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*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)

INSIDE INFORMATION
FINAL OFFERING PRICE OF C-REIT INITIAL PUBLIC OFFERING
ON THE SHANGHAI STOCK EXCHANGE

This announcement is issued pursuant to Rule 13.09 and Rule 13.10B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and under Part XIVA of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Final Offering Price of C-REIT Initial Public Offering

With reference to its previous announcement on June 26, 2025 on the regulatory approval and launch of the C-REIT offering, GDS Holdings Limited (“**GDS Holdings**”, “**GDS**” or the “**Company**”) today announces that the final offering price for its NF GDS Data Center Infrastructure Real Estate Investment Trust* (南方萬國數據中心封閉式基礎設施證券投資基金) (“**C-REIT**”) initial public offering (“**IPO**”) on the Shanghai Stock Exchange has been determined as RMB3.00 per unit. The final offering price was determined following completion of the institutional bookbuilding, which was 166 times over-subscribed. The C-REIT will issue 800,000,000 units in total, representing 100% of units in issue on completion of the IPO. The gross proceeds to be received by the C-REIT is RMB2,400 million.

At the final offering price, the implied EV/EBITDA, based on the projected EBITDA for 2026 for the C-REIT contained in the offering memorandum of RMB141.8 million, is 16.9 times. At the final offering price, the implied dividend yield per unit, based on the projected cash flow available for distribution for 2026 contained in the offering memorandum of RMB124.8 million, is 5.2 per cent.

GDS will enter into an agreement to sell to the C-REIT a 100% equity interest in a project company which holds stabilized data center assets for a total enterprise value of approximately RMB2,319 million. On completion of the sale, GDS will receive total net cash proceeds of approximately RMB2,111 million, comprising equity consideration and dividend of existing cash, net of tax and certain other transaction costs. In addition, GDS will de-consolidate approximately RMB62 million of net debt and other liabilities. GDS will reinvest RMB480 million to subscribe for 20% of the units issued by the C-REIT in the IPO.

GDS will continue to operate and manage the underlying data center assets under a services agreement with the project company transferred to the C-REIT, pursuant to which GDS will receive recurring annual fee income of approximately RMB5 million.

Nothing contained herein shall constitute an offer to sell or the solicitation of an offer to buy any securities, including the C-REIT, nor shall there be any offer or sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

Shareholders and potential investors should note that the transaction is subject to, among other things, the prevailing market conditions. Accordingly, Shareholders and potential investors should be aware that the transaction may or may not complete. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, July 2, 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*

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