 Consideration Shares (comprising 22,744,286 Consideration Shares to be issued pursuant to Share Purchase Agreement A and 17,857,143 Consideration Shares to be issued pursuant to Share Purchase Agreement B) will be allotted and issued under the Transactions.

As at the date of this announcement, the Company has 416,276,978 Shares in issue. The Consideration Shares represent: (i) approximately 9.75% of total number of Shares in issue as at the date of this announcement; and (ii) approximately 8.89% of the total number of Shares in issue as enlarged by the allotment and issue of the Consideration Shares assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date. The aggregate nominal value of the Consideration Shares is HK$1,624,057.16.

The Consideration Shares shall rank pari passu in all respects with the Shares, including the right to receive all dividends declared, made or paid after the Completion Date (save that they shall not rank for any dividend or other distribution of the Company declared, made or paid by reference to a record date before the Completion Date).

Issue Price

The Issue Price of HK$0.728 per Consideration Share was agreed to be the highest of (i) the closing price of HK$0.630 per Share as quoted on the Stock Exchange on 15 April 2026, being the Trading Day immediately before the date of each of the Share Purchase Agreements; (ii) the average closing price of HK$0.672 per Share as quoted on the Stock Exchange for the five (5) consecutive Trading Days immediately before the date of each of the Share Purchase Agreements; (iii) the average closing price of HK$0.728 per Share as quoted on the Stock Exchange for the fifteen (15) consecutive Trading Days immediately before the date of each of the Share Purchase Agreements, and represents a premium of approximately 15.56% and 8.33% to the closing price of HK$0.630 per Share on the Trading Day immediately before the date of each of the Share Purchase Agreements and the average closing price of HK$0.672 per Share as quoted on the Stock Exchange for the five (5) consecutive Trading Days immediately before the date of each of the Share Purchase Agreements, respectively. The net Issue Price, after deduction of relevant expenses, is estimated to be approximately HK$0.714 per Consideration Share.

The Issue Price of HK$0.728 was determined on an arm's length basis between the Company and each of the Sellers. The Directors consider that the Issue Price is fair and reasonable.

Conditions Precedent

Completion of each of the Share Purchase Agreements (each of which is not conditional on the other) is subject to the fulfilment of the following conditions:

(i) the Company shall, as soon as reasonably practicable, apply to the Stock Exchange for the granting of Listing Approval after the signing of each of the Share Purchase Agreements and the Company shall promptly inform each of the Sellers following the receipt of the Listing Approval;

(ii) the Listing Committee granting the Listing Approval and such approval not subsequently revoked prior to the deposit of the Consideration Shares into CCASS;

(iii) the shares in Target Company A and the ADSs of Target Company B remaining listed and traded on the NASDAQ up to the Completion Date save for any trading halt(s)/suspension(s) pending the issuance of any announcement or press release in relation to each of the Share Purchase Agreements and no indication being received on or after the date of each of the Share Purchase Agreements and on or before the Completion Date from the NASDAQ or the United States Securities and Exchange Commission to the effect that the listing of shares in Target Company A and the ADSs of Target Company B on the NASDAQ is or is likely to be suspended or withdrawn or that the Target Shares are or are likely to become subject to delisting proceedings;

(iv) the Company being satisfied that there has been no Material Adverse Change since the date of each of the Share Purchase Agreements, or any development reasonably likely to involve a Material Adverse Change;

(v) there being no outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the People's Republic of China and the United States of America of a national emergency or war or other calamity or crisis;

(vi) the Seller's warranties in each of the Share Purchase Agreements remaining true and accurate and not misleading in all material aspects; and

(vii) the Company's warranties in each of the Share Purchase Agreements remaining true and accurate and not misleading in all material aspects.

The Company may at its sole discretion at any time waive in writing in whole or in part the conditions set out in sub-paragraphs (iv), (v) and (vi) above and each of the Sellers may at its sole discretion at any time waive in writing in whole or in part the conditions set out in sub-paragraph (vii) above. Save as aforesaid, none of the above conditions is capable of being waived by the Company or the Sellers.

