



2025 INTERIM REPORT

Stock Code: 1928



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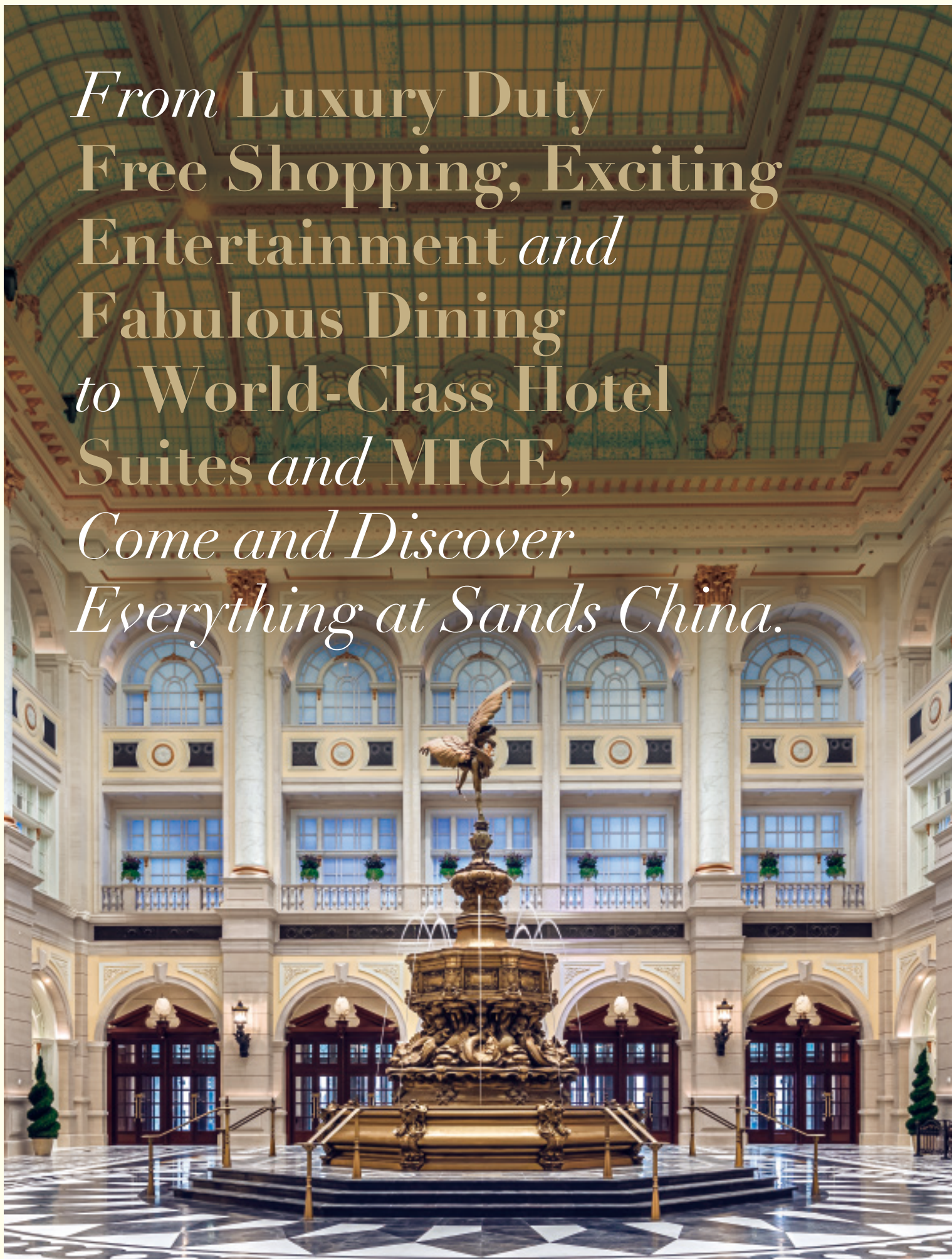


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Sands China Ltd.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

*From Luxury Duty
Free Shopping, Exciting
Entertainment and
Fabulous Dining
to World-Class Hotel
Suites and MICE,
Come and Discover
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Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2024 annual report.

