

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity securities
of the issuer that is intended to satisfy
the affirmative defense conditions of
Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Yao Junhong</u> (Last) (First) (Middle) <u>NO.175 WUCHANG AVENUE, YUHANG DISTRICT</u> (Street) <u>HANGZHOU F4 311100</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DSC Holdings Ltd. [DSC]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/26/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) <u>Chief Executive Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary shares	06/26/2026		J ⁽¹⁾		108,330,350	D	\$0	0	I	Held by Binary Sky Limited
Class B ordinary shares	06/26/2026		J ⁽¹⁾		108,330,350	A	\$0	108,330,350	I	Held by Binary Sky Limited
Class B ordinary shares	06/26/2026		C		1,139,559	A	\$0	109,469,909	I	Held by Binary Sky Limited
Class B ordinary shares	06/26/2026		C		108,466,752	A	\$0	108,466,752	I	Held by Cheche Group Limited
Class B ordinary shares	06/26/2026		C		96,088,171	A	\$0	204,554,923	I	Held by Cheche Group Limited
Class B ordinary shares	06/26/2026		C		17,267,771	A	\$0	221,822,694	I	Held by Cheche Group Limited
Ordinary shares	06/26/2026		J ⁽²⁾		1,500,000	D	\$0	0	I	Held by Crystal Gem Holdings Limited
Class A ordinary shares	06/26/2026		J ⁽²⁾		1,500,000	A	\$0	1,500,000	I	Held by Crystal Gem Holdings Limited
Class A ordinary shares	06/26/2026		C		44,094,200	A	\$0	45,594,200	I	Held by Crystal Gem Holdings Limited
Class A ordinary shares	06/26/2026		C		43,635,180	A	\$0	89,229,380	I	Held by Crystal Gem Holdings Limited

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series D-1 preferred shares	\$0	06/26/2026		C			44,094,200	(3)	(3)	Class A ordinary shares	44,094,200	\$0	0	I	Held by Crystal Gem Holdings Limited
Series E-1 preferred shares	\$0	06/26/2026		C			108,466,752	(4)	(4)	Class B ordinary shares	108,466,752	\$0	0	I	Held by Cheche Group Limited
Series E-2 preferred shares	\$0	06/26/2026		C			96,088,171	(4)	(4)	Class B ordinary shares	96,088,171	\$0	0	I	Held by Cheche Group Limited
Series E-2 preferred shares	\$0	06/26/2026		C			43,635,180	(3)	(3)	Class A ordinary shares	43,635,180	\$0	0	I	Held by Crystal Gem Holdings Limited
Series E-3 preferred shares	\$0	06/26/2026		C			17,267,771	(4)	(4)	Class B ordinary shares	17,267,771	\$0	0	I	Held by Cheche Group Limited
Series F preferred shares	\$0	06/26/2026		C			1,139,559	(4)	(4)	Class B ordinary shares	1,139,559	\$0	0	I	Held by Binary Sky Limited

Explanation of Responses:

1. Immediately prior to the completion of the Issuer's initial public offering, each ordinary share was redesignated as Class B ordinary shares on a one-for-one basis.
2. Immediately prior to the completion of the Issuer's initial public offering, each ordinary share was redesignated as Class A ordinary shares on a one-for-one basis.
3. Immediately prior to the completion of the Issuer's initial public offering, such Series D-1 and Series E-2 preferred shares were converted and redesignated as Class A ordinary shares.
4. Immediately prior to the completion of the Issuer's initial public offering, such Series E-1, Series E-2, Series E-3 and Series F preferred shares were converted and redesignated as Class B ordinary shares.

/s/ Junhong Yao06/29/2026

** Signature of Reporting PersonDate

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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