SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 4)*

GDS Holdings Limited

(Name of Issuer)

Class A ordinary shares, par value $0.00005 per share

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)
☑ Rule 13d-1(c)
☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons GIC Private Limited
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization SINGAPORE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 9,175,076.00
	6	Shared Voting Power 117,359,348.00
	7	Sole Dispositive Power 9,175,076.00
	8	Shared Dispositive Power 117,359,348.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 126,534,424.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 7.55 %
12	Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: (1) These 9,175,076 Class A ordinary shares of GDS (the "Issuer") are represented by (i) 641,522 American Depositary Shares ("ADSs"), each ADS representing eight (8) Ordinary Shares; and (ii) 4,042,900 Ordinary Shares. (2) These 117,359,348 Ordinary Shares of the Issuer are represented by (i) 43,200,000 Ordinary Shares that the Reporting Person has the right to acquire upon conversion of the Issuer's 0.25% Convertible Senior Notes due 2029 ("2029 Senior Notes"); (ii) 73,012,248 Ordinary Shares that the Reporting Person has the right to acquire upon conversion of the Issuer's 4.5% Convertible Senior Notes due 2030 ("2030 Senior Notes") and (iii) 1,147,100 Ordinary Shares. (3) Based on 1,675,642,815 Ordinary Shares, which includes (i) 1,599,430,567 shares outstanding as of May 31, 2026, according to the Form 6-K filed by the Issuer with the SEC on June 2, 2026; (ii) 43,200,000 Ordinary Shares of post conversion 2029 Senior Notes; and (iii) 73,012,248 Ordinary Shares of post conversion 2030 Senior Notes. There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 36165L108 has been assigned to the ADSs of the Issuer, each ADS representing eight (8) Ordinary Shares, which are quoted on the Nasdaq Global Market under the symbol "GDS".

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons GIC Special Investments Private Limited
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization SINGAPORE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 100,212,248.00
	7	Sole Dispositive Power

	8	Shared Dispositive Power 100,212,248.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 100,212,248.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 6.04 %	
12	Type of Reporting Person (See Instructions) CO	

0.00

Comment for Type of Reporting Person: (1) These 100,212,248 Ordinary Shares of the Issuer are represented by (i) 27,200,000 Ordinary Shares that the Reporting Person has the right to acquire upon conversion of the Issuer's 0.25% Convertible Senior Notes due 2029 ("2029 Senior Notes"); and (ii) 73,012,248 Ordinary Shares that the Reporting Person has the right to acquire upon conversion of the Issuer's 4.5% Convertible Senior Notes due 2030 ("2030 Senior Notes"). (2) Based on 1,659,642,815 Ordinary Shares, which includes (i) 1,599,430,567 shares outstanding as of May 31, 2026, according to the Form 6-K filed by the Issuer with the SEC on June 2, 2026; (ii) 27,200,000 Ordinary Shares of post conversion 2029 Senior Notes; and (iii) 73,012,248 Ordinary Shares of post conversion 2030 Senior Notes. There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 36165L108 has been assigned to the ADSs of the Issuer, each ADS representing eight (8) Ordinary Shares, which are quoted on the Nasdaq Global Market under the symbol "GDS".

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Ceningan Investment Pte. Ltd.		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization SINGAPORE		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00	
	6	Shared Voting Power 100,212,248.00	
	7	Sole Dispositive Power 0.00	
	8	Shared Dispositive Power 100,212,248.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 100,212,248.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)		

	☐
11	Percent of class represented by amount in row (9) 6.04 %
12	Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: (1) These 100,212,248 Ordinary Shares of the Issuer are represented by (i) 27,200,000 Ordinary Shares that the Reporting Person has the right to acquire upon conversion of the Issuer's 0.25% Convertible Senior Notes due 2029 ("2029 Senior Notes"); and (ii) 73,012,248 Ordinary Shares that the Reporting Person has the right to acquire upon conversion of the Issuer's 4.5% Convertible Senior Notes due 2030 ("2030 Senior Notes"). (2) Based on 1,659,642,815 Ordinary Shares, which includes (i) 1,599,430,567 shares outstanding as of May 31, 2026, according to the Form 6-K filed by the Issuer with the SEC on June 2, 2026; (ii) 27,200,000 Ordinary Shares of post conversion 2029 Senior Notes; and (iii) 73,012,248 Ordinary Shares of post conversion 2030 Senior Notes. There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 36165L108 has been assigned to the ADSs of the Issuer, each ADS representing eight (8) Ordinary Shares, which are quoted on the Nasdaq Global Market under the symbol "GDS".

