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# **SANDS CHINA LTD.**

## **金沙中國有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1928)**

### **CONTINUING CONNECTED TRANSACTIONS RENEWAL OF INTERNATIONAL TRADEMARK LICENSE AGREEMENT**

This announcement is made pursuant to Rule 14A.54 of the Listing Rules.

Reference is made to the Company's announcement dated December 2, 2022 in respect of the Company's International Trademark License Agreement, which is due to expire on December 31, 2025.

On December 24, 2025, LVS and certain subsidiaries of the Company (being VML, VCL, VOL and CSL2) entered into the 2026 Trademark Renewal Agreement to renew the term of the International Trademark License Agreement for a term of three years commencing on January 1, 2026 and ending on December 31, 2028.

As LVS is a controlling shareholder of the Company and hence a connected person of the Company under the Listing Rules, the transactions under the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) constitute continuing connected transactions of the Company subject to Chapter 14A of the Listing Rules.

The transactions under the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2024 annual report.

# INTRODUCTION

This announcement is made pursuant to Rule 14A.54 of the Listing Rules.

As disclosed in the Company's announcement dated December 2, 2022, LVS and certain subsidiaries of the Company (being VML, VCL, VOL and CSL2) entered into the International Trademark License Agreement to renew the arrangements contained in the Second Trademark Sub-License Agreement for a term of three years which commenced on January 1, 2023 and will expire on December 31, 2025. Pursuant to the International Trademark License Agreement, LVS granted to members of our Group a license to use the licensed marks and the licensed intellectual property referred therein (a) in mainland China, Macao, Hong Kong and Taiwan (the "**Territory**") for the design, development, construction, ownership, management and/or operation of casinos or gaming areas (including those casinos or gaming areas which form part of a hotel or an integrated resort) and other like facilities in which customers are able to gamble by playing games of fortune or chance or other similar games in the Territory and (b) in the rest of the world, for the marketing, advertising and promotion of our business in the Territory.

On December 24, 2025, LVS and certain subsidiaries of the Company (being VML, VCL, VOL and CSL2) entered into the 2026 Trademark Renewal Agreement to renew the term of the International Trademark License Agreement, ensuring that the Group continues to have access to the licensed marks and the licensed intellectual property, for a term of three years commencing on January 1, 2026 and ending on December 31, 2028 (the "**Term**").

As LVS is a controlling shareholder of the Company and hence a connected person of the Company under the Listing Rules, the transactions under the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) constitute continuing connected transactions of the Company subject to Chapter 14A of the Listing Rules.

The transactions under the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## Consideration and payment terms

In consideration for LVS granting our Group the license to use the licensed marks and the licensed intellectual property, each Licensee shall pay LVS an annual royalty at the rate of 1.5% of its gross non-gaming and gaming revenue. Gross revenue shall be calculated according to U.S. GAAP (Generally Accepted Accounting Principles) in effect as of January 1, 2026; provided, however, that: (1) gross revenue from gaming operations shall be calculated as net revenue adjusted by adding back casino-related discounts and commissions and loyalty program adjustments, adding complimentary goods and services provided to patrons and excluding any intragroup revenue, and (2) gross revenue from non-gaming operations shall be calculated as net revenues excluding any intragroup revenue. All royalties shall be calculated on a monthly basis and paid on or before the 30th of the following month.

## Annual cap

Pursuant to the 2026 Trademark Renewal Agreement, the annual caps set for the transactions under the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) for each of the three years ending December 31, 2028 are US\$138.5 million, US\$152.4 million, and US\$167.6 million, respectively.

The annual caps for each of the three years ending December 31, 2028 are determined by the Board after due and careful consideration by reference to, among others, (a) the historical fees paid by the Group to LVS for the two years ended December 31, 2023 and 2024, and the nine months ended September 30, 2025 under the International Trademark License Agreement; (b) the anticipated potential revenues of the Group; and (c) the Group's expected future developments in Macao.

The historical fees paid by the Group to LVS under the International Trademark License Agreement for the two years ended December 31, 2023 and 2024, and the nine months ended September 30, 2025, and the relevant annual caps for each of the three years ending December 31, 2025 are set out as follows:

	<b>For the year ended December 31, 2023 (US\$ million)</b>	<b>For the year ended December 31, 2024 (US\$ million)</b>	<b>For 2025 (US\$ million)</b>
<b>Historical fees paid by the Group to LVS</b>	100.1	110.6	84.4 (for the nine months ended September 30, 2025)
<b>Annual cap</b>	114.0	125.0	138.0 (for the year ending December 31, 2025)

## **Termination**

LVS and/or the Licensees (as the case may be) are permitted to terminate the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) prior to the expiration of the Term if:

- (a) LVS has materially breached or is breaching any of the provisions of the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) or the Licensee has materially breached or is materially breaching any of the provisions of the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement), or if that Licensee contravenes any law of the jurisdictions in the Territory and such action materially tarnishes or brings the reputation of the licensed marks or licensed intellectual property into disrepute; or
- (b) the parties mutually agree to terminate.

LVS is also entitled, upon the compulsion of any law of any of the jurisdictions within the Territory, to terminate the grant of a license.

## **Sublicensing**

Subject to certain limitations set out therein, the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) permits each Licensee to sublicense some or all of the rights granted in respect of the licensed marks and the licensed intellectual property to the Company and any subsidiary of the Company, and/or any other entity approved in writing in advance by LVS.