If all of the conditions above are not satisfied by 5:00 p.m. on 16 June 2026 (or such later time and date as may be agreed by the Company and the Sellers), neither the Sellers nor the Company shall be obliged to proceed to Completion, and the Share Purchase Agreements shall terminate automatically except for certain provisions concerning, among others, confidentiality, severance, notices, governing law and dispute resolution and neither party thereto may claim against the other save for any antecedent breaches.

Completion

Subject to the satisfaction (and, where applicable, waiver) of the conditions precedent set out in the paragraph headed "Conditions Precedent" above, Completion shall take place on the Completion Date.

For the avoidance of doubt, Completion of each of the Share Purchase Agreements is independent of, and not conditional upon, the Completion of the other.

Application for Listing

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company immediately upon Completion of each and both of the Transactions (assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date) are set out below:

	As at the date of this announcement		**Immediately upon Completion of the transaction under the Share Purchase Agreement A (assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date)** *(Note 5)*		**Immediately upon Completion of the transaction under the Share Purchase Agreement B (assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date)** *(Note 6)*		**Immediately upon Completion of the transactions under both Share Purchase Agreements (assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date)**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Seller A *(Note 1)*	–	–	22,744,286	5.18	–	–	22,744,286	4.98
Seller B *(Note 2)*	–	–	–	–	17,857,143	4.11	17,857,143	3.91
Longling Capital Ltd *(Note 3)*	121,263,015	29.13	121,263,015	27.62	121,263,015	27.93	121,263,015	26.54
Innoval Capital Holding Limited *(Note 4)*	69,379,496	16.67	69,379,496	15.80	69,379,496	15.98	69,379,496	15.19
Public Shareholders	225,634,467	54.20	225,634,467	51.39	225,634,467	51.97	225,634,467	49.39
	416,276,978	**100.00**	**439,021,264**	**100.00**	**434,134,121**	**100.00**	**456,878,407**	**100.00**

Notes:

1. Seller A is a company incorporated in the British Virgin Islands with limited liability, which is controlled by Mr. Zhang Junwei.

2. Seller B is a company incorporated in the British Virgin Islands with limited liability, which is controlled by Mr. Zhou Zhi.

3. Longling Capital Ltd is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Cai Wensheng, the chairman of the Board and a non-executive Director.

4. Innoval Capital Holding Limited is a company incorporated in the British Virgin Islands, the entire issued share capital of which is held by Mr. Moore Xin Jin.

5. Assuming the Share Purchase Agreement B is not completed.

6. Assuming the Share Purchase Agreement A is not completed.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Company is an investment company listed on the Stock Exchange under Chapter 21 of the Listing Rules. Its investment objective is to achieve short to medium team (i.e. less than five years) capital appreciation by investing in a diversified portfolio of assets, with a focus on the sectors of artificial intelligence ("**AI**") and Web3. Subsequent to the approval of the General Mandate by the Shareholders at the EGM in February 2026, the Company has been actively identifying and pursuing investment opportunities in the sectors of AI and Web3. The Directors consider that the Company's investments in the Target Companies will be beneficial to the Group and are well aligned with the Company's investment focus on the digital economy landscape.

Target Company A is a global leading provider of blockchain and trading technology solutions. It is one of Asia's largest digital asset wealth management platforms, offering institutional-grade digital asset-focused wealth management services. LSQ Capital Limited (an indirect wholly-owned subsidiary of Target Company A) is licensed with the Hong Kong Securities and Futures Commission to engage in Type 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities. Target Company A has partnered with a leading crypto exchange to provide crypto-related market making services for its clients, facilitating the trading of crypto-related products.

