

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

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 GDS Holdings Ltd August 8, 2023 Page 2

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 matters.

Sincerely,

Division of Corporation Finance Office of Technology

cc: Daniel Ferteg