## **LISTING RULES IMPLICATIONS**

As LVS is a controlling shareholder of the Company and hence a connected person of the Company under the Listing Rules, the transactions under the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) constitute continuing connected transactions of the Company subject to Chapter 14A of the Listing Rules.

As the annual caps for the transactions under the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) are greater than or equal to 0.1% of at least one of the relevant percentage ratios but less than 5% of each of the relevant percentage ratios, the Company is required to comply with the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of continuing connected transactions.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS AND THE VIEWS OF THE DIRECTORS**

The International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) enables our Group to use the licensed marks and the licensed intellectual property in the Territory and for the marketing, advertising and promotion of our business in the Territory, which is important to the success of the business of the Group since these licensed marks and licensed intellectual property form an integral part of the Group's corporate identity.

The Directors (including all of the independent non-executive Directors) are of the view that the terms of the 2026 Trademark Renewal Agreement are on normal commercial terms, are in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and its shareholders as a whole. As each of Mr. Robert Glen Goldstein, Mr. Patrick Sydney Dumont, Mr. Chum Kwan Lock, Grant and Mr. Charles Daniel Forman are directors and/or officers of LVS, they have each abstained from voting on the relevant Directors' resolutions approving the 2026 Trademark Renewal Agreement.

## **PRINCIPAL ACTIVITIES OF THE COMPANY AND LICENSEES**

The principal activity of the Group is the development and operation of integrated resorts in Macao, which contain not only gaming areas but also meeting space, convention and exhibition halls, retail and dining areas and entertainment venues.

VML is a public company limited by shares (*sociedade anónima*) incorporated in Macao on June 21, 2002, one of the subsidiaries of the Company, one of the six Concessionaires and the holder of the Concession. VML owns and operates the Sands Macao and operates the casinos in The Venetian Macao, The Plaza Macao, The Parisian Macao and The Londoner Macao.

VCL is a public company limited by shares (*sociedade anónima*) incorporated in Macao on November 11, 2004, and one of the subsidiaries of the Company. VCL owns The Venetian Macao, The Plaza Macao and The Parisian Macao.

VOL is a company incorporated in Macao on February 2, 2006, and one of the subsidiaries of the Company. VOL owns The Londoner Macao.

CSL2 is a public company limited by shares (*sociedade anónima*) incorporated in Macao on October 27, 2008, and one of the subsidiaries of the Company. Its principal activities are the operation and management of The Grand Suites at Four Seasons.

## **PRINCIPAL ACTIVITIES OF LVS**

LVS is a controlling shareholder of the Company. It is the leading global developer of destination properties (integrated resorts) that feature premium accommodations, world-class gaming and entertainment, convention and exhibition facilities, celebrity chef restaurants, and other amenities.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2026 Trademark Renewal Agreement”	means the renewal agreement dated December 24, 2025 entered into among LVS, VML, VCL, VOL and CSL2.
“Board”	means the board of Directors.
“Company” or “our”	means Sands China Ltd., an exempted company with limited liability incorporated in the Cayman Islands on July 15, 2009, the shares of which are listed on the Main Board of the Stock Exchange.
“connected person”	has the meaning given to it under the Listing Rules.
“controlling shareholder”	has the meaning given to it under the Listing Rules.
“CSL2”	means our subsidiary, Cotai Strip Lot 2 Apart Hotel (Macau) Limited, a public company limited by shares ( <i>sociedade anónima</i> ) incorporated in Macao on October 27, 2008.
“Director(s)”	means the member(s) of the board of directors of the Company.
“Group”	means the Company and its subsidiaries from time to time.
“International Trademark License Agreement”	means the International Trademark License Agreement entered into among LVS, VML, VCL, VOL and CSL2 dated December 2, 2022 to grant to members of our Group a license to use the licensed marks and the licensed intellectual property owned by LVS.
“Licensee”	means each of VML, VCL, VOL and CSL2 (and collectively the “ <b>Licensees</b> ”).
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time).
“LVS”	means Las Vegas Sands Corp., a company incorporated in Nevada, the United States of America in August 2004 and the common stock of which is listed on the New York Stock Exchange.
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.

“Term”	has the meaning given to it under the section headed “INTRODUCTION” of this announcement.
“Territory”	has the meaning given to it under the section headed “INTRODUCTION” of this announcement.
“US\$”	means United States dollars, the lawful currency of the United States of America.
“VCL”	means our subsidiary, Venetian Cotai Limited, a public company limited by shares ( <i>sociedade anónima</i> ) incorporated in Macao on November 11, 2004.
“VML”	means our subsidiary, Venetian Macau Limited, a public company limited by shares ( <i>sociedade anónima</i> ) incorporated in Macao on June 21, 2002.
“VOL”	means our subsidiary, Venetian Orient Limited, a company incorporated in Macao on February 2, 2006.

By order of the Board  
**SANDS CHINA LTD.**  
**Dylan James Williams**  
*Company Secretary*

Macao, December 24, 2025

As at the date of this announcement, the directors of the Company are:

*Executive Directors:*

Wong Ying Wai  
Chum Kwan Lock, Grant

*Non-Executive Directors:*

Robert Glen Goldstein  
Patrick Sydney Dumont  
Charles Daniel Forman

*Independent Non-Executive Directors:*

Chiang Yun  
Victor Patrick Hoog Antink  
Steven Zygmunt Strasser  
Kenneth Patrick Chung  
Chung Kit Yi Kitty

*In case of any inconsistency between the English version and the Chinese version of this announcement, the English version shall prevail.*