

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Hong Kong prospectus dated Wednesday, October 21, 2020 (the “**Prospectus**”) of GDS Holdings Limited (the “**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”).

Any public offering of our securities to be made in the United States will be made by means of a prospectus that may be obtained from us and that will contain detailed information about us and our management, as well as financial statements. We are conducting a public offering of the securities described herein in the United States pursuant to our shelf registration statement on Form F-3ASR filed with the United States Securities and Exchange Commission on January 23, 2018.

In connection with the Global Offering, J.P. Morgan Securities (Asia Pacific) Limited (the “**Stabilizing Manager**”), through its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Class A ordinary shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Class A ordinary shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on November 26, 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken. Demand for the Class A ordinary shares, and therefore the price of the Class A ordinary shares, could fall.

The Company is controlled through weighted voting rights. Prospective investors should be aware of the potential risks of investing in a company with a weighted voting right, or WVR, structure. Particularly, the WVR beneficiary, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of Shareholders’ resolutions, irrespective of how other Shareholders vote. For further information about the risks associated with our WVR structure, please refer to the section headed “Risk Factors – Risks Related to Our Corporate Structure” of the Prospectus. Prospective investors should make the decision to invest in the Company only after due and careful consideration.



GDS Holdings Limited
萬國數據控股有限公司*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	160,000,000 Offer Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	8,000,000 Offer Shares (subject to reallocation)
Number of International Offer Shares	:	152,000,000 Offer Shares (subject to reallocation and the Over-allotment Option)
Maximum Public Offer Price	:	HK\$86.00 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Par Value	:	US\$0.00005 per Share
Stock Code	:	9698

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

J.P. Morgan BofA Securities CICC Haitong International

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

ABCI BOCI CCBI CMBI ICBCI Orient Securities (HK) UOBKH

Joint Global Coordinator and Joint Lead Manager

DBS

Joint Bookrunners and Joint Lead Managers

EBSI

CITIC Securities

GTJA

Zhongtai

* For identification purposes only

**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.gds-services.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

If you have any question about the application for the Hong Kong Offer Shares, you may call the enquiry hotline of our Hong Kong Share Registrar and **White Form eIPO** Service Provider, Computershare Hong Kong Investor Services Limited, both at +852 2862 8690 on the following dates:

Wednesday, October 21, 2020	–	9:00 a.m. to 9:00 p.m.
Thursday, October 22, 2020	–	9:00 a.m. to 9:00 p.m.
Friday, October 23, 2020	–	9:00 a.m. to 9:00 p.m.
Saturday, October 24, 2020	–	9:00 a.m. to 6:00 p.m.
Sunday, October 25, 2020	–	9:00 a.m. to 6:00 p.m.
Monday, October 26, 2020	–	9:00 a.m. to 6:00 p.m.
Tuesday, October 27, 2020	–	9:00 a.m. to 12:00 noon

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>
100	8,686.66	2,000	173,733.24	10,000	868,666.22	300,000	26,059,986.60
200	17,373.32	2,500	217,166.56	20,000	1,737,332.44	400,000	34,746,648.80
300	26,059.99	3,000	260,599.87	30,000	2,605,998.66	500,000	43,433,311.00
400	34,746.65	3,500	304,033.18	40,000	3,474,664.88	600,000	52,119,973.20
500	43,433.31	4,000	347,466.49	50,000	4,343,331.10	700,000	60,806,635.40
600	52,119.97	4,500	390,899.80	60,000	5,211,997.32	800,000	69,493,297.60
700	60,806.64	5,000	434,333.11	70,000	6,080,663.54	900,000	78,179,959.80
800	69,493.30	6,000	521,199.73	80,000	6,949,329.76	1,000,000	86,866,622.00
900	78,179.96	7,000	608,066.35	90,000	7,817,995.98	2,000,000	173,733,244.00
1,000	86,866.62	8,000	694,932.98	100,000	8,686,662.20	3,000,000	260,599,866.00
1,500	130,299.93	9,000	781,799.60	200,000	17,373,324.40	4,000,000 ⁽¹⁾	347,466,488.00

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Listing Committee of the Hong Kong Stock Exchange for the grant of listing of, and permission to deal in, Class A ordinary shares in issue (including Class A ordinary shares on conversion of convertible bonds and convertible preferred shares) and to be issued pursuant to the Global Offering (including the additional Class A ordinary shares which may be issued pursuant to the exercise of the Over-allotment Option), the Class A ordinary shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of share options or other awards that have been or may be granted from time to time and the Class A ordinary shares to be issued after the conversion of Class B ordinary shares.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 8,000,000 Offer Shares (subject to reallocation) in Hong Kong, representing 5% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 152,000,000 Offer Shares (subject to reallocation and the Over-allotment Option), representing 95% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Joint Representatives may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEx-GL91-18 issued by the Hong Kong Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering – the Hong Kong Public Offering – Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 16,000,000 Offer Shares, representing 10.0% of the total number of Offer Shares initially available under the Global Offering).