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





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1.1 FINANCIAL RESULTS SUMMARY

- Adjusted property EBITDA for the Group was US\$1.10 billion (HK\$8.65 billion) in the first half of 2025, a decrease of 5.9%, compared to US\$1.17 billion (HK\$9.14 billion) in the first half of 2024.
- Total net revenues for the Group were US\$3.49 billion (HK\$27.41 billion) in the first half of 2025, a decrease of 1.7%, compared to US\$3.55 billion (HK\$27.73 billion) in the first half of 2024.
- Profit for the Group was US\$413 million (HK\$3.24 billion) in the first half of 2025, a decrease of 23.7%, compared to US\$541 million (HK\$4.22 billion) in the first half of 2024.

Note: The translation of US\$ amounts into HK\$ amounts or vice versa has been made at the rate of US\$1.00 to HK\$7.8498 (six months ended June 30, 2024: US\$1.00 to HK\$7.8089) for the purposes of illustration only.



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To Suit Every
Taste.



2.1 BUSINESS OVERVIEW AND OUTLOOK

Our business strategy is to develop our Cotai properties, leveraging our large-scale integrated resort business model to create Asia's premier gaming, leisure, convention and meetings destination. The Company continues to execute on the strategies outlined in our 2024 annual report.

As our integrated resorts mature, we will continue to reinvest in our portfolio of properties to maintain our high-quality products and remain competitive in the markets in which we operate. We are constantly evaluating opportunities to improve our product offerings, including significantly enhancing our hotels, restaurants, MICE space and gaming areas.

Overview and Outlook

The Macao government announced total visitation from mainland China to Macao increased approximately 19.3% during the six months ended June 30, 2025, as compared to the same period in 2024. The Macao government also announced gross gaming revenue increased 4.4% during the six months ended June 30, 2025, as compared to the same period in 2024.

Development Projects

Phase II of The Londoner Macao primarily includes the conversion of the Sheraton Grand Macao into the Londoner Grand, an upgrade of the gaming areas and the addition of attractions, dining, retail and entertainment offerings. The conversion of the Sheraton Grand Macao into the Londoner Grand is now complete and represents Macao's first Marriott International Luxury Collection hotel. Construction of the newly renovated rooms and suites at the Londoner Grand was completed in early April 2025 and resulted in a total of 2,405 rooms and suites. These projects have a total estimated cost of US\$1.2 billion and were substantially completed during the first quarter of 2025.

Competition in Macao

Macao continues to be the largest gaming market in the world and the only location in China offering legalized casino gaming. There were no material changes to the information disclosed in our 2024 annual report regarding the competition in Macao.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Net Revenues

Our net revenues consisted of the following:

	Six months ended June 30,		
	2025	2024	Percent change
	US\$ in millions		
Casino	2,617	2,698	(3.0)%
Rooms	406	393	3.3%
Mall	249	231	7.8%
Food and beverage	123	135	(8.9)%
Convention, ferry, retail and other	97	94	3.2%
Total net revenues	3,492	3,551	(1.7)%

Total net revenues were US\$3.49 billion for the six months ended June 30, 2025, a decrease of 1.7%, compared to US\$3.55 billion for the six months ended June 30, 2024. The decrease was mainly driven by decreases in casino revenues.

Our net casino revenues for the six months ended June 30, 2025 were US\$2.62 billion, a decrease of 3.0%, compared to US\$2.70 billion for the six months ended June 30, 2024. The decrease was primarily due to decreased net casino revenue at The Venetian Macao, The Parisian Macao and Sands Macao due to the competitive nature of the Macao gaming market, partially offset by increased net casino revenue at The Londoner Macao due to Londoner Grand becoming fully operational over the second quarter of 2025 compared to the same period in 2024.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

The following table summarizes the results of our casino activity:

