

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 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.

GDS Holdings Limited** (the “**Company**”) is controlled through weighted voting rights. Shareholders and 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. Our American depositary shares, each representing eight of our Class A ordinary shares, are listed on the Nasdaq Global Market in the United States under the symbol GDS.



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 under the name GDS Holdings Limited and carrying on business in Hong Kong as GDS WanGuo Holdings Limited)
(Stock Code: 9698)

OVERSEAS REGULATORY ANNOUNCEMENT

We are making this announcement pursuant to Rule 13.10B of the Hong Kong Listing Rules.

We furnished a current report on Form 6-K with a press release in respect of the monetization of certain data center assets in the PRC through sale to a private REIT. For details, please refer to the attached Form 6-K.

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

Hong Kong, March 10, 2025

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. Gary J. Wojtaszek and Mr. Liu Chee Ming as directors, and Mr. Lim Ah Doo, Ms. Bin Yu, Mr. Zulkifli Baharudin, Mr. Chang Sun and Ms. Judy Qing Ye as independent directors.

* *For identification purposes only*

** *Incorporated in the Cayman Islands with limited liability under the name GDS Holdings Limited and carrying on business in Hong Kong as GDS WanGuo Holdings Limited*

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

March 2025

Commission File Number: 001-37925

GDS Holdings Limited

(Registrant's name)

**F4/F5, Building C, Sunland International
No. 999 Zhouhai Road
Pudong, Shanghai 200137
People's Republic of China**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

EXHIBITS

99.1 [Press release — GDS Announces First Ever Monetization Of Data Center Assets In China Through Sale To A Private REIT](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GDS Holdings Limited

Date: March 10, 2025

By: /s/ William Wei Huang

Name: William Wei Huang

Title: Chief Executive Officer

GDS Announces First Ever Monetization Of Data Center Assets In China Through Sale To A Private REIT

SHANGHAI, China, 10 March 2025 (GLOBE NEWSWIRE) -- GDS Holdings Limited (“GDS Holdings”, “GDS” or the “Company”) (NASDAQ: GDS; HKEX: 9698), a leading developer and operator of high-performance data centers in China, today announced that it has entered into definitive agreements to monetize, on a net basis, a 70% equity interest in certain of its data centers, at an implied enterprise value (“EV”) to EBITDA multiple of around 13 times. In a first of a kind transaction, GDS is selling a 100% equity interest in certain data center project companies to a private REIT (“P-REIT”), which is a special purpose equity scheme involving the issue of an Asset Backed Security (“ABS”). The ABS is 70% subscribed by top tier institutional investors in China, led by China Life Insurance Company Limited (“China Life”), whilst GDS subscribes for the remaining 30% and retains the rights for on-going operation of the underlying data centers. The ABS will be listed on the Shanghai Stock Exchange as a standardized security product. The P-REIT structure is specifically designed to facilitate an eventual injection of the ABS into a public REIT vehicle (“C-REIT”) when qualified.

The total EV for the transaction is up to approximately RMB 2.9 billion. The total equity consideration is up to approximately RMB 1.7 billion, or RMB 1.2 billion net of the 30% reinvestment by GDS in the ABS. GDS will receive net cash proceeds of approximately RMB 500 million at closing. The remaining net cash proceeds of approximately RMB 700 million will be paid when certain milestones are met related to the ramp-up of the underlying data centers. GDS will deconsolidate the data center project companies including existing debt and other net liabilities of around RMB 1.2 billion at closing.

“We are delighted to announce this breakthrough deal for our asset monetization program,” said William Huang, Chairman and CEO of GDS. “This is a first P-REIT transaction in the China data center sector, featuring a true sale and successful monetization of data center assets. We highly appreciate the participation from China Life as anchor investor and China Life Investment Management Company Limited as coordinator and advisor (the alternative investment platform of China Life Group), which highlights their confidence in our capabilities as a leading data center operator in China, as well as in the outlook for the sector as we move forward into the AI era.”

The transaction is expected to close within the next three months and is subject to certain closing conditions.

About GDS Holdings Limited

GDS Holdings Limited (NASDAQ: GDS; HKEX: 9698) is a leading developer and operator of high-performance data centers in China. The Company's facilities are strategically located in and around primary economic hubs where demand for high-performance data center services is concentrated. The Company's data centers have large net floor area, high power capacity, density and efficiency, and multiple redundancies across all critical systems. GDS is carrier and cloud-neutral, which enables its customers to access the major telecommunications networks, as well as the largest PRC and global public clouds, which are hosted in many of its facilities. The Company offers co-location and a suite of value-added services, including managed hybrid cloud services through direct private connection to leading public clouds, managed network services, and, where required, the resale of public cloud services. The Company has a 24-year track record of service delivery, successfully fulfilling the requirements of some of the largest and most demanding customers for outsourced data center services in China. The Company's customer base consists predominantly of hyperscale cloud service providers, large internet companies, financial institutions, telecommunications carriers, IT service providers, and large domestic private sector and multinational corporations. The Company also holds a non-controlling 35.6% equity interest in DayOne Data Centers Limited which develops and operates data centers in International markets.

For investor and media inquiries, please contact:

GDS Holdings Limited
Laura Chen
Phone: +86 (21) 2029-2203
Email: ir@gds-services.com

Piacente Financial Communications
Ross Warner
Phone: +86 (10) 6508-0677
Email: GDS@tpg-ir.com

Brandi Piacente
Phone: +1 (212) 481-2050
Email: GDS@tpg-ir.com

GDS Holdings Limited
