

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Chen Kathy Hua</u>  (Last) (First) (Middle) C/O F4/F5, BLDG C, SUNLAND INTERNATIONAL NO. 999 ZHOUSHAI ROAD, PUDONG  (Street) SHANGHAI F4 200137  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/20/2026	3. Issuer Name and Ticker or Trading Symbol <u>GDS Holdings Ltd [ GDS ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
American Depositary Shares <sup>(1)</sup>	50,000	D	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Share Options (Obligation to Sell)	(2)	06/18/2026	American Depositary Shares <sup>(1)</sup>	20,000	47	D	
Share Options (Obligation to Sell)	(2)	06/18/2026	American Depositary Shares <sup>(1)</sup>	20,000	50	D	
Share Options (Obligation to Sell)	(2)	09/18/2026	American Depositary Shares <sup>(1)</sup>	10,000	60	D	

**Explanation of Responses:**

- Each American Depositary Share ("ADS") represents eight (8) Class A ordinary shares.
- These share options can be exercised early if the ADS price is above the exercise price, or closed if the reporting person chooses to buy back the share options.

/s/ Kathy Hua Chen 06/01/2026

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**