Target Company B operates at the nexus of bitcoin mining, compute infrastructure and global digital entertainment. Rooted in a decade of gaming DNA and industry leadership, the Target Company B brings a cultural and community-driven edge to digital asset operations. Headquartered in Abu Dhabi with teams worldwide, Target Company B pairs significant compute capacity with a global gaming and entertainment ecosystem including esports teams, live events and content networks, reaching hundreds of millions of fans.

The investments in the Target Companies will diversify the Company's asset portfolio and capture growth opportunities across the Web3 landscape. It is intended that the investments in the Target Companies will be held on a medium to long-term basis with a view to achieving sustained capital appreciation over time as those businesses scale their operations, deepen their market penetration, and benefit from favourable trends underpinning the broader Web3 sector.

Having considered the above, the Directors are of the view that the terms and conditions of the Transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL MANDATE TO ALLOT AND ISSUE THE CONSIDERATION SHARES

The Consideration Shares will be allotted and issued under the General Mandate granted to the Directors by the Shareholders by way of an ordinary resolution passed at the EGM subject to the limit of up to 20% of the total number of Shares in issue as at the date of the EGM.

Under the General Mandate, the Directors are authorised to allot and issue up to 83,255,395 new Shares. Up to the date of this announcement, no new Shares has been issued under the General Mandate. The Consideration Shares to be allotted and issued represent approximately 48.77% of 83,255,395 new Shares which the Directors are authorised to allot and issue under the General Mandate. Accordingly, the allotment and issue of the Consideration Shares is not subject to further approval of the Shareholders.

INFORMATION OF THE PARTIES

The Company and the Group

The Company was incorporated in the Cayman Islands with limited liability and its issued Shares are listed on the Main Board of the Stock Exchange. It is an investment company listed under Chapter 21 of the Listing Rules. The Group is principally engaged in short to medium term (i.e. less than one year to five years) capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities.

The Sellers

Seller A is a company incorporated in the British Virgin Islands, which is controlled by Mr. Zhang Junwei. Seller A is principally engaged in investment activities.

Seller B is a company incorporated in the British Virgin Islands, which is controlled by Mr. Zhou Zhi. Seller B is principally engaged in investment activities.

The Target Companies

The Target Company A is an exempted company incorporated in the Cayman Islands, which shares are listed on the Nasdaq Capital Market in the United States of America. Target Company A is a global provider of blockchain and trading technology solutions and primarily engages in digital asset-focused wealth management business through its wholly-owned subsidiaries.

Target Company B is an exempted company incorporated in the Cayman Islands, which shares are listed on the Nasdaq Global Market in the United States of America. The Target Company B is a global digital entertainment company and primarily operates in the gaming and esports industry through its wholly-owned subsidiaries and has recently expanded into bitcoin mining, and thus operates at the nexus of bitcoin mining, compute infrastructure and global digital entertainment.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

On 5 October 2025, the Company entered into a subscription agreement with Innoval Capital Holding Limited (the "**Subscriber**"), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 69,379,496 Shares under a general mandate at the subscription price of HK$1.25 per Share (the "**Subscription**"). The net proceeds from the Subscription amounted to approximately HK$86.4 million, of which, as at the date of this announcement, (i) approximately 94.22% or HK$81.4 million was used for investments of listed and unlisted securities of companies in different industries, with a focus on Web3 and/or AI sectors, including but not limited to, Alibaba Group Holding Limited (Stock Code: 9988.HK), DL Holdings Group Limited (Stock Code: 1709.HK) and Solowin Holdings (NASDAQ: AXG) and certain technology-related exchange traded funds (ETFs) and (ii) approximately 5.78% or HK$5 million was used for general working capital. As at the date of this announcement, the Company has fully utilised the net proceeds from the Subscription. For details of the Subscription, please refer to the announcements of the Company dated 5 October 2025 and 22 October 2025.