SCHEDULE 13G

Item 1.

(a) Name of issuer:

GDS Holdings Limited

(b) Address of issuer's principal executive offices:

F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, People's Republic of China

Item 2.

(a) Name of person filing:

GIC Private Limited GIC Special Investments Private Limited Ceningan Investment Pte. Ltd.

(b) Address or principal business office or, if none, residence:

168 Robinson Road #37-01 Capital Tower Singapore 068912

(c) Citizenship:

GIC Private Limited - Republic of Singapore GIC Special Investments Private Limited - Republic of Singapore Ceningan Investment Pte. Ltd. - Republic of Singapore

(d) Title of class of securities:

Class A ordinary shares, par value $0.00005 per share

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4.	Ownership
	Amount beneficially owned:
(a)	126,534,424 Ceningan Investment Pte. Ltd. ("Ceningan") shares the power to vote and the power to dispose of 100,212,248 Ordinary Shares that Ceningan has the right to acquire upon conversion of (i) US$170,000,000 principal amount 2029 Senior Notes; and (ii) US$223,600,000 principal amount 2030 Senior Notes held directly by it with GIC Special Investments Private Limited ("GIC SI") and GIC PL. GIC SI is wholly owned by GIC PL and is the private equity investment arm of GIC PL GIC PL is a fund manager and only has two clients - the Government of Singapore ("GoS") and the Monetary Authority of Singapore ("MAS"). Under the investment management agreement with GoS, GIC PL has been given the sole discretion to exercise the voting rights attached to, and the disposition of, any shares managed on behalf of GoS. As such, GIC PL has the sole power to vote and power to dispose of the 641,522 American depositary shares, and 4,042,900 Ordinary Shares, beneficially owned by it. GIC PL shares power to vote and dispose of 1,147,100 Ordinary Shares beneficially owned by it with MAS. GIC PL is wholly owned by the GoS and was set up with the sole purpose of managing Singapore's foreign reserves. The GoS disclaims beneficial ownership of these shares.
	Percent of class:
(b)	7.55% Based on 1,675,642,815 Ordinary Shares, which includes (i) 1,599,430,567 shares outstanding as of May 31, 2026, according to the Form 6-K filed by the Issuer with the SEC on June 2, 2026; (ii) 43,200,000 Ordinary Shares of post conversion 2029 Senior Notes; and (iii) 73,012,248 Ordinary Shares of post conversion 2030 Senior Notes. %
(c)	Number of shares as to which the person has:
	(i) Sole power to vote or to direct the vote: 9,175,076
	(ii) Shared power to vote or to direct the vote: 117,359,348
	(iii) Sole power to dispose or to direct the disposition of: 9,175,076
	(iv) Shared power to dispose or to direct the disposition of: 117,359,348
Item 5.	Ownership of 5 Percent or Less of a Class.
Item 6.	Ownership of more than 5 Percent on Behalf of Another Person.
	Not Applicable
Item 7.	Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
	Not Applicable
Item 8.	Identification and Classification of Members of the Group.
	Not Applicable
Item 9.	Notice of Dissolution of Group.
	Not Applicable
Item 10.	Certifications:
	By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GIC Private Limited

Signature: /s/ Wong Hui Ping
Name/Title: Wong Hui Ping, Senior Vice President
Date: 08/13/2026

Signature: /s/ Toh Tze Meng
Name/Title: Toh Tze Meng, Senior Vice President
Date: 08/13/2026

GIC Special Investments Private Limited

Signature: /s/ Sensen Lin
Name/Title: Sensen Lin, Authorized Signatory for GIC SI
Date: 08/13/2026

Ceningan Investment Pte. Ltd.

Signature: /s/ Nicole Goh Phaik Khim
Name/Title: Nicole Goh Phaik Khim, Director
Date: 08/13/2026