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

FORM F-6
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
For Depositary Shares Evidenced by American Depositary Receipts

GDS Holdings Limited

(Exact name of issuer of deposited securities as specified in its charter)

N/A

(Translation of issuer's name into English)

Cayman Islands

(Jurisdiction of incorporation or organization of issuer)

JPMORGAN CHASE BANK, N.A.

(Exact name of depositary as specified in its charter)

383 Madison Avenue, Floor 11, New York, New York 10179

Telephone (800) 990-1135

(Address, including zip code, and telephone number, including area code, of depositary's principal executive offices)

Cogency Global Inc.

122 East 42nd Street, 18th Floor

New York, NY 10168

Telephone: +1-800-221-0102

(Address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

JPMorgan Chase Bank, N.A.

383 Madison Avenue, Floor 11

New York, New York 10179

Tel. No. (800) 990-1135

It is proposed that this filing become effective under Rule 466

- immediately upon filing
 on (Date) at (Time)

If a separate registration statement has been filed to register the deposited shares, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be registered	Amount to be registered	Proposed maximum aggregate price per unit (1)	Proposed maximum aggregate offering price (2)	Amount of registration fee
American Depositary Shares evidenced by American Depositary Receipts, each American Depositary Share representing eight Class A ordinary shares par value \$0.00005 per share of GDS Holdings Limited	20,000,000 American Depositary Shares	\$0.05	\$1,000,000	\$129.80

(1) Each unit represents one American Depositary Share.

(2) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of American Depositary Receipts evidencing American Depositary Shares.

PART I
INFORMATION REQUIRED IN PROSPECTUS

The Prospectus consists of the proposed form of American Depositary Receipt (“ADR” or “American Depositary Receipt”) included as Exhibit A to the Deposit Agreement filed as Exhibit (a) to this Registration Statement on Form F-6, which is incorporated herein by reference.

CROSS REFERENCE SHEET

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

<u>Item Number and Caption</u>	<u>Location in Form of American Depositary Receipt Filed Herewith as Prospectus</u>
(1) Name and address of Depositary	Introductory paragraph and bottom of face of American Depositary Receipt
(2) Title of American Depositary Receipts and identity of deposited securities	Face of American Depositary Receipt, top center
Terms of Deposit:	
(i) Amount of deposited securities represented by one unit of American Depositary Shares	Face of American Depositary Receipt, upper right corner
(ii) Procedure for voting, if any, the deposited securities	Paragraph (12)
(iii) Collection and distribution of dividends	Paragraphs (4), (5), (7) and (10)
(iv) Transmission of notices, reports and proxy soliciting material	Paragraphs (3), (8) and (12)
(v) Sale or exercise of rights	Paragraphs (4), (5) and (10)
(vi) Deposit or sale of securities resulting from dividends, splits or plans of reorganization	Paragraphs (4), (5), (10) and (13)
(vii) Amendment, extension or termination of the Deposit Agreement	Paragraphs (16) and (17)
(viii) Rights of holders of ADRs to inspect the transfer books of the Depositary and the list of Holders of ADRs	Paragraph (3)
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	Paragraphs (1), (2), (4) and (5)
(x) Limitation upon the liability of the Depositary	Paragraph (14)
(3) Fees and Charges	Paragraph (7)

Item 2. AVAILABLE INFORMATION

Item Number and Caption	Location in Form of American Depositary Receipt Filed Herewith as Prospectus
Statement that GDS Holdings Limited is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and, accordingly files certain reports with the Securities and Exchange Commission, and that such reports can be inspected by holders of American Depositary Receipts and copied at public reference facilities maintained by the Securities and Exchange Commission in Washington, D.C.	Paragraph (8)