Save as disclosed above, the Company has not carried out any other equity fund raising activities in the past twelve-month period immediately preceding the date of this announcement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

"ADSs"	the American depositary shares of Target Company B, with each American depositary share representing two class A ordinary shares of Target Company B
"Board"	the board of Directors
"Business Day(s)"	a day on which banks are open in Hong Kong for general commercial business, other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted or "extreme conditions" caused by a super typhoon as announced by the government of Hong Kong is in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Company"	Long Investment Corp (LONG 投資集團), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2312)
"Completion"	completion of the Transactions in accordance with the terms and conditions of the Share Purchase Agreements
"Completion Date"	the fifth Business Day following the date of satisfaction (or waiver) of the conditions precedent set out in each of the Share Purchase Agreements or such other date as the Company and the Sellers may agree
"Consideration Share(s)"	an aggregate of 40,601,429 new Shares to be allotted and issued by the Company to the Sellers pursuant to the terms and conditions of the Share Purchase Agreements
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company held on 11 February 2026

"General Mandate"	the refreshed general mandate granted to the Directors by the Shareholders by way of an ordinary resolution passed at the EGM, pursuant to which the Directors are authorised to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolutions
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Price"	HK$0.728 per Consideration Share
"Listing Approval"	the written confirmation issued by the Listing Committee granting the listing of, and permission to deal in, the Consideration Shares
"Listing Committee"	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Material Adverse Change"	an adverse change with respect to (a) the ability of the Sellers to perform their obligations under the Share Purchase Agreements; or (b) the legality or validity of the conduct of the business of the Target Companies (and their subsidiaries from time to time) prior to Completion; or (c) the business, operations, condition, prospects, liabilities, financial position or earnings of each of the Target Companies and their subsidiaries from time to time, taken as a whole
"NASDAQ"	the Nasdaq stock exchange in the United States of America
"Seller A"	Qomolangma Capital Ltd., a company incorporated in the British Virgin Islands with limited liability, which is controlled by Mr. Zhang Junwei
"Seller B"	Nebula Digital Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which is controlled by Mr. Zhou Zhi

"Sellers"	Seller A and Seller B
"Share(s)"	ordinary share(s) with par value of HK$0.04 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Share Purchase Agreement A"	the conditional share purchase agreement dated 16 April 2026 between Seller A and the Company
"Share Purchase Agreement B"	the conditional share purchase agreement dated 16 April 2026 between Seller B and the Company
"Share Purchase Agreements"	Share Purchase Agreement A and Share Purchase Agreement B
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company A"	Metalpha Technology Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on Nasdaq Capital Market (NASDAQ: MATH)
"Target Company B"	NIP Group Inc., an exempted company incorporated in the Cayman Islands with limited liability and the American depository shares of which are listed on Nasdaq Global Market (NASDAQ: NIPG), with each American depository share representing two class A ordinary shares in NIP Group Inc.
"Target Companies"	Target Company A and Target Company B
"Target Shares A"	1,740,000 ordinary shares in Target Company A to be acquired by the Company pursuant to the Share Purchase Agreement A
"Target Shares B"	4,587,577 class A ordinary shares in Target Company B to be acquired by the Company pursuant to the Share Purchase Agreement B
"Target Shares"	Target Shares A and Target Shares B
"Trading Day(s)"	any day on which the Stock Exchange or the Nasdaq Stock Market is scheduled to open for trading for its regular trading sessions

"Transactions"	the sale and purchase of the Target Shares pursuant to the terms and conditions of the Share Purchase Agreements
"%"	per cent.

Since Completion is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreements, the Transactions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the Board
Long Investment Corp
Cai Wensheng
Chairman

Hong Kong, 17 April 2026

As at the date of this announcement, the Board comprises Mr. Lin Yanjun and Mr. Chiu Tak Wai as executive Directors, Mr. Cai Wensheng (Chairman) as non-executive Director, Mr. Choi Kam Keung, Mr. Wang Lijie and Ms. Zhang Suining as independent non-executive Directors.