*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 have filed a registration statement on Form S-8 with the U.S. Securities and Exchange Commission with respect to the 2016 Equity Incentive Plan. For details, please refer to the attached Form S-8.

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

Hong Kong, June 18, 2026

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 Ms. Hua Chen, 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*

As Filed with the Securities and Exchange Commission on June 18, 2026

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GDS Holdings Limited
(Exact name of registrant as specified in its charter)

Cayman Islands	**Not Applicable**
(State or other jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

F4/F5, Building C, Sunland International,
No. 999 Zhouhai Road,
Pudong, Shanghai 200137
People's Republic of China
+86-21- 2029-2200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

2016 Equity Incentive Plan
(Full title of the Plan)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
+1-212-947-7200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Daniel Newman	**Yi Gao, Esq.**
Chief Financial Officer	**Simpson Thacher & Bartlett LLP**
F4/F5, Building C, Sunland International,	**c/o 35th Floor, ICBC Tower**
No. 999 Zhouhai Road,	**3 Garden Road**
Pudong, Shanghai 200137	**Central, Hong Kong**
People's Republic of China	**+852-2514-7600**
+86-21- 2029-2200	

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This registration statement on Form S-8 ("Registration Statement") is being filed pursuant to the General Instruction E to Form S-8 for the purpose of registering an aggregate of 30,718,359 additional Class A ordinary shares, par value US$0.00005 per share (the "Class A Ordinary Shares") of GDS Holdings Limited (the "Registrant"), of which 22,189,959 are reserved for issuance under the Registrant's 2016 Equity Incentive Plan, as amended and effective on August 6, 2020 (the "2016 Plan"). These 22,189,959 additional Class A Ordinary Shares have been authorized under the 2016 Plan pursuant to its evergreen provisions. The other 8,528,400 Class A ordinary shares are represented by 1,066,050 ADSs ("Returned ADSs") and were returned by J.P. Morgan Securities plc (the "ADS Borrower") to the Registrant, which Returned ADSs are the remainder of 6,000,000 ADSs that the Registrant loaned to the ADS Borrower pursuant to an ADS lending agreement for sale by an affiliate of the ADS Borrower, J.P. Morgan Securities LLC, pursuant to a prospectus supplement dated May 27, 2025 to the prospectus dated May 27, 2025, which forms a part of the Registrant's registration statement on Form F-3 (File No. 333-287594). Such Returned ADSs may be issued in settlement of awards granted under the 2016 Plan.

These 30,718,359 additional Class A Ordinary Shares are of the same class as other securities for which registration statements on Form S-8 were filed with the Securities and Exchange Commission (the "Commission") on November 25, 2016 (File No. 333-214800), August 12, 2020 (File No. 333-244736), February 10, 2022 (File No. 333-262615) and February 20, 2024 (File No. 333-277164) (the "Existing S-8 Registration Statements"), but were not registered under the Existing S-8 Registration Statements.

An aggregate of 149,300,360 Class A Ordinary Shares in the capital of the Registrant were previously registered for issuance under the 2016 Plan pursuant to the Existing S-8 Registration Statements. Pursuant to the General Instruction E to Form S-8, the contents of the Existing S-8 Registration Statements are incorporated by reference into this Registration Statement, except as otherwise set forth herein.

In accordance with the terms of the 2016 Plan, as amended, the total number of ordinary shares which may be issuable pursuant to awards under the 2016 Plan initially totaled 56,707,560 ordinary shares, provided, however, that the maximum number of unallocated ordinary shares which may be issuable pursuant to awards under the 2016 Plan shall be automatically increased on the first day of each fiscal year (i.e., January 1 of each calendar year) during which the Plan remains in effect to three percent (3%) of the then total issued and outstanding ordinary shares of the Registrant, if and whenever the unallocated ordinary shares which may be issuable pursuant to awards under the 2016 Plan account for less than one and half percent (1.5%) of the then total issued and outstanding Ordinary Shares of the Registrant.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Commission are incorporated by reference herein:

a. The Registrant's registration statements on Form S-8 filed with the Commission on November 25, 2016 (File No. 333-214800), August 12, 2020 (File No. 333-244736), February 10, 2022 (File No. 333-262615) and February 20, 2024 (File No. 333-277164);

b. The Registrant's annual report on Form 20-F for the fiscal year ended December 31, 2025, filed with the Commission on April 29, 2026; and

c. The description of the Registrant's Class A Ordinary Shares contained in its Registration Statement on Form 8-A (Registration No. 001-37925) filed with the Commission on October 20, 2016 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which incorporates by reference the description of the Registrant's Class A Ordinary Shares set forth in the Registrant's Registration Statement on Form F-1 (Registration No. 333-213951), as amended, originally filed with the Commission on October 4, 2016, including any amendments or reports filed for the purpose of updating such description.

All documents filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 8. Exhibits

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, or incorporated by reference into, this Registration Statement. (See Exhibit Index below).

