

Form 144

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES  
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

## 144: Filer Information

Filer CIK 0001972302  
Filer CCC XXXXXXXXX  
Is this a LIVE or TEST Filing?  LIVE  TEST

### Submission Contact Information

Name  
Phone  
E-Mail Address

## 144: Issuer Information

Name of Issuer GDS Holdings Ltd  
SEC File Number 001-37925  
Address of Issuer F4/F5, BUILDING C, SUNLAND INTERNATIONAL  
NO. 999 ZHOUHAI ROAD, PUDONG,  
SHANGHAI  
CHINA  
200137  
Phone 86-21-2029-2200  
Name of Person for Whose Account the Securities are To Be Sold Liang Yan

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

Relationship to Issuer Officer  
Relationship to Issuer SVP

## 144: Securities Information

Title of the Class of Securities To Be Sold	Name and Address of the Broker	Number of Shares or Other Units To Be Sold	Aggregate Market Value	Number of Shares or Other Units Outstanding	Approximate Date of Sale	Name the Securities Exchange
ORDINARY SHARES REPRESENTED BY ADS	GEORGESON SECURITIES CORPORATION 144 FERNWOOD AVE EDISON NJ 08837	20000	238400.00	1456842655	09/06/2023	NASDAQ

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

## 144: Securities To Be Sold

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired	Is this a Gift?	Date Donor Acquired	Amount of Securities Acquired	Date of Payment	Nature of Payment *
ORDINARY SHARES REPRESENTED AS ADS	09/06/2023	VESTED SHARES SALE OF 2016 EQUITY INCENTIVE PLAN	GDS HOLDINGS LIMITED	<input type="checkbox"/>		20000	09/06/2023	EQUITY COMPENSATION

\* If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

## 144: Securities Sold During The Past 3 Months

Nothing to Report

## 144: Remarks and Signature

Remarks 3 D BASED ON CLOSING PRICE OF 11.92 ON SEP 5 2023 UNDER SECURITIES TO BE SOLD DATE ACQUIRED IS AUG 2018 AUG 2019 AND AUG 2023 DATE OF PAYMENT IS NA NUMBER OF SHARES OR OTHER UNITS TO BE SOLD FOR 3 C IS REPRESENTED AS ADS NUMBER OF SHARES OR OTHER UNITS OUTSTANDING FOR 3 E IS CLASS A ORDINARY SHARES

Date of Notice 09/06/2023

### ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

Signature CONFORMED SIGNATURE ON FILE

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**