	Six months ended June 30,		Change
	2025	2024	
	US\$ in millions		
The Venetian Macao			
Total net casino revenues	1,019	1,194	(14.7)%
Non-Rolling Chip drop	4,608	4,738	(2.7)%
Non-Rolling Chip win percentage	23.1%	24.9%	(1.8)pts
Rolling Chip volume	1,721	1,829	(5.9)%
Rolling Chip win percentage ⁽ⁱ⁾	2.87%	5.91%	(3.04)pts
Slot handle	2,776	3,038	(8.6)%
Slot hold percentage	3.7%	3.7%	—pts
The Londoner Macao			
Total net casino revenues	897	737	21.7%
Non-Rolling Chip drop	3,951	3,562	10.9%
Non-Rolling Chip win percentage	22.4%	20.7%	1.7pts
Rolling Chip volume	3,801	4,236	(10.3)%
Rolling Chip win percentage ⁽ⁱ⁾	3.85%	3.06%	0.79pts
Slot handle	3,782	3,170	19.3%
Slot hold percentage	3.8%	3.8%	—pts
The Parisian Macao			
Total net casino revenues	316	380	(16.8)%
Non-Rolling Chip drop	1,391	1,893	(26.5)%
Non-Rolling Chip win percentage	21.2%	21.0%	0.2pts
Rolling Chip volume ⁽ⁱⁱ⁾	709	16	N.M.
Rolling Chip win percentage ⁽ⁱ⁾	4.25%	4.58%	(0.33)pts
Slot handle	1,761	1,606	9.7%
Slot hold percentage	3.9%	4.3%	(0.4)pts
The Plaza Macao			
Total net casino revenues	254	248	2.4%
Non-Rolling Chip drop	1,340	1,340	—%
Non-Rolling Chip win percentage	22.3%	24.6%	(2.3)pts
Rolling Chip volume	3,532	4,949	(28.6)%
Rolling Chip win percentage ⁽ⁱ⁾	2.53%	1.35%	1.18pts
Slot handle ⁽ⁱⁱⁱ⁾	40	2	N.M.
Slot hold percentage	2.3%	20.7%	(18.4)pts
Sands Macao			
Total net casino revenues	131	139	(5.8)%
Non-Rolling Chip drop	769	801	(4.0)%
Non-Rolling Chip win percentage	15.0%	16.5%	(1.5)pts
Rolling Chip volume	82	35	134.3%
Rolling Chip win percentage ⁽ⁱ⁾	4.62%	4.25%	0.37pts
Slot handle	1,171	1,065	10.0%
Slot hold percentage	3.0%	3.1%	(0.1)pts

N.M. Not meaningful.

- (i) This compares to our expected Rolling Chip win percentage of 3.30% (calculated before discounts, commissions, deferring revenue associated with our loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).
- (ii) Rolling Chip tables were made available based on demand beginning in March 2024.
- (iii) During the prior year, a majority of the slot machines were relocated to other properties, with the remaining slot machines reserved for high-end patrons.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Room revenues for the six months ended June 30, 2025 were US\$406 million, an increase of 3.3%, compared to US\$393 million for the six months ended June 30, 2024. The increase was mainly driven by increased occupancy rates and increased revenue per available room, partially offset by a decrease in available rooms in connection with the conversion of the Sheraton towers to the Londoner Grand.

The following table summarizes the results of our room activity:

	Six months ended June 30,		
	2025	2024	Change
	US\$ in millions, except average daily rate and revenue per available room		
The Venetian Macao			
Total room revenues	103	102	1.0%
Occupancy rate	99.2%	97.0%	2.2pts
Average daily rate (in US\$)	200	200	—%
Revenue per available room (in US\$)	198	194	2.1%
The Londoner Macao			
Total room revenues	168	166	1.2%
Occupancy rate	95.2%	95.5%	(0.3)pts
Average daily rate (in US\$)	273	191	42.9%
Revenue per available room (in US\$)	259	183	41.5%
The Parisian Macao			
Total room revenues	69	66	4.5%
Occupancy rate	99.5%	95.5%	4.0pts
Average daily rate (in US\$)	151	151	—%
Revenue per available room (in US\$)	150	145	3.4%
The Plaza Macao			
Total room revenues	57	50	14.0%
Occupancy rate	94.7%	86.8%	7.9pts
Average daily rate (in US\$)	502	486	3.3%
Revenue per available room (in US\$)	475	422	12.6%
Sands Macao			
Total room revenues	9	9	—%
Occupancy rate	99.1%	98.8%	0.3pts
Average daily rate (in US\$)	175	174	0.6%
Revenue per available room (in US\$)	173	172	0.6%

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Mall revenues for the six months ended June 30, 2025 were US\$249 million, an increase of 7.8%, compared to US\$231 million for the six months ended June 30, 2024. The increase was primarily driven by increases of US\$12 million in overage rent, US\$4 million in base rent and US\$2 million in revenues related to common area maintenance.

