

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

DSC Holdings Ltd.

(Name of Issuer)

Class A Ordinary Shares

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(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)

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Cygnus Equity GP, Ltd.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a) ☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	CAYMAN ISLANDS
Number of	Sole Voting Power
Shares	5
Beneficially	57,079,724.00

Owned by Each Reporting Person With:	6	Shared Voting Power
		0.00
		Sole Dispositive Power
	7	57,079,724.00
		Shared Dispositive Power
	8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		57,079,724.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		8.5 %
12	Type of Reporting Person (See Instructions)	
		CO

Comment for Type of Reporting Person: Notes to Rows 5, 7, and 9: Cygnus Equity GP, Ltd. may be deemed to have beneficial ownership over (i) 7,522,530 Class A ordinary shares held by Doyen Cygnus Education Fund, L.P., (ii) 19,842,390 Class A ordinary shares held by Cygnus Equity Sport I, L.P., (iii) 13,228,260 Class A ordinary shares held by Cygnus Equity Sport II, L.P., (iv) 9,709,376 Class A ordinary shares held by Cygnus Equity Fund III, L.P., and (v) 6,777,168 Class A ordinary shares held by Cygnus Equity Fund IV, L.P. Cygnus Equity GP, Ltd. is managed by its board consisting of two individuals, including Mr. Jin who can independently make investment decisions on behalf of Cygnus Equity GP, Ltd. Note to Row 11: See Item 4.

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons	
1	Doyen Cygnus Education Fund, L.P.
Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)
	☐ (b)
3	Sec Use Only
Citizenship or Place of Organization	
4	CAYMAN ISLANDS
Sole Voting Power	
5	7,522,530.00
Shared Voting Power	
6	0.00
Sole Dispositive Power	
7	7,522,530.00
Shared Dispositive Power	
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person

	7,522,530.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	1.1 %
12	Type of Reporting Person (See Instructions)
	PN

Comment for Type of Reporting Person: Note to Row 11: See Item 4.

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Cygnus Equity Sport I, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	CAYMAN ISLANDS
	Sole Voting Power
5	19,842,390.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	19,842,390.00
	Shared Dispositive
8	Power
	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	19,842,390.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	3.0 %
12	Type of Reporting Person (See Instructions)
	PN

Comment for Type of Reporting Person: Note to Row 11: See Item 4.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons
	Cygnus Equity Sport II, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	CAYMAN ISLANDS
	Sole Voting Power
5	13,228,260.00
	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	13,228,260.00
	Shared Dispositive
8	Power
	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	13,228,260.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	2.0 %
	Type of Reporting Person (See Instructions)
12	PN

Comment for Type of Reporting Person: Note to Row 11: See Item 4.

SCHEDULE 13G**CUSIP No.**

1	Names of Reporting Persons
	Cygnus Equity Fund III, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	CAYMAN ISLANDS
5	Sole Voting Power

Beneficially Owned by Each Reporting Person With:	6	9,709,376.00
		Shared Voting Power
	7	0.00
		Sole Dispositive Power
	8	9,709,376.00
		Shared Dispositive Power
		0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	9,709,376.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	1.4 %	
12	Type of Reporting Person (See Instructions)	
	PN	

Comment for Type of Reporting Person: Note to Row 11: See Item 4.

SCHEDULE 13G

CUSIP No.

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Names of Reporting Persons
		Cygnus Equity Fund IV, L.P.
	6	Check the appropriate box if a member of a Group (see instructions)
		☐ (a)
	7	☐ (b)
		Sec Use Only
	8	Citizenship or Place of Organization
		CAYMAN ISLANDS
	9	Sole Voting Power
		6,777,168.00
	10	Shared Voting Power
		0.00
	11	Sole Dispositive Power
		6,777,168.00
	12	Shared Dispositive Power
		0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	6,777,168.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	

11	Percent of class represented by amount in row (9)
	1.0 %
	Type of Reporting Person (See Instructions)
12	PN

Comment for Type of Reporting Person: Note to Row 11: See Item 4.