Under the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), the Over-allotment Option, exercisable within 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being November 26, 2020) to require us to issue up to 24,000,000 additional Offer Shares, representing 15% of the Offer Shares initially available under the Global Offering, at the International Offer Price, to, among other things, cover over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on our website (www.gds-services.com), respectively.

PRICING

The Public Offer Price will not be more than HK\$86.00 per Hong Kong Offer Share. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Public Offer Price of HK\$86.00 per Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027% and the Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Public Offer Price as finally determined is less than HK\$86.00 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Wednesday, October 21, 2020

Latest time to complete electronic applications under the **White Form eIPO** service through the designated website at www.eipo.com.hk 11:30 a.m. on Tuesday, October 27, 2020

Application lists open 11:45 a.m. on Tuesday, October 27, 2020

Latest time for (a) completing payment for **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC 12:00 noon on Tuesday, October 27, 2020

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on Tuesday, October 27, 2020

Expected Price Determination Date Tuesday, October 27, 2020

Announcement of the Public Offer Price and the International Offer Price on our website at www.gds-services.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk on or around Tuesday, October 27, 2020

Announcement of the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on our website at www.gds-services.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk on or before Friday, October 30, 2020

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where applicable) to be available through a variety of channels, including:

- in the announcement to be posted on our website at www.gds-services.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk, respectively from Friday, October 30, 2020

- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Friday, October 30, 2020 to 12:00 midnight Thursday, November 5, 2020
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Friday, October 30, 2020, Monday, November 2, 2020, Tuesday, November 3, 2020 and Wednesday, November 4, 2020

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or beforeFriday, October 30, 2020

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications to be dispatched on or beforeFriday, October 30, 2020

Dealings in the Class A ordinary shares on the Hong Kong Stock Exchange expected to commence at9:00 a.m. on Monday, November 2, 2020

SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the Class A ordinary shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the Class A ordinary shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A ordinary shares on the Hong Kong Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Class A ordinary shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO

You may submit your application through the **White Form eIPO** service through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Wednesday, October 21, 2020 until 11:30 a.m. on Tuesday, October 27, 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, October 27, 2020, the last day for applications, or such later date as described in the section headed “How to Apply for Hong Kong Offer Shares – C. Effect of bad weather and Extreme Conditions on the opening and closing of the application lists” in the Prospectus.

CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Wednesday, October 21, 2020 – 9:00 a.m. to 8:30 p.m.
Thursday, October 22, 2020 – 8:00 a.m. to 8:30 p.m.
Friday, October 23, 2020 – 8:00 a.m. to 8:30 p.m.
Tuesday, October 27, 2020 – 8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, October 21, 2020 until 12:00 noon on Tuesday, October 27, 2020 (24 hours daily, except on Tuesday, October 27, 2020 the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Tuesday, October 27, 2020, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares – C. Effect of bad weather and Extreme Conditions on the opening and closing of the application lists” in the Prospectus.

The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage fees, SFC transaction levy and the Hong Kong Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Friday, October 30, 2020.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

PUBLICATION OF RESULTS

We expect to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Friday, October 30, 2020 on our website at www.gds-services.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – D. Publication of results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Public Offer Price as finally determined is less than the maximum Public Offer Price of HK\$86.00 per Offer Share (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee, will be refunded, without interest.

No temporary documents of title will be issued in respect of the Company’s Class A ordinary shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Monday, November 2, 2020 provided that the Global Offering has become unconditional and the right of termination described in the “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” section in the Prospectus has not been exercised.

Dealings in the Company’s Class A ordinary shares are expected to commence at 9:00 a.m. on Monday, November 2, 2020. The Company’s Class A ordinary shares will be traded in board lots of 100 Shares each.

The stock code of the Company’s Class A ordinary shares is 9698.

By order of the Board
GDS Holdings Limited
Mr. William Wei Huang
Chairman and
Chief Executive Officer

Hong Kong, October 21, 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. William Wei Huang as the chairman, Mr. Sio Tat Hiang as the vice-chairman, Mr. Satoshi Okada, Mr. Bruno Lopez, Mr. Lee Choong Kwong, and Mr. Gary J. Wojtaszek as directors, and Mr. Lim Ah Doo, Ms. Bin Yu, Mr. Zulkifli Baharudin, Mr. Chang Sun and Ms. Judy Qing Ye as independent directors.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).