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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)

VOLUNTARY ANNOUNCEMENT ENTRY INTO THE AMENDED AND RESTATED FACILITY AGREEMENT

Reference is made to the announcements of Sands China Ltd. (“**our**” or the “**Company**”) dated November 20, 2018, March 27, 2020, September 11, 2020, July 7, 2021, and November 30, 2022 in which it was stated that on November 20, 2018, the Company entered into a Facility Agreement (the “**2018 SCL Credit Facility**”) with the arrangers and lenders named therein and from time to time party thereto (the “**Lenders**”) and Bank of China Limited, Macau Branch, as agent for the lenders (the “**Agent**”). The 2018 SCL Credit Facility provides for a US\$2,000,000,000 revolving unsecured credit facility (which has subsequently been increased as described below) that is available until July 31, 2023 (the “**Termination Date**”). The 2018 SCL Credit Facility contains, among other things, two financial covenants, which require the Company to maintain a Consolidated Leverage Ratio and a Consolidated Interest Coverage Ratio (each as defined in the 2018 SCL Credit Facility) of a certain level.

On March 27, 2020, the Company entered into a waiver and amendment request letter to amend the 2018 SCL Credit Facility (the “**First Amendment Letter**”). In the First Amendment Letter, the Agent and the Lenders, among other things, waived the requirements for the Company to ensure (i) that the Consolidated Leverage Ratio (as defined in the 2018 SCL Credit Facility) as at the last day of any financial quarter does not exceed 4.00 to 1.00 and (ii) that the Consolidated Interest Coverage Ratio (as defined in the 2018 SCL Credit Facility) as at the last day of any financial quarter is greater than 2.50 to 1.00, in each case, for any fiscal period ending during the period beginning on, and including, January 1, 2020 and ending on, and including, July 1, 2021 (the “**Relevant Period**”) (other than with respect to the financial year ended on December 31, 2019).

On September 11, 2020, the Company entered into a waiver extension and amendment request letter (the “**Second Amendment Letter**”) in connection with the 2018 SCL Credit Facility. Pursuant to the Second Amendment Letter, the Agent and the Lenders agreed to, among other things: (a) extend the Relevant Period such that it ends on (and includes) January 1, 2022 instead of July 1, 2021; (b) provide the Company with the option to increase the Lenders’ Total Commitments (as defined in under the 2018 SCL Credit Facility) (“**Total Commitments**”) by an aggregate amount of up to US\$1,000,000,000 (“**Commitments Increase Option**”); and (c) impose a restriction on the ability of the Company to declare or make any dividend payment or similar distribution at any time during the period from (and including) July 1, 2020 to (and including) January 1, 2022 (“**Dividend Restriction Period**”) if at such time (x) the Lenders’ Total Commitments exceed US\$2,000,000,000 by operation of the increase as a result of the Commitments Increase Option, and (y) the Consolidated Leverage Ratio (as defined in the 2018 SCL Credit Facility) is greater than 4.00 to 1.00, unless, after giving effect to such payment, the sum of (i) the aggregate amount of cash and cash equivalents of the Company on such date and (ii) the aggregate amount of the undrawn facility under the 2018 SCL Credit Facility and unused commitments under other credit facilities of the Company is greater than US\$2,000,000,000.

On January 25, 2021, the Company exercised its Commitments Increase Option to increase the Lenders’ Total Commitments by HK\$3.83 billion (approximately US\$494 million at the exchange rate in effect on the relevant date). On July 7, 2021, the Company entered into a further waiver extension and amendment request letter (the “**Third Amendment Letter**”) in connection with the 2018 SCL Credit Facility with the Agent (for its own and on behalf of the arrangers therein and the Lenders). Pursuant to the Third Amendment Letter, the Agent and the Lenders agreed to, among other things: (a) extend the Relevant Period such that it ends on (and includes) January 1, 2023 instead of January 1, 2022; (b) extend the period of time during which the Company may supply the Agent with its audited consolidated financial statements for the financial year ending on December 31, 2021 to April 30, 2022; and (c) extend the Dividend Restriction Period such that it ends on (and includes) January 1, 2023 instead of January 1, 2022.

On November 30, 2022, the Company entered into a further waiver extension and amendment request letter (the “**Fourth Amendment Letter**”) in connection with the 2018 SCL Credit Facility with the Agent (for its own and on behalf of the arrangers therein and the Lenders). Pursuant to the Fourth Amendment Letter, the Agent and the Lenders have agreed to, among other things: (a) extend the Relevant Period such that it ends on (and includes) the Termination Date instead of January 1, 2023; (b) extend the Dividend Restriction Period such that it ends on (and includes) the Termination Date instead of January 1, 2023; and (c) incorporate provisions to address the transition of the London Inter-bank Offered Rate (LIBOR) to a term Secured Overnight Financing Rate (SOFR) reference rate.

On May 11, 2023, the Company entered into an amended and restated facility agreement (the “**A&R Facility Agreement**”), pursuant to an extension amendment agreement in connection with the 2018 SCL Credit Facility with the Agent (on behalf of the Lenders wishing to participate in the extension described below (the “**Extending Lenders**”)), which amended and restated the 2018 SCL Credit Facility. In the A&R Facility Agreement, the Extending Lenders have agreed to, among other things: (a) extend the Termination Date for the HKD commitments and USD commitments of the Extending Lenders under the A&R Facility Agreement (the “**Extended Commitments**”) from July 31, 2023 to July 31, 2025; (b) extend the Relevant Period such that it ends on (and includes) January 1, 2024 instead of July 31, 2023; (c) amend the definition of Consolidated Total Debt (as defined in the A&R Facility Agreement) such that it excludes any Financial Indebtedness (as defined under the A&R Facility Agreement) that is subordinated and subject in right of payment to the prior payment in full of the A&R Facility Agreement (including the US\$1,000,000,000 subordinated unsecured term loan facility made available by Las Vegas Sands Corp. to the Company described in the announcement of the Company dated July 11, 2022); (d) amend the maximum permitted Consolidated Leverage Ratio (as defined in the A&R Facility Agreement) as at the last day of each of the financial quarters ending March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 2025 and subsequent financial quarters to be 6.25x, 5.50x, 5.00x, 4.50x, and 4.00x respectively; and (e) extend the Dividend Restriction Period such that it ends on (and includes) January 1, 2025 instead of July 31, 2023 (collectively, the “**Amendments**”). The Extending Lenders’ HKD commitments total HK\$17,633 million (approximately US\$2,251 million at exchange rates in effect on May 11, 2023) and USD commitments total US\$237 million, which together represent 100% of the total available commitments under the A&R Facility Agreement. The Amendments shall take effect with respect to the Extended Commitments on July 31, 2023. The Company has also agreed to pay a customary fee to the Extending Lenders.

Holder of our Company’s securities, potential investors and readers are advised to exercise caution in dealing in securities in our Company.

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

Macao, May 12, 2023

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

Executive Directors:

Robert Glen Goldstein
Wong Ying Wai
Chum Kwan Lock, Grant

Non-Executive Director:

Charles Daniel Forman

Independent Non-Executive Directors:

Chiang Yun
Victor Patrick Hoog Antink
Steven Zygmunt Strasser
Kenneth Patrick Chung

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