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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
AMENDMENT 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 24, 2025 in respect of the renewal of the Company's Shared Services Agreement.

Due to the increased business volume, the competitive operating environment, the Company's focus on improving service levels, and in the case of Transportation and Related Services, the increase in fuel prices, it is expected that the transaction amounts for the Marketing Services to be provided by the LVS Group to the Group and the Transportation and Related Services to be provided by the LVS Group to the Group will be higher than previously anticipated. Accordingly, on November 13, 2026, the Company and LVS entered into the 2026 Shared Services Amendment Agreement which amended the annual caps set for the Marketing Services to be provided by the LVS Group to the Group, and the Transportation and Related Services to be provided by the LVS Group to the Group under the Shared Services Agreement for each of the three years ending 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 amended pursuant to the 2026 Shared Services Amendment Agreement) constitute continuing connected transactions of the Company subject to Chapter 14A of the Listing Rules.

Based on the new annual caps, the Marketing Services to be provided by the LVS Group to the Group, and the Transportation and Related Services to be provided by the LVS Group to the Group under the Shared Services Agreement (as amended pursuant to the 2026 Shared Services Amendment 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 2025 annual report and/or 2026 interim report.

INTRODUCTION

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

Reference is made to the Company's announcement dated December 24, 2025 in respect of the renewal of the Company's Shared Services Agreement.

Due to the increased business volume, the competitive operating environment, the Company's focus on improving service levels, and in the case of Transportation and Related Services, the increase in fuel prices, it is expected that the transaction amounts for the Marketing Services to be provided by the LVS Group to the Group, and the Transportation and Related Services to be provided by the LVS Group to the Group will be higher than previously anticipated. Accordingly, on November 13, 2026, the Company and LVS entered into the 2026 Shared Services Amendment Agreement which amended the annual caps set for the Marketing Services to be provided by the LVS Group to the Group, and the Transportation and Related Services to be provided by the LVS Group to the Group under the Shared Services Agreement for each of the three years ending December 31, 2028.

Save for the new annual caps, all other terms of the Shared Services Agreement (including the term of the Shared Services Agreement) are unchanged and remain in full force and effect.

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 amended pursuant to the 2026 Shared Services Amendment Agreement) constitute continuing connected transactions of the Company subject to Chapter 14A of the Listing Rules.

MARKETING SERVICES

Pursuant to the 2026 Shared Services Amendment Agreement, the new 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 set out as follows:

	For the year ending December 31, 2026 *(US$ million)*	**For the year ending December 31, 2027** *(US$ million)*	**For the year ending December 31, 2028** *(US$ million)*
Previous annual cap	12.1	13.1	14.2
New annual cap	14.6	15.9	17.2

The new 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 such services, in particular in the nine months ended September 30, 2026, (b) the increased business volume, the competitive operating environment, and the Company's focus on improving service levels, (c) the necessary amount to be paid to properly and adequately compensate for the personnel providing services, (d) the sufficient additional fee capacity to address the expected growth of the Group's business, and (e) 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 the Marketing Services under the Shared Services Agreement for each of the two years ended December 31, 2025 and for the nine months ended September 30, 2026, and the relevant annual caps for each of the three years ending December 31, 2026 (prior to the 2026 Shared Services Amendment Agreement) are set out as follows:

	For the year ended December 31, 2024 *(US$ million)*	**For the year ended December 31, 2025** *(US$ million)*	**For 2026** *(US$ million)*
Historical fees paid by the Group to the LVS Group for the Marketing Services	8.2	9.7	7.7 (for the nine months ended September 30, 2026)
Annual cap (prior to the 2026 Shared Services Amendment Agreement)	12.9	12.4	12.1 (for the year ending December 31, 2026)

In accordance with the existing terms of the Shared Services Agreement, the amounts payable by the Group under the Shared Services Agreement for the Marketing Services are calculated on a cost basis. 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.

As the new annual caps for Marketing Services to be provided by the LVS Group to the Group under the Shared Services Agreement (as amended pursuant to the 2026 Shared Services Amendment Agreement) 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

Pursuant to the 2026 Shared Services Amendment Agreement, the new 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 set out as follows:

	For the year ending December 31, 2026 *(US$ million)*	**For the year ending December 31, 2027** *(US$ million)*	**For the year ending December 31, 2028** *(US$ million)*
Previous annual cap	11.7	12.9	14.2
New annual cap	19.4	22.6	25.1

The new 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 such services, in particular in the nine months ended September 30, 2026, (b) the increased business volume, the competitive operating environment, the Company's focus on improving service levels, and the increase in fuel prices, (c) the sufficient additional fee capacity to address the expected growth of the Group's business, 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 the Transportation and Related Services under the Shared Services Agreement for each of the two years ended December 31, 2025 and the nine months ended September 30, 2026, and the relevant annual caps for each of the three years ending December 31, 2026 (prior to the 2026 Shared Services Amendment Agreement) are set out as follows:

	For the year ended December 31, 2024 *(US$ million)*	**For the year ended December 31, 2025** *(US$ million)*	**For 2026** *(US$ million)*
Historical fees paid by the Group to LVS Group for the Transportation and Related Services	11.3	10.6	8.9 (for the nine months ended September 30, 2026)
Annual cap (prior to the 2026 Shared Services Amendment Agreement)	15.8	12.6	11.7 (for the year ending December 31, 2026)

In accordance with the existing terms of the Shared Services Agreement, the amounts payable by the Group under the Shared Services Agreement for the Transportation and Related Services are calculated on a cost basis. 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.

As the new annual caps for Transportation and Related Services to be provided by the LVS Group to the Group under the Shared Services Agreement (as amended pursuant to the 2026 Shared Services Amendment Agreement) 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.

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

The Shared Services 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 reason for entering into the 2026 Shared Services Amendment Agreement to amend the annual caps for the Marketing Services to be provided by the LVS Group to the Group and Transportation and Related Services to be provided by the LVS Group to the Group is due to the increased business volume, the competitive operating environment, the Company's focus on improving service levels, and in the case of Transportation and Related Services, the increase in fuel prices, such that the Company expects the transaction amounts for the Marketing Services to be provided by the LVS Group to the Group and the Transportation and Related Services to be provided by the LVS Group to the Group will be higher than previously anticipated.

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

"2026 Shared Services Amendment Agreement"	means the amendment agreement dated November 13, 2026 entered into between LVS and the Company to amend certain annual caps under the Shared Services Agreement.
"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 ascribed to it under the Listing Rules.
"controlling shareholder"	has the meaning ascribed 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, our controlling shareholder, 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).
"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) to regulate their relationship with respect to the provision of certain shared services.
"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, November 13, 2026

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:
Patrick Sydney Dumont
Charles Daniel Forman

Independent Non-Executive Directors:
Chiang Yun
Victor Patrick Hoog Antink
Kenneth Patrick Chung
Chung Kit Yi Kitty
Siu Hera Kitwan

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