

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
 (State or other jurisdiction of
 Incorporation or Organization)

Not Applicable
 (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
Chief Financial Officer
**F4/F5, Building C, Sunland International,
 No. 999 Zhouhai Road,
 Pudong, Shanghai 200137
 People's Republic of China
 +86-21- 2029-2200**

Daniel Fertig, Esq.
Chris Lin, Esq.
Simpson Thacher & Bartlett LLP
c/o 35th Floor, ICBC Tower
3 Garden Road
Central, Hong Kong
+852-2514-7600

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

Large accelerated filer	<input checked="" type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		Smaller reporting company	<input type="checkbox"/>

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A ordinary shares, par value US\$0.00005 per share ⁽²⁾	32,592,288 shares ⁽³⁾	US\$ 9.84 ⁽⁴⁾	US\$ 320,728,494.29	US\$ 41,630.56

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement 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 "Company" or "Registrant"), which may be offered and issued under the Registrant's 2016 Equity Incentive Plan (the "2016 Plan") to prevent dilution from stock splits, stock dividends or similar transactions.
- (2) These Class A Ordinary Shares may be represented by the Registrant's American depository shares ("ADSs"), each of which represents eight Class A Ordinary Shares. ADSs issuable upon deposit of the securities registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-214177).
- (3) An additional 32,592,288 Class A Ordinary Shares are being registered on this Registration Statement 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 statement on Form S-8 (File No. 333-214800), as filed with the Securities and Exchange Commission (the "Commission") on November 25, 2016 (the "Original S-8 Registration Statement").
- (4) 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 August 10, 2020 divided by eight, the then Class A Ordinary Share-to-ADS ratio.

EXPLANATORY NOTE

This Registration Statement on Form S-8 (“Registration Statement”) is being filed pursuant to General Instruction E to Form S-8 for the purpose of registering an aggregate of 32,592,288 additional Class A Ordinary Shares of GDS Holdings Limited (the “Registrant”) which are reserved for issuance under the Registrant’s 2016 Plan. These 32,592,288 additional Class A Ordinary Shares have been authorized under the 2016 Plan as amended and effective on August 6, 2020, the date of the approval by the shareholders at the annual general meeting, pursuant to the 2016 Plan’s evergreen provisions. These 32,592,288 additional Class A Ordinary Shares are of the same class as other securities for which an original registration statement on Form S-8 (File No. 333-214800) was filed with the Securities and Exchange Commission (the “Commission”) on November 25, 2016 (the “Original S-8 Registration Statement”), but were not registered under the Original S-8 Registration Statement.

An aggregate of 56,707,560 Class A Ordinary Shares in the capital of the Registrant were previously registered for issuance under the 2016 Plan pursuant to the Original S-8 Registration Statement. Pursuant to General Instruction E to Form S-8, the contents of the Original S-8 Registration Statement 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 Company, 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 Company, provided further that solely for the fiscal year 2020, the increase of the unallocated Ordinary Shares which may be issuable pursuant to Awards under the 2016 Plan will be given effect as of the date of the approval by the shareholders at the annual general meeting (but calculated based on the total issued and outstanding Ordinary Shares of the Company as of January 1, 2020). The foregoing amendment to the 2016 Plan was approved at the annual general meeting on August 6, 2020.

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 statement on Form S-8 \(File No. 333-214800\) filed with the Commission on November 25, 2016;](#)
- b. [The Registrant’s annual report on Form 20-F for the fiscal year ended December 31, 2019, filed with the Commission on April 17, 2020; 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	Form of Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 3.2 of Amendment No. 1 to the Registration Statement on Form F-1 (Registration No. 333-213951) filed with the Securities and Exchange Commission on October 19, 2016
5.1*	Opinion of Conyers Dill & Pearman
10.1	GDS Holdings Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.26 of the Registration Statement on Form F-1 (Registration No. 333-213951) filed with the Securities and Exchange Commission on October 4, 2016
23.1*	Consent of Conyers Dill & Pearman (included in Exhibit 5.1)
23.2*	Consent of KPMG Huazhen LLP as to the financial information of GDS Holdings Limited
24.1*	Powers of Attorney (included on the signature page in Part II of this Registration Statement)

*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 August 12, 2020.

