

METALPHA TECHNOLOGY HOLDING LTD

Filed by
WANG BINGZHONG

FORM SC 13D/A
(Amended Statement of Beneficial Ownership)

Filed 01/14/26

Telephone	852 35652920
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Industry	Internet Services
Sector	Technology

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Metalpha Technology Holding Ltd

(Name of Issuer)

Ordinary Shares, Par Value US\$0.0001 Per Share

(Title of Class of Securities)

G28365107

(CUSIP Number)

Bingzhong Wang
36A, Tower 1, Maya, 15th Sze Shan St, Yau Tong
Hong Kong, F4, 999077
852 54143309

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

01/12/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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).

SCHEDULE 13D/A

CUSIP No. G28365107

Name of reporting person

	Bingzhong Wang
2	<p>Check the appropriate box if a member of a Group (See Instructions)</p> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	<p>Source of funds (See Instructions)</p> <p>PF</p>
5	<p>Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)</p> <input type="checkbox"/>
6	<p>Citizenship or place of organization</p> <p>HONG KONG</p>
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 3,095,910.00
	8 Shared Voting Power: 0.00
	9 Sole Dispositive Power: 3,095,910.00
	10 Shared Dispositive Power: 0.00
11	<p>Aggregate amount beneficially owned by each reporting person</p> <p>3,095,910.00</p>
12	<p>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</p> <input type="checkbox"/>
13	<p>Percent of class represented by amount in Row (11)</p> <p>6.6 %</p>
14	<p>Type of Reporting Person (See Instructions)</p> <p>IN</p>

Comment for Type of Reporting Person: * Represents (i) 1,895,910 Ordinary Shares (as defined below) and (ii) 1,200,000 Ordinary Shares issuable upon exercise of the PIPE Warrants (as defined below).

**Percentage of class based on 47,113,236 Ordinary Shares outstanding as of January 12, 2026, which information was provided by the Issuer (as defined below) to the Reporting Person. In computing the percentage ownership of the reporting person, Ordinary Shares that the reporting person has the right to acquire within 60 days after January 12, 2026, including through the exercise of any option, warrant, or other right or the conversion of any other security, are included.

SCHEDULE 13D/A

Item 1. Security and Issuer

(a) Title of Class of Securities:

Ordinary Shares, Par Value US\$0.0001 Per Share

(b) Name of Issuer:

Metalpha Technology Holding Ltd

(c) **Address of Issuer's Principal Executive Offices:**

Suite 5506-07, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong, CHINA , 000000.

Item 1 Comment: Explanatory Note

This Amendment No. 1 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on June 7, 2023 (as amended, the "Schedule 13D"), relating to the Reporting Persons' ownership of par value \$0.0001 per share (the "Ordinary Shares"), of Metalpha Technology Holding Limited, an exempted company with limited liability incorporated in the Cayman Islands (previous name: Dragon Victory International Limited, the "Issuer").

Unless set forth below, all previous Items set forth in the Schedule 13D remain unchanged. Capitalized terms used herein and not defined have the meanings given to them in the Schedule 13D.

This Amendment is being filed to update the disclosure in Item 3 and Item 7.

Item 3. Source and Amount of Funds or Other Consideration

On June 30, 2022, the Reporting Person entered into a securities subscription and warrant purchase agreement (the "PIPE Agreement") with the Issuer and certain other parties, pursuant to which the Reporting Person subscribed for certain number of newly issued Ordinary Shares and warrants to purchase Ordinary Shares (the "PIPE Warrants"). On August 2, 2022, the Issuer issued 600,000 Ordinary Shares to the Reporting Person under the PIPE Agreement for an aggregate cash consideration of US\$600,000. The source of these funds was the personal funds of the Reporting Person. The PIPE Warrants have become fully exercisable following the satisfaction of exercise conditions that are tied to certain performance targets of the Issuer, and the Reporting Person is entitled to purchase a maximum of 1,200,000 Ordinary Shares through exercise of the PIPE Warrants.

On January 26, 2023, the Issuer entered into a share unit award agreement (the "Award Agreement") with the Reporting Person, pursuant to which the Issuer granted to the Reporting Person an aggregate of 600,000 share units (the "Award") under the Issuer's 2022 Performance Incentive Plan (the "2022 Plan"). Each share unit represents the right to acquire one Ordinary Share upon vesting. The vesting of the Award is conditional on the attainment of certain performance goals of the Issuer as set forth in the Award Agreement. On January 31 and May 29, 2023, the Issuer issued 300,000 and 300,000 Ordinary Shares, respectively, to the Reporting Person upon vesting of the Award.

On April 1, 2024, the Issuer entered into a share unit award agreement (the "2024 Award Agreement") with the Reporting Person, pursuant to which the Issuer granted to the Reporting Person an aggregate of 500,000 share units under the Issuer's 2024 Share Incentive Plan (the "2024 Plan"). Each share unit represents the right to acquire one Ordinary Share upon vesting. The vesting of the share units is conditional on the attainment of certain performance goals of the Issuer as set forth in the 2024 Award Agreement. On December 1, 2025, the Issuer issued 125,000 Ordinary Shares to the Reporting person upon vesting of the share units.

The description of the PIPE Agreement, the Award Agreement, the Incentive Plan and the 2024 Plan is qualified in its entirety by reference to the full text of the applicable document, a copy of which is filed herewith as an exhibit and incorporated herein by reference in its entirety in this Item 3.

Item 7. Material to be Filed as Exhibits.

99.4 2024 Share Incentive Plan, effective on October 12, 2024 (incorporated herein by reference to Exhibit 4.1 to the Issuer's current report on Form 6-K (File No. 001-38208) furnished with the Commission on September 26, 2024)

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.

Bingzhong Wang

Signature: /s/ Bingzhong Wang
Name/Title: Bingzhong Wang
Date: 01/14/2026