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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 SHARED SERVICES AGREEMENT

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

Reference is made to the Company's announcement dated December 17, 2024 in respect of the Company's Shared Services Agreement, which is due to expire on December 31, 2025.

On December 24, 2025, the Company and LVS entered into the 2026 Shared Services Renewal Agreement to renew the term of the Shared Services 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 Shared Services Agreement (as renewed pursuant to the 2026 Shared Services Renewal Agreement) constitute continuing connected transactions of the Company subject to Chapter 14A of the Listing Rules.

The Marketing Services provided by the LVS Group to the Group, and Transportation and Related Services provided by the LVS Group to the Group under the Shared Services Agreement (as renewed pursuant to the 2026 Shared Services 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 27, 2023, the Company and LVS entered into the Shared Services Agreement in respect of the provision of certain products and services by the LVS Group to the Group or by the Group to the LVS Group for a term of one year which commenced on January 1, 2024 and ended on December 31, 2024. The Shared Services Agreement has been renewed from time to time and its current term will expire on December 31, 2025. Certain service arrangements with members of the LVS Group will be assimilated to the Shared Services Agreement by means of an implementation agreement. It is also envisaged that from time to time, and as required, an implementation agreement for a particular type of product or service will be entered into between the LVS Group and members of the Group under which the LVS Group provides the relevant products or services to the Group and vice versa. The term of any implementation agreement shall not exceed the current term of the Shared Services Agreement.

On December 24, 2025, the Company and LVS entered into the 2026 Shared Services Renewal Agreement to renew the term of the Shared Services 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 Shared Services Agreement (as renewed pursuant to the 2026 Shared Services Renewal Agreement) constitute continuing connected transactions of the Company subject to Chapter 14A of the Listing Rules.

The Shared Services Agreement (as renewed pursuant to the 2026 Shared Services Renewal Agreement) is in respect of the provision of certain products and services by the LVS Group to the Group or by the Group to the LVS Group, including (1) Marketing Services; (2) Transportation and Related Services; and (3) certain fully exempt transactions. Please refer to below for further details.

MARKETING SERVICES

Under the Shared Services Agreement (as renewed pursuant to the 2026 Shared Services Renewal Agreement), the LVS Group agreed to provide to the Group (1) marketing targeting casino patrons and loyalty card members of the LVS Group who may also wish to patronize our Group's integrated resorts in addition to those of the LVS Group, and (2) services related to the marketing, public relations, sales, leasing, and management of the integrated resorts and properties owned or operated by the Group (the "**Marketing Services**").

The amounts payable by the Group under the Shared Services Agreement (as renewed pursuant to the 2026 Shared Services Renewal Agreement) for the Marketing Services are calculated on a cost basis. Typically, the allocation is done on a fair and equitable basis with reference to the actual cost incurred in providing the relevant Marketing Services to the Group, including the actual salary and benefits, employment-related expenses and statutory costs for the relevant employees and the hours worked by them in providing such services attributable to the Group.

The fees for the provision of the Marketing Services will be invoiced by the LVS Group to the Group no earlier than the date incurred and will be paid, in the absence of dispute, within 90 days of receipt of invoice. Invoices shall be provided to the Group together with documentary support of the actual costs incurred by the LVS Group.

Pursuant to the 2026 Shared Services Renewal Agreement, the annual caps set for the Marketing Services to be provided by the LVS Group to the Group for each of the three years ending December 31, 2028 are US\$12.1 million, US\$13.1 million, and US\$14.2 million respectively.

The annual caps for the Marketing Services to be provided by the LVS Group to the Group 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 related to the Marketing Services and similar marketing services under the 2021 Shared Services Agreement, (b) the necessary amount to be paid to properly and adequately compensate for the services of the marketing executives, (c) the sufficient additional fee capacity to address the expected growth of the Group's business in the next three years, and (d) the extent and volume of the services the Group expects the LVS Group to provide during such periods.

The historical fees paid by the Group to the LVS Group for similar marketing services under the 2021 Shared Services Agreement for the year ended December 31, 2023 and the Marketing Services for the year ended December 31, 2024 and for the nine months ended September 30, 2025, and the relevant annual caps for each of the three years ending December 31, 2025 under their respective agreements are set out as follows:

	For the year ended December 31, 2023 (US\$ million)	For the year ended December 31, 2024 (US\$ million)	For 2025 (US\$ million)
Historical fees paid by the Group to the LVS Group for similar marketing services under the 2021 Shared Services Agreement and the Marketing Services	8.7	8.2	7.0 (for the nine months ended September 30, 2025)
Annual cap	12.2	12.9	12.4 (for the year ending December 31, 2025)

As the annual caps for Marketing Services to be provided by the LVS Group to the Group for each of the three years ending December 31, 2028 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.

TRANSPORTATION AND RELATED SERVICES

Under the Shared Services Agreement (as renewed pursuant to the 2026 Shared Services Renewal Agreement), the LVS Group agreed to provide to the Group transportation and all related services in connection with the use of all forms of transportation (including but not limited to automobiles, vessels, trains, and aircraft) owned by or available to the LVS Group (the “**Transportation and Related Services**”).

