SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person*
Zhang Liyu

(Last) (First) (Middle)
NO.175 WUCHANG AVENUE
YUHANG DISTRICT

(Street)
HANGZHOU F4 311100

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
06/24/2026

3. Issuer Name and Ticker or Trading Symbol
DSC Holdings Ltd. [DSC]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
- [x] Director
- [ ] 10% Owner
- [x] Officer (give title below)
- [ ] Other (specify below)

Senior Vice President

5. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
- [x] Form filed by One Reporting Person
- [ ] Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Ordinary shares(1)	5,000,000	I	Held by Drean Car Limited

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options	(2)	10/01/2032	Class A ordinary shares	1,265,760	0.0083	D	
Options	(2)	10/01/2032	Class A ordinary shares	2,511,759	0.2109	D	
Options	(2)	10/01/2032	Class A ordinary shares	871,500	0.4796	D	
Options	07/01/2026	10/01/2032	Class A ordinary shares	40,500	0.4796	D	
Options	(3)	10/01/2032	Class A ordinary shares	800,000	0.4796	D	
Options	(4)	10/01/2032	Class A ordinary shares	1,162,000	0.4796	D	
Options	(5)	10/01/2032	Class A ordinary shares	2,000,000	0.0001	D	

Explanation of Responses:

1. Immediately prior to the completion of the Issuer's initial public offering, each ordinary shares will be redesignated as Class A ordinary shares on a one-for-one basis.
2. These options were granted to the reporting person pursuant to the Issuer's 2023 Plan on July 25, 2023. All such options will become exercisable upon the completion of the Issuer's initial public offering.
3. These options were granted to the reporting person pursuant to the Issuer's 2023 Plan on July 25, 2023 and subject to 4-year service based vesting schedule, with 25% vesting each year.
4. These options were granted to the reporting person pursuant to the Issuer's 2023 Plan on March 29, 2024 and subject to 4-year service based vesting schedule, with 25% vesting each year.
5. These options were granted to the reporting person pursuant to the Issuer's 2023 Plan on May 26, 2026 and will become exercisable upon the completion of the Issuer's initial public offering.

/s/ Liyu Zhang	06/24/2026
** Signature of Reporting Person	Date

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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.