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. EXHIBITS

- (a) **Form of Deposit Agreement.** Deposit Agreement, dated as of November 1, 2016 (the “Deposit Agreement”), among GDS Holdings Limited, JPMorgan Chase Bank, N.A., as depositary (the “Depositary”), and all holders from time to time of ADRs issued thereunder (the “Deposit Agreement”), including the form of American Depositary Receipt attached as Exhibit A thereto. The form of the Deposit Agreement was previously filed as Exhibit (a) to the Registration Statement on Form F-6 (File No. 333-214177), initially filed with the Securities and Exchange Commission on October 19, 2016 and incorporated herein by reference.
- (b) **Letter Agreement.** Letter Agreement, dated September 25, 2018, from GDS Holdings Limited to the Depositary pursuant to the Deposit Agreement to change the Company’s agent for service of process. Previously filed as Exhibit (b) to Post-Effective Amendment No. 1, filed with the Securities and Exchange Commission on October 1, 2018, to the Registration Statement on Form F-6 (File No. 333-214177), initially filed with the Securities and Exchange Commission on October 19, 2016, and incorporated herein by reference.
- (c) **Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years.** Not Applicable.
- (d) **Opinion of Pepper Hamilton LLP, counsel to the Depositary, as to the legality of the securities being registered.** Filed herewith as Exhibit (d).
- (e) **Certification under Rule 466.** Filed herewith as Exhibit (e).
- (f) **Power of Attorney for certain officers and directors of the Registrant.** Included as part of the signature pages hereto.

Item 4. UNDERTAKINGS

- (a) The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the American Depositary Receipts, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.
 - (b) If the amounts of fees charged are not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an American Depositary Receipt thirty days before any change in the fee schedule.
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SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, as amended, JPMorgan Chase Bank, N.A. on behalf of the legal entity created by the Deposit Agreement, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on December 5, 2019.

Legal entity created by the form of Deposit Agreement
for the issuance of ADRs evidencing American
Depositary Shares

By: JPMORGAN CHASE BANK, N.A., as Depositary

By: /s/ James A. Kelly III
Name: James A. Kelly III
Title: Executive Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, GDS Holdings Limited certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-6 and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong on December 5, 2019.

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

Each person whose signature appears below constitutes and appoints each of William Wei Huang and Daniel Newman as attorneys-in-fact with full power of substitution, for him or her in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of American depository shares representing eight Class A ordinary shares, par value \$0.00005 per ordinary share, of the registrant (the "ADSs"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-6 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such ADSs, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall 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 and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William Wei Huang</u> William Wei Huang	Chairman and Chief Executive Officer (principal executive officer)	December 5, 2019
<u>/s/ Daniel Newman</u> Daniel Newman	Chief Financial Officer (principal financial and accounting officer)	December 5, 2019
<u>/s/ Sio Tat Hiang</u> Sio Tat Hiang	Vice-Chairman and Director	December 5, 2019
<u>/s/ Satoshi Okada</u> Satoshi Okada	Director	December 5, 2019
<u>/s/ Bruno Lopez</u> Bruno Lopez	Director	December 5, 2019
<u>/s/ Lee Choong Kwong</u> Lee Choong Kwong	Director	December 5, 2019
<u>/s/ Lim Ah Doo</u> Lim Ah Doo	Director	December 5, 2019
<u>/s/ Bin Yu</u> Bin Yu	Director	December 5, 2019
<u>/s/ Zulkifli Baharudin</u> Zulkifli Baharudin	Director	December 5, 2019
<u>/s/ Chang Sun</u> Chang Sun	Director	December 5, 2019
<u>/s/ Gary J. Wojtaszek</u> Gary J. Wojtaszek	Director	December 5, 2019
<u>/s/ Judy Qing Ye</u> Judy Qing Ye	Director	December 5, 2019

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the requirements of 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 in New York, New York, on December 5, 2019.

Authorized U.S. Representative
Cogency Global, Inc.

By: /s/ Richard Arthur
Name: Richard Arthur
Title: Assistant Secretary

INDEX TO EXHIBITS

Exhibit
Number

- [\(d\)](#) Opinion of Pepper Hamilton LLP, counsel to the Depositary, as to the legality of the securities to be registered.
 - [\(e\)](#) Certification under Rule 466.
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The New York Times Building
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620 Eighth Avenue
New York, NY 10018-1405
212.808.2700
Fax 212.286.9806

December 5, 2019

JPMorgan Chase Bank, N.A., as Depositary
383 Madison Avenue, Floor 11
New York, NY 10179

Re: Registration Statement on Form F-6 – American Depositary Shares evidenced by American Depositary Receipts for deposited ordinary shares of GDS Holdings Limited.