The following table summarizes the results of our mall activity on Cotai:

	Six months ended June 30,		
	2025	2024	Change
	US\$ in millions, except per square foot amount		
Shoppes at Venetian			
Total mall revenues	121	108	12.0%
Mall gross leasable area (in square feet)	825,079	822,308	0.3%
Occupancy	85.1%	83.0%	2.1pts
Base rent per square foot (in US\$)	289	284	1.8%
Tenant sales per square foot (in US\$) ⁽ⁱ⁾	1,700	1,737	(2.1)%
Shoppes at Londoner⁽ⁱⁱ⁾			
Total mall revenues	42	33	27.3%
Mall gross leasable area (in square feet)	517,603	566,515	(8.6)%
Occupancy	75.6%	70.8%	4.8pts
Base rent per square foot (in US\$)	176	150	17.3%
Tenant sales per square foot (in US\$) ⁽ⁱ⁾	1,510	1,575	(4.1)%
Shoppes at Parisian⁽ⁱⁱ⁾			
Total mall revenues	10	14	(28.6)%
Mall gross leasable area (in square feet)	259,506	296,352	(12.4)%
Occupancy	74.8%	66.4%	8.4pts
Base rent per square foot (in US\$)	78	111	(29.7)%
Tenant sales per square foot (in US\$) ⁽ⁱ⁾	471	592	(20.4)%
Shoppes at Four Seasons⁽ⁱⁱ⁾			
Total mall revenues	76	76	—%
Mall gross leasable area (in square feet)	247,682	263,785	(6.1)%
Occupancy	94.7%	90.5%	4.2pts
Base rent per square foot (in US\$)	611	621	(1.6)%
Tenant sales per square foot (in US\$) ⁽ⁱ⁾	4,337	6,166	(29.7)%

Note: This table excludes the results of our retail outlets at Sands Macao.

- (i) Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period.
- (ii) During the six months ended June 30, 2025, approximately 49,000, 37,000 and 14,000 square feet of space at the Shoppes at Londoner, the Shoppes at Parisian and the Shoppes at Four Seasons, respectively, were removed from the respective gross leasable area as it was taken off the market and not available for leasing.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Food and beverage revenues for the six months ended June 30, 2025 were US\$123 million, a decrease of 8.9%, compared to US\$135 million for the six months ended June 30, 2024. The decrease was primarily driven by decreased business volume from banquet operations and at various food outlets.

Convention, ferry, retail and other revenues for the six months ended June 30, 2025 were US\$97 million, an increase of 3.2%, compared to US\$94 million for the six months ended June 30, 2024. The increase was primarily driven by increases of US\$2 million in entertainment revenue, US\$2 million in ferry operations and US\$2 million in limousines revenue, partially offset by US\$3 million decrease in other revenues (e.g. exhibits).

Operating Expenses

Our operating expenses consisted of the following:

	Six months ended June 30,		
	2025	2024	Percent change
	US\$ in millions		
Casino	1,747	1,750	(0.2)%
Rooms	109	105	3.8%
Mall	31	25	24.0%
Food and beverage	111	110	0.9%
Convention, ferry, retail and other	79	79	—%
Provision for expected credit losses	9	3	200.0%
General and administrative expense	309	315	(1.9)%
Corporate expense	78	76	2.6%
Pre-opening expense	8	1	700.0%
Depreciation and amortization	395	383	3.1%
Net foreign exchange losses/(gains)	30	(1)	N.M.
Fair value gain on derivative financial instruments	(7)	—	N.M.
Loss on disposal of property and equipment and investment properties	8	17	(52.9)%
Total operating expenses	2,907	2,863	1.5%

N.M. — Not meaningful

Operating expenses were US\$2.91 billion for the six months ended June 30, 2025, an increase of 1.5%, compared to US\$2.86 billion for the six months ended June 30, 2024. The increase in operating expenses was primarily driven by increases of US\$42 million in employee benefit expenses, US\$31 million in foreign exchange losses, US\$12 million in depreciation and amortization, partially offset by US\$37 million decrease in gaming tax.