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 and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ William Wei Huang</u> William Wei Huang	Chairman and Chief Executive Officer (Principal Executive Officer)	August 12, 2020
<u>/s/ Daniel Newman</u> Daniel Newman	Chief Financial Officer (Principal Financial and Accounting Officer)	August 12, 2020
<u>/s/ Sio Tat Hiang</u> Sio Tat Hiang	Vice-chairman	August 12, 2020
<u>/s/ Satoshi Okada</u> Satoshi Okada	Director	August 12, 2020

<u>/s/ Bruno Lopez</u> Bruno Lopez	Director	August 12, 2020
<u>/s/ Lee Choong Kwong</u> Lee Choong Kwong	Director	August 12, 2020
<u>/s/ Lim Ah Doo</u> Lim Ah Doo	Independent Director	August 12, 2020
<u>/s/ Bin Yu</u> Bin Yu	Independent Director	August 12, 2020
<u>/s/ Zulkifli Baharudin</u> Zulkifli Baharudin	Independent Director	August 12, 2020
<u>/s/ Chang Sun</u> Chang Sun	Independent Director	August 12, 2020
<u>/s/ Gary J. Wojtaszek</u> Gary J. Wojtaszek	Director	August 12, 2020
<u>/s/ Judy Qing Ye</u> Judy Qing Ye	Independent Director	August 12, 2020

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 August 12, 2020.

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

12 August 2020

Matter No.: 823648

Doc Ref: 106291165

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), relating to the registration of an aggregate of 32,592,288 class A ordinary shares, par value US\$0.00005 per share (the “**Shares**”) to be issued pursuant to the 2016 equity incentive plan of the Company (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).

For the purposes of giving this opinion, we have examined and relied upon copies of the following documents:

- (i) the Registration Statement; and
- (ii) the 2016 Plan.

We have also reviewed and relied upon (1) the Amended and Restated Memorandum and Articles of Association of the Company, (2) a copy of the minutes of a meeting of the directors of the Company dated August 4 2020 (collectively, the “**Resolutions**”), (3) a certificate of good standing of the Company dated 28 July 2020 (the “**Certificate Date**”) and (4) 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.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies of documents (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) the accuracy and completeness of all factual representations made in the Registration Statement, the 2016 Plan and other documents reviewed by us, (c) 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, (d) 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, (e) that upon issue of any shares to be sold 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, (f) 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, (g) that on the date of issuance of any of the Shares, the Company will have sufficient authorised but unissued Shares, and (h) that on the date of issuance of any award under the 2016 Plan, the Company will be able to pay its liabilities as they become due.

We express no opinion with respect to the issuance of Shares pursuant to any provision of the Plans that purports to obligate the Company to issue Shares following the commencement of a winding up or liquidation. 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 the purposes of the filing of the Registration Statement and the issuance of the Shares by the Company and is not to be relied upon in respect of any other matter.

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

1. The Company is duly incorporated and existing under the law 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 Law (the "**Law**"), a company is deemed to be in good standing if all fees and penalties under the Law have been paid and the Registrar of Companies has no knowledge that the Company is in default under the Law.
2. The Shares, when issued and paid for in accordance with the 2016 Plan, will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue or holding of such shares).

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

Consent of Independent Registered Public Accounting Firm

The Board of Directors
GDS Holdings Limited:

We consent to the use of our report dated April 17, 2020, with respect to the consolidated balance sheets of GDS Holdings Limited as of December 31, 2018 and 2019, the related consolidated statements of operations, comprehensive loss, changes in shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2019 and the effectiveness of internal control over financial reporting as of December 31, 2019, incorporated herein by reference.

Our report refers to a change in the Company's method of accounting for leases in 2019 due to the adoption of Accounting Standards Update ("ASU") No. 2016-02, *Leases (Topic 842)*, and for revenue recognition in 2018 due to the adoption of ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*.

/s/ KPMG Huazhen LLP

Shanghai, China
August 12, 2020