Ladies and Gentlemen:

We have acted as counsel to JPMorgan Chase Bank, N.A., as depositary (the “Depositary”), in connection with the Registration Statement on Form F-6 (the “Registration Statement”) to be filed on the date hereof with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), by the legal entity created by the Deposit Agreement (as defined below) and GDS Holdings Limited (the “Company”), an exempted company incorporated in the Cayman Islands, relating to up to 20,000,000 American Depositary Shares (“ADSs”), evidenced by American Depositary Receipts (“ADRs”), each ADS representing eight (8) Class A ordinary shares, par value US\$0.00005 per share, of the Company. The ADSs will be issued pursuant to the Deposit Agreement (the “Deposit Agreement”), dated as of November 1, 2016, among the Company and its successors, the Depositary and all holders from time to time of ADRs issued thereunder, a form of which is being incorporated by reference into Exhibit (a) to the Registration Statement. Capitalized terms used herein that are not herein defined shall have the meanings assigned to them in the Deposit Agreement.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents as we considered necessary or appropriate to enable us to render this opinion, including but not limited to the Registration Statement, the Deposit Agreement and the Form of ADR included as Exhibit A to the Deposit Agreement, as well as such other corporate records, certificates and instruments as we have deemed necessary or appropriate for purposes of rendering the opinions set forth herein.

In rendering this opinion, we have assumed the genuineness and authenticity of all signatures on original documents; the legal capacity, competency and authority of all individuals; the authenticity of all documents submitted to us; the conformity to originals of all documents submitted to us as certified, electronic, facsimile, conformed, photostatic or other copies; the accuracy and completeness of all documents and records reviewed by us; the accuracy, completeness and authenticity of certificates issued by any governmental official, office or agency and the absence of change in the information contained therein from the effective date of any such certificate; and that the relevant Deposited Securities will have been legally issued and duly deposited with a Custodian under and in accordance with all applicable laws and regulations.

Philadelphia	Boston	Washington, D.C.	Los Angeles	New York	Pittsburgh	Detroit
Berwyn	Harrisburg	Orange County	Princeton	Rochester	Silicon Valley	Wilmington

Subject to the limitations set forth below, we have made such examination of laws and regulations as we have deemed necessary or appropriate for the purposes of expressing the opinions set forth in this letter. We express no opinion with regard to the applicability or effect of the law of any jurisdiction other than, as in effect on the date of this letter, (i) the internal laws of the State of New York and (ii) the federal laws of the United States of America.

Based upon and subject to the foregoing, and assuming that, at the time of their issuance, the Registration Statement continues to be effective and the Deposit Agreement was duly authorized, executed and delivered by the parties thereto, we are of the opinion that the ADSs covered by the Registration Statement, when issued in accordance with the terms of the Deposit Agreement and the Registration Statement, will be legally issued and will entitle the registered holders thereof to the rights specified in the Deposit Agreement and the ADRs.

This opinion letter deals only with the specified legal issues expressly addressed herein, and you should not infer any opinion that is not explicitly addressed herein from any matter stated in this letter.

We hereby consent to the use of this opinion as Exhibit (d) to the Registration Statement. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder. This opinion is rendered to you as of the date hereof and we assume no obligation to advise you or any other person hereafter with regard to any change after the date hereof in the circumstances or the law that may bear on the matters set forth herein even though the change may affect the legal analysis or a legal conclusion or other matters in this opinion letter.

Very truly yours,

/s/ Pepper Hamilton LLP
Pepper Hamilton LLP

Rule 466 Certification

The depositary, JPMorgan Chase Bank, N.A., represents and certifies the following:

- i. That it previously had filed a registration statement on Form F-6 (File No. 333-214177), which the U.S. Securities and Exchange Commission declared effective, with terms of deposit identical to the terms of deposit of this Form F-6 Registration Statement; and
- ii. That its ability to designate the date and time of effectiveness under Rule 466 has not been suspended.

JPMORGAN CHASE BANK, N.A.

By: /s/ James A. Kelly III
Name: James A. Kelly III
Title: Executive Director