Room expenses for the six months ended June 30, 2025 were US\$109 million, an increase of 3.8%, compared to US\$105 million for the six months ended June 30, 2024. The increase was primarily driven by increased service and operating expenses partially offset by decrease in occupied room nights resulting from the Londoner Grand conversion in the current period.

Mall expenses for the six months ended June 30, 2025 were US\$31 million, an increase of 24.0%, compared to US\$25 million for the six months ended June 30, 2024. The increase was primarily driven by increased marketing expenses.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Provision for expected credit losses was US\$9 million for the six months ended June 30, 2025, as compared to US\$3 million for the six months ended June 30, 2024. The increase was primarily driven by higher settlements from previously reserved accounts in the prior period and an increase in provision in the current period.

General and administrative expenses were US\$309 million for the six months ended June 30, 2025, a decrease of 1.9%, compared to US\$315 million for the six months ended June 30, 2024. The decrease was primarily driven by decreases in utilities, repairs and maintenance and marketing costs.

Corporate expenses were US\$78 million for the six months ended June 30, 2025, largely consistent compared to US\$76 million for the six months ended June 30, 2024.

Pre-opening expenses were US\$8 million for the six months ended June 30, 2025, as compared to US\$1 million for the six months ended June 30, 2024. The increase was primarily due to increase in marketing and media expenses for the Londoner Grand opening.

Depreciation and amortization expenses were US\$395 million for the six months ended June 30, 2025, an increase of 3.1%, compared to US\$383 million for the six months ended June 30, 2024. The increase was primarily due to US\$65 million depreciation from new assets placed into service mainly related to Phase II of The Londoner Macao project and The Venetian Arena, partially offset by a US\$55 million decrease in depreciation due to assets fully depreciated related to Phase II of The Londoner Macao project and other assets fully depreciated during the prior year through to the first half of the current year.

Net foreign exchange losses for the six months ended June 30, 2025 were US\$30 million. This is compared with net foreign exchange gains of US\$1 million for the six months ended June 30, 2024. The net foreign exchange losses for the six months ended June 30, 2025 was primarily attributable to foreign currency transaction losses related to the redemption of the remaining outstanding balance of the 5.125% SCL Senior Notes due August 2025 amounting to US\$1.63 billion (the "2025 Senior Notes") and foreign currency remeasurement losses on the US\$ denominated debt net of foreign exchange impact from the cross-currency interest rate swaps.

Loss on disposal of property and equipment and investment properties for the six months ended June 30, 2025 was US\$8 million, a decrease of 52.9%, compared to US\$17 million for the six months ended June 30, 2024. The losses incurred for the six months ended June 30, 2025 were due to US\$6 million demolition costs primarily related to room renovations at Londoner Grand and US\$2 million loss on disposal.

Adjusted Property EBITDA⁽ⁱ⁾

The following table summarizes information related to our segments:

	Six months ended June 30,		
	2025	2024	Percent change
	US\$ in millions		
The Venetian Macao	461	576	(20.0)%
The Londoner Macao	358	275	30.2%
The Parisian Macao	110	154	(28.6)%
The Plaza Macao	140	136	2.9%
Sands Macao	19	22	(13.6)%
Ferry and other operations	14	8	75.0%
Total adjusted property EBITDA	1,102	1,171	(5.9)%

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

- (i) Adjusted property EBITDA, which is a non-IFRS financial measure, is profit or loss attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains or losses, impairment loss on property and equipment, gain or loss on disposal of property and equipment, investment properties and intangible assets, interest income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

Adjusted property EBITDA for the six months ended June 30, 2025 decreased by 5.9% to US\$1.10 billion, compared to US\$1.17 billion for the six months ended June 30, 2024. The decrease was primarily due to decreases in casino and food and beverage revenues across our operations driven by increased competition for gross gaming revenues in Macao.

Finance Costs

The following table summarizes information related to finance costs:

	Six months ended June 30,		
	2025	2024	Percent change
	US\$ in millions		
Interest and other finance costs	196	223	(12.1)%
Less: interest capitalized	(1)	(3)	(66.7)%
Finance costs, net	195	220	(11.4)%

Finance costs, net of amounts capitalized, were US\$195 million for the six months ended June 30, 2025, compared to US\$220 million for the six months ended June 30, 2024. The decrease in interest and other finance costs of US\$27 million was primarily due to decreases in both our weighted average total borrowings and weighted average interest rate.