The amounts payable by the Group under the Shared Services Agreement (as renewed pursuant to the 2026 Shared Services Renewal Agreement) for the Transportation and Related Services are calculated on a cost basis. Typically, the allocation is done on a fair and equitable basis with reference to the actual costs of the transportation and related services provided to the relevant patrons that are attributable to the visitations to and from the properties of the Group, including the actual salary and benefits, employment-related expenses and statutory costs for the relevant employees and the hours worked by them in providing such services attributable to the Group and the cost of fuel, oil, repair and maintenance, insurance and other related operational costs allocated based on the number of hours that the relevant transportation vehicles are used for.

The fees for the provision of the Transportation and Related Services will be invoiced by the LVS Group to the Group no earlier than the date incurred and will be paid, in the absence of dispute, within 90 days of receipt of invoice. Invoices shall be provided to the Group together with documentary support of the actual costs incurred by the LVS Group.

Pursuant to the 2026 Shared Services Renewal Agreement, the annual caps set for the Transportation and Related Services to be provided by the LVS Group to the Group for each of the three years ending December 31, 2028 are US\$11.7 million, US\$12.9 million, and US\$14.2 million respectively.

The annual caps for the Transportation and Related Services to be provided by the LVS Group to the Group 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 related to the Transportation and Related Services and similar transportation and related services under the 2021 Shared Services Agreement, (b) the sufficient additional fee capacity to address the expected growth of the Group’s business in the next three years, and (c) the extent and volume of the services the Group expects the LVS Group to provide during such periods.

The historical fees paid by the Group to the LVS Group for similar transportation and related services under the 2021 Shared Services Agreement for the year ended December 31, 2023 and for the Transportation and Related Services for the year ended December 31, 2024 and for the nine months ended September 30, 2025, and the relevant annual caps for each of the three years ending December 31, 2025 under their respective agreements are set out as follows:

	For the year ended December 31, 2023 (US\$ million)	For the year ended December 31, 2024 (US\$ million)	For 2025 (US\$ million)
Historical fees paid by the Group to LVS Group for similar transportation and related services under the 2021 Shared Services Agreement and for the Transportation and Related Services	8.6	11.3	8.1 (for the nine months ended September 30, 2025)
Annual cap	10.8	15.8	12.6 (for the year ending December 31, 2025)

As the annual caps for Transportation and Related Services to be provided by the LVS Group to the Group for each of the three years ending December 31, 2028 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.

FULLY EXEMPT TRANSACTIONS

Under the Shared Services Agreement (as renewed pursuant to the 2026 Shared Services Renewal Agreement), our Group agreed to provide to the LVS Group marketing services and transportation and all related services in connection with the use of all forms of transportation; and the LVS Group and our Group agreed to provide to each other procurement services, and design, development, construction, operational support, and pre-opening services (the “**De Minimis Transactions**”). The fees to be paid by the Group to the LVS Group and vice versa for the De Minimis Transactions will be calculated on a cost basis and will be capped. As the annual fees for the De Minimis Transactions are capped at less than 0.1% of each of the relevant percentage ratios, the Company is exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of such services.

Under the Shared Services Agreement (as renewed pursuant to the 2026 Shared Services Renewal Agreement), the LVS Group and our Group also agreed to provide to each other administrative and logistics services (including but not limited to corporate, legal, compliance, human resources, finance, information technology, cyber security, and facilities management services) including costs and expenses associated with the use of the LVS Group’s facilities and offices by the Group and vice versa (the “**Administrative and Logistics Services**”). The fees to be paid by the Group to the LVS Group and vice versa will be calculated on a cost basis. Pursuant to rule 14A.98 of the Listing Rules, the Company is exempt from the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of the Administrative and Logistics Services.

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

The Shared Services Agreement (as renewed pursuant to the 2026 Shared Services Renewal Agreement) regulates the relationship of the Group and the LVS Group with respect to the provision of the shared services between the Group and the LVS Group. The current term of the Shared Services Agreement will expire on December 31, 2025. The reason for and the benefits of entering into the 2026 Shared Services Renewal Agreement is to renew the term of the Shared Services Agreement for a term of three years ending on December 31, 2028 and is in line with the growth of the Company’s separate business units.

The Directors (including all of the independent non-executive Directors) are of the view that the terms of the 2026 Shared Services 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 Shared Services Renewal Agreement.

PRINCIPAL ACTIVITIES OF THE COMPANY

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.

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:

“2021 Shared Services Agreement”	means the shared services agreement dated November 8, 2009 entered into between LVS and the Company to regulate their relationship with respect to the provision of certain shared services (as amended and renewed from time to time), which expired on December 31, 2023.
“Shared Services Agreement”	means the shared services agreement dated December 27, 2023 entered into between LVS and the Company (as renewed from time to time) and to regulate their relationship with respect to the provision of certain shared services.
“2026 Shared Services Renewal Agreement”	means the renewal agreement dated December 24, 2025 entered into between LVS and the Company.
“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.
“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.
“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.
“LVS Group”	means LVS and its subsidiaries (excluding the Group).
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.

“US\$”

means United States dollars, the lawful currency of the United States of America.

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.