United States securities and exchange commission logo

August 8, 2023

William Wei Huang
Chief Executive Officer
GDS Holdings Ltd
F4/F5, Building C, Sunland International
No. 999 Zhouhai Road
Pudong, Shanghai 200137

Re: GDS Holdings Ltd
Form 20-F for the
Fiscal Year Ended December 31, 2022

Filed April 4, 2023
File No. 001-37925

Dear William Wei Huang:

We have reviewed your August 3, 2023 response to our comment letter and have the
following comment. In our comment, we may ask you to provide us with information so we may
better understand your disclosure.

Please respond to this comment within ten business days by providing the requested
information or advise us as soon as possible when you will respond. If you do not believe our
comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response, we may have additional comments. Unless we note
otherwise, our references to prior comments are to comments in our June 27, 2023 letter.

Form 20-F for the Fiscal Year Ended December 31, 2022

Notes to Consolidated Financial Statements
Note 25. Major Customers and Suppliers, page F-59

1. We note your proposed revised disclosures in response to prior comment 4. Please further
revise to clarify that Contracting Customer C represents the direct sales portion of revenue
from End User Customer One. Also, clarify that a portion of revenue from the two
significant End User Customers is also reflected within each of the Contracting Customers
revenue percentages.

William Wei Huang
FirstName LastNameWilliam Wei Huang
GDS Holdings   Ltd
Comapany
August   NameGDS Holdings Ltd
8, 2023
August
Page 2 8, 2023 Page 2
FirstName LastName
You may contact Megan Akst, Staff Staff Accountant at 202-551-3407 or Kathleen
Collins, Accounting Branch Chief at 202-551-3499 if you have questions regarding comments
on the financial statements and related mattters.

Sincerely,

Division of Corporation Finance

Office of Technology

cc: Daniel Ferteg