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Cygnus Equity Holdings Limited
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	VIRGIN ISLANDS, BRITISH
	Sole Voting Power
5	2,749,080.00
Number of	Shared Voting Power
Shares	
Beneficially	6 0.00
Owned by	Sole Dispositive Power
Each	
Reporting	7 2,749,080.00
Person	Shared Dispositive
With:	Power
	8 0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	2,749,080.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	0.4 %
	Type of Reporting Person (See Instructions)
12	CO

Comment for Type of Reporting Person: Notes to Rows 5, 7, and 9: Cygnus Equity Holdings Limited holds 2,749,080 Class A ordinary shares. Mr. Jin can independently make investment decisions on behalf of Cygnus Equity Holdings Limited. Note to Row 11: See Item 4.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Jin Capital Limited	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐	(a)
	☐	(b)
3	Sec Use Only	
	Citizenship or Place of Organization	
4	VIRGIN ISLANDS, BRITISH	
	Sole Voting Power	
5	844,199.00	
Number of Shares Beneficially Owned by Each Reporting Person With:	6	Shared Voting Power
		0.00
	7	Sole Dispositive Power
		844,199.00
	8	Shared Dispositive Power
	0.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	844,199.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
	Percent of class represented by amount in row (9)	
11	0.1 %	
	Type of Reporting Person (See Instructions)	
12	CO	

Comment for Type of Reporting Person: Notes to Rows 5, 7, and 9: Jin Capital Limited holds 844,199 Class A ordinary shares. Mr. Jin can independently make investment decisions on behalf of Jin Capital Limited. Note to Row 11: See Item 4.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Ming Jin	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐	(a)
	☐	(b)
3	Sec Use Only	
	Citizenship or Place of Organization	
4	HONG KONG	
Number of Shares Beneficially	Sole Voting Power	
	5	60,673,003.00

Owned by	Shared Voting Power
Each	6
Reporting	0.00
Person	Sole Dispositive Power
With:	7
	60,673,003.00
	Shared Dispositive
	8 Power
	0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

60,673,003.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11 9.1 %

Type of Reporting Person (See Instructions)

12 IN

Comment for Type of Reporting Person: Notes to Rows 5, 7, and 9: Mr. Jin may be deemed to have beneficial ownership over (i) 7,522,530 Class A ordinary shares held by Doyen Cygnus Education Fund, L.P., (ii) 19,842,390 Class A ordinary shares held by Cygnus Equity Sport I, L.P., (iii) 13,228,260 Class A ordinary shares held by Cygnus Equity Sport II, L.P., (iv) 9,709,376 Class A ordinary shares held by Cygnus Equity Fund III, L.P., (v) 6,777,168 Class A ordinary shares held by Cygnus Equity Fund IV, L.P., (vi) 2,749,080 Class A ordinary shares held by Cygnus Equity Holdings Limited, and (viii) 844,199 Class A ordinary shares held by Jin Capital Limited. Mr. Jin expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein. Note to Row 11: See Item 4.

SCHEDULE 13G

Item 1.

Name of issuer:

(a) DSC Holdings Ltd.

Address of issuer's principal executive offices:

(b) 22/F, No. 168 HUBIN ROAD, HUANGPU DISTRICT, Shanghai, China 200021

Item 2.

Name of person filing:

(a) Cygnus Equity GP, Ltd. Doyen Cygnus Education Fund, L.P. Cygnus Equity Sport I, L.P. Cygnus Equity Sport II, L.P. Cygnus Equity Fund III, L.P. Cygnus Equity Fund IV, L.P. Cygnus Equity Holdings Limited Jin Capital Limited Ming Jin

Address or principal business office or, if none, residence:

(b) The business address of Cygnus Equity GP, Ltd., Doyen Cygnus Education Fund, L.P., Cygnus Equity Sport I, L.P., Cygnus Equity Sport II, L.P., Cygnus Equity Fund III, L.P., and Cygnus Equity Fund IV, L.P. is 2nd Floor, Strathvale House, 90 North Church Street, P.O. Box 1103, George Town, Grand Cayman KY1-1102, Cayman Islands. The business address of Cygnus Equity Holdings Limited and Jin Capital Limited is Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands. The business address of Mr. Jin is Room 1801, Eighteenth Floor, TAKSHING HOUSE, No. 20 Des Voeux Road Central, Central, Hong Kong SAR.