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
4.1	Amended and Restated Memorandum of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's current report on Form 6-K for June 2023 (File No. 001-37925) furnished to the Securities and Exchange Commission on June 5, 2023)
4.2	Amended and Restated Articles of Association of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's current report on Form 6-K for March 2026 (File No. 001-37925) furnished to the Securities and Exchange Commission on March 10, 2026)
5.1*	Opinion of Conyers Dill & Pearman
10.1	GDS Holdings Limited 2016 Equity Incentive Plan (as amended on August 6, 2020) (incorporated by reference to Exhibit 4.30 to the Registrant's annual report on Form 20-F for the fiscal year ended December 31, 2020 (File No. 001-37925) filed with the Securities and Exchange Commission on April 12, 2021)
23.1*	Consent of Conyers Dill & Pearman (included in Exhibit 5.1)
23.2*	Consent of KPMG Huazhen LLP
24.1*	Powers of Attorney (included on the signature page in Part II of this Registration Statement)
107*	Filing Fee Table

*Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, China on June 18, 2026.

GDS Holdings Limited

By: /s/ William Wei Huang
Name: William Wei Huang
Title: Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint William Wei Huang and Daniel Newman, and each of them singly, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, as amended, and all post-effective amendments thereto and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated and on June 18, 2026.

Signature	**Capacity**
/s/ William Wei Huang William Wei Huang	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Daniel Newman Daniel Newman	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Sio Tat Hiang Sio Tat Hiang	Vice-chairman
/s/ Satoshi Okada Satoshi Okada	Director

/s/ Bruno Lopez Bruno Lopez	Director
/s/ Liu Chee Ming Liu Chee Ming	Director
/s/ Hua (Kathy) Chen Hua (Kathy) Chen	Independent Director
/s/ Bin Yu Bin Yu	Independent Director
/s/ Zulkifli Baharudin Zulkifli Baharudin	Independent Director
/s/ Chang Sun Chang Sun	Independent Director
/s/ Gary J. Wojtaszek Gary J. Wojtaszek	Director
/s/ Judy Qing Ye Judy Qing Ye	Independent Director

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of GDS Holdings Limited has signed this registration statement or amendment thereto in New York, New York on June 18, 2026.

COGENCY GLOBAL INC. – Authorized Representative in the United States

By: /s/ Colleen A. De Vries
On behalf of Cogency Global Inc.
Name: Colleen A. De Vries
Title: Senior Vice President

Exhibit 5.1

CONYERS

CONYERS DILL & PEARMAN

29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong
T +852 2524 7106 | F +852 2845 9268

conyers.com

18 June 2026

Matter No.: 823648/111878919
852 2842 9530
Richard.Hall@conyers.com

GDS Holdings Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Dear Sirs,

Re: **GDS Holdings Limited (the "Company")**

We have acted as special Cayman Islands legal counsel to the Company in connection with a registration statement on Form S-8 filed by the Company with the United States Securities and Exchange Commission (the "Commission") on or about the date hereof (the "Registration **Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto). The Registration Statement relates to the registration of an aggregate of 30,718,359 additional Class A ordinary shares par value US$0.00005 per share (the "**Class A Ordinary Shares**") of the Company of which (i) 22,189,529 Class A Ordinary Shares (the "**New Plan Shares**") are reserved for issue pursuant to the Company's 2016 Equity Incentive Plan, as amended (the "**2016 Plan**" which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) and (ii) 8,528,400 Class A Ordinary Shares (the "**Existing Plan Shares**") are represented by1,066,050 ADSs ("**Returned ADSs**") and which may be issued in settlement of awards granted under the 2016 Plan (the New Plan Shares and the Existing Plan Shares collectively the "**Plan Shares**").

1. DOCUMENTS REVIEWED

For the purposes of giving this opinion, we have examined the following documents:

1.1. a copy of the Registration Statement; and

1.2. a copy of the 2016 Plan.

We have also reviewed:

1.3. a copy of the Memorandum and Articles of Association of the Company, each certified by the Secretary of the Company on 18 June 2026;

1.4. a copy of the minutes of a meeting of the members of the Company held on 6 August 2020 (the "**Member Resolutions**") and a copy of an extract of the minutes of a meeting of its directors held on 16 March 2026 and 19 May 2026 (the "**Director Resolutions**" and together with the Member Resolutions, the "**Resolutions**");

1.5. a copy of the register of members of the Company certified by the assistant secretary of the Company on 18 June 2026 (the "**Certified RoM**");

1.6. a copy of a Certificate of Good Standing issued by the Registrar of Companies in relation to the Company on 18 June 2026 (the "**Certificate Date**"); and

1.7. such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

2. ASSUMPTIONS

We have assumed:

2.1. the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken;

2.2. that where a document has been examined by us in draft form, it will be or has been executed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention;

2.3. the accuracy and completeness of all factual representations made in the the Registration Statement, the 2016 Plan and the other documents reviewed by us;

2.4. that the Director resolutions are a true and fair extract of the matters resolved at the meeting of Directors held on 16 March 2026 and 19 May 2026 and that the Resolutions were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended;

2.5. that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein;

2.6. that upon issue of any Plan Shares by the Company the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof;

2.7. the validity and binding effect under the laws of the United States of America of the Registration Statement and that the Registration Statement will be duly filed with the Commission and have become effective;

2.8. that on the date of issuance of any Plan Shares, the Company will have sufficient authorised but unissued Class A ordinary shares par value US$0.00005 per share in its share capital; and

2.9. that on the date of issuing any award or Plan Shares under the 2016 Plan the Company is and after issuing any award or Plan Shares under the 2016 Plan the Company will be able to pay its liabilities as they become due.