Citizenship:

(c) Cygnus Equity GP, Ltd., Doyen Cygnus Education Fund, L.P., Cygnus Equity Sport I, L.P., Cygnus Equity Sport II, L.P., Cygnus Equity Fund III, L.P., Cygnus Equity Fund IV, L.P.: Cayman Islands. Cygnus Equity Holdings Limited, Jin Capital Limited: British Virgin Islands. Mr. Jin: Hong Kong SAR.

Title of class of securities:

(d) Class A Ordinary Shares

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) The information required by Item 4(a) is set forth in Row 9 of the cover page for each Reporting Person and is incorporated herein by reference.
Percent of class:

- (b) The information required by Item 4(b) is set forth in Row 11 of the cover page for each Reporting Person and is incorporated herein by reference. The percentage of the total outstanding Class A ordinary shares is calculated based on a total of 670,157,244 Class A ordinary shares issued and outstanding on an as-converted basis immediately after the completion of the offering of the Issuer, assuming that the underwriters do not exercise their option to purchase additional ADSs as the case may be, as reported in the registrant's prospectus on Form 424B4 filed with the Securities Exchange Commission on June 26, 2026. %

- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:

The information required by Item 4(c) is set forth in Rows 5-8 of the cover page for each Reporting Person and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information required by Item 4(c) is set forth in Rows 5-8 of the cover page for each Reporting Person and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c) is set forth in Rows 5-8 of the cover page for each Reporting Person and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c) is set forth in Rows 5-8 of the cover page for each Reporting Person and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the 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

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.

Cygnus Equity GP, Ltd.

Signature: /s/ Ming Jin
Name/Title: Ming Jin / Authorized Signatory
Date: 08/13/2026

Doyen Cygnus Education Fund, L.P.

Signature: /s/ Ming Jin
Name/Title: Ming Jin / Authorized Signatory
Date: 08/13/2026

Cygnus Equity Sport I, L.P.

Signature: /s/ Ming Jin
Name/Title: Ming Jin / Authorized Signatory
Date: 08/13/2026

Cygnus Equity Sport II, L.P.

Signature: /s/ Ming Jin
Name/Title: Ming Jin / Authorized Signatory
Date: 08/13/2026

Cygnus Equity Fund III, L.P.

Signature: /s/ Ming Jin
Name/Title: Ming Jin / Authorized Signatory
Date: 08/13/2026

Cygnus Equity Fund IV, L.P.

Signature: /s/ Ming Jin
Name/Title: Ming Jin / Authorized Signatory
Date: 08/13/2026

Cygnus Equity Holdings Limited

Signature: /s/ Ming Jin
Name/Title: Ming Jin / Authorized Signatory
Date: 08/13/2026

Jin Capital Limited

Signature: /s/ Ming Jin
Name/Title: Ming Jin / Authorized Signatory
Date: 08/13/2026

Ming Jin

Signature: /s/ Ming Jin
Name/Title: Ming Jin
Date: 08/13/2026

Exhibit Information

Joint Filing Agreement as Exhibit 99.1. Will be separately attached.

JOINT FILING AGREEMENT

Each of the undersigned hereby agrees that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and that all subsequent amendments to this statement on Schedule 13G may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements.

Dated: August 13, 2026

Cygnus Equity GP, Ltd.

By: /s/ Ming Jin
Name: Ming Jin
Title: Authorized Signatory

Doyen Cygnus Education Fund, L.P.

By: /s/ Ming Jin
Name: Ming Jin
Title: Authorized Signatory

Cygnus Equity Sport I, L.P.

By: /s/ Ming Jin
Name: Ming Jin
Title: Authorized Signatory

Cygnus Equity Sport II, L.P.

By: /s/ Ming Jin
Name: Ming Jin
Title: Authorized Signatory

Cygnus Equity Fund III, L.P.

By: /s/ Ming Jin
Name: Ming Jin
Title: Authorized Signatory

Cygnus Equity Fund IV, L.P.

By: /s/ Ming Jin
Name: Ming Jin
Title: Authorized Signatory

Cygnus Equity Holdings Limited

By: /s/ Ming Jin
Name: Ming Jin
Title: Authorized Signatory

Jin Capital Limited

By: /s/ Ming Jin
Name: Ming Jin
Title: Authorized Signatory

Ming Jin

By: /s/ Ming Jin
Name:Ming Jin