3. QUALIFICATIONS

3.1. We express no opinion as to the enforceability of any provision of the 2016 Plan which purports to fetter the statutory powers of the Company.

3.2. We express no opinion with respect to the issuance of Plan Shares pursuant to any provision of the 2016 Plan that purports to obligate the Company to issue Plan Shares following the commencement of a winding up or liquidation.

3.3. We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for your benefit and use in connection with the matter described herein and is not to be relied upon by any other person, firm or entity or in respect of any other matter.

4. OPINION

On the basis of and subject to the foregoing, we are of the opinion that:

4.1. The Company is duly incorporated and existing under the laws of the Cayman Islands and, based on the Certificate of Good Standing, is in good standing as at the Certificate Date. Pursuant to the Companies Act ("**Act**"), a company is deemed to be in good standing if all fees and penalties under the Act have been paid and the Registrar of Companies has no knowledge that the company is in default under the Act.

4.2. Based solely on our review of the Certified RoM, the Existing Plan Shares have been validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof).

4.3. When issued and paid for in accordance with the 2016 Plan, the New Plan Shares will be validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof).

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

/s/ Conyers Dill & Pearman

Conyers Dill & Pearman

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated April 29, 2026, with respect to the consolidated financial statements of GDS Holdings Limited, and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG Huazhen LLP
Shanghai, China
June 18, 2026

Calculation of Filing Fee Tables

S-8

GDS Holdings Ltd

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Class A ordinary shares, par value US$0.00005 per share	Other	30,718,359	$ 4.16	$ 127,788,373.44	0.0001381	$ 17,647.57
			Total Offering Amounts:			$ 127,788,373.44		$ 17,647.57
			Total Fee Offsets:					$ 0.00
			Net Fee Due:					$ 17,647.57

Offering Note

1

Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, the registration statement of which this exhibit 107 is a part includes an indeterminate number of additional Class A ordinary shares, par value US$0.00005 per share (the "Class A Ordinary Shares") of GDS Holdings Limited (the "Registrant"), which may be offered and issued under the Registrant's 2016 Equity Incentive Plan, as amended and effective on August 6, 2020 (the "2016 Plan") to prevent dilution from stock splits, stock dividends or similar transactions.

These Class A Ordinary Shares may be represented by the Registrant's American depositary shares ("ADSs"), each of which represents eight Class A Ordinary Shares. ADSs issuable upon deposit of the securities registered hereby have been registered under separate registration statements on Form F-6 (Registration No. 333-214177, Registration No. 333-235363, Registration No. 333-249704 and Registration No. 333-271499).

Estimated in accordance with Rule 457(c) and (h) solely for the purpose of calculating the registration fee based on the average of the high and low prices of the Registrant's ADSs as reported on the Nasdaq Global Market on June 15, 2026 divided by eight, the then Class A Ordinary Share-to-ADS ratio.

An additional 30,718,359 Class A Ordinary Shares are being registered on the registration statement of which this exhibit 107 is a part to cover the additional Class A Ordinary Shares that may be issued under the 2016 Plan, as amended on August 6, 2020, which were not previously registered under the Registrant's registration statements on Form S-8, as filed with the Securities and Exchange Commission on November 25, 2016 (File No. 333-214800), August 12, 2020 (File No. 333-244736), February 10, 2022 (File No. 333-262615) and February 20, 2024 (File No. 333-277164). These additional 30,718,359 Class A Ordinary Shares include (i) 22,189,959 additional Class A ordinary shares that have been authorized under the 2016 Plan pursuant to its evergreen provisions, and (ii) 8,528,400 Class A ordinary shares represented by 1,066,050 ADSs ("Returned ADSs") that J.P. Morgan Securities plc (the "ADS Borrower") returned to the Registrant , which Returned ADSs are the remainder of 6,000,000 ADSs that the Registrant loaned to the ADS Borrower pursuant to an ADS lending agreement for sale by an affiliate of the ADS Borrower, J.P. Morgan Securities LLC, pursuant to a prospectus supplement dated May 27, 2025 to the prospectus dated May 27, 2025, which forms a part of the Registrant's registration statement on Form F-3 (File No. 333-287594). Such Returned ADSs may be issued in settlement of awards granted under the 2016 Plan.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
					Rule 457(p)						
Fee Offset Claims											
Fee Offset Sources											