Weighted average total borrowings decreased mainly driven by the full repayment of US\$1.06 billion outstanding principal from the LVS Term Loan in March 2025. Weighted average interest rate reduced from 5.0% for the six months ended June 30, 2024 to 4.7% for the six months ended June 30, 2025, primarily driven by a reduction in interest rates for the Senior Notes of 25 basis points as a result of the credit rating upgrade in February 2024, interest savings on the LVS Term Loan since repayment in March 2025 and higher interest rate benefit from additional cross-currency interest rate swaps entered into in 2024, partially offset by higher standby fees resulting from the availability of the 2024 SCL Term Loan Facility since the establishment in October 2024.

The weighted average interest rates are calculated based on total interest expense (including amortization of deferred financing costs, standby fees and other financing costs and interest capitalized) and total weighted average borrowings (including lease liabilities). Imputed interest expense from the gaming license liability and franchise liability and their related liability balances are excluded from the calculation.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Profit for the Period

Profit for the six months ended June 30, 2025 was US\$413 million, a decrease of 23.7%, compared to US\$541 million for the six months ended June 30, 2024.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

We fund our operations and capital expenditures through cash generated from our operations and our debt financing. As at June 30, 2025, we held total cash and cash equivalents of US\$985 million. Such cash and cash equivalents were primarily held in HK\$, US\$ and MOP.

Our 2024 SCL Credit Facility contains various financial covenants, which include maintaining a maximum leverage ratio. As at June 30, 2025, the Company was in compliance with all debt covenants of the 2024 SCL Credit Facility.

On March 27, 2025, the Company made a voluntary repayment of the LVS Term Loan in full prior to its maturity on July 11, 2028. The repayment consisted of the principal amount and accrued interest totaling US\$1.07 billion.

On June 5, 2025, the Company drew down HK\$12.75 billion (approximately US\$1.64 billion at exchange rates in effect at the time of the transaction) under the 2024 SCL Term Loan Facility. On June 11, 2025, the proceeds from the 2024 SCL Term Loan Facility, together with cash on hand, were used to redeem in full the remaining principal amount of the US\$1.80 billion 5.125% SCL Senior Notes due August 8, 2025 amounting to US\$1.63 billion (the “2025 Senior Notes”) and the accrued interest.

We believe our cash and cash equivalents of US\$985 million as well as the HK\$19.50 billion (approximately US\$2.48 billion) available borrowing capacity under the 2024 SCL Revolving Facility as at June 30, 2025, together with the cash flows to be generated from our operations, will be sufficient to enable us to maintain compliance with the financial covenants of the 2024 SCL Credit Facility and fund our working capital needs, committed and planned capital expenditures, including fulfilling the obligations and commitments under the Concession Contract.

Cash Flows — Summary

Our cash flows consisted of the following:

	Six months ended June 30,	
	2025	2024
	US\$ in millions	
Net cash generated from operating activities	937	1,037
Net cash used in investing activities	(306)	(192)
Net cash used in financing activities	(1,607)	(419)
Net (decrease)/increase in cash and cash equivalents	(976)	426
Cash and cash equivalents at beginning of period	1,970	1,361
Effect of exchange rate on cash and cash equivalents	(9)	—
Cash and cash equivalents at end of period	985	1,787

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Cash Flows — Operating Activities

Net cash generated from operating activities for the six months ended June 30, 2025 was US\$937 million, compared to US\$1.04 billion for the six months ended June 30, 2024. We derive most of our operating cash flows from our casino, mall and hotel operations. The decrease in cash generated from operations was primarily due to a decrease in operating income and a higher negative impact on changes in working capital compared to the prior period.

Cash Flows — Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 was US\$306 million primarily attributable to capital expenditures of US\$333 million, partially offset by US\$27 million interest received. Capital expenditures for the six months ended June 30, 2025 included US\$228 million for The Londoner Macao, US\$85 million for The Venetian Macao, and US\$20 million for our other operations, mainly at The Parisian Macao, Sands Macao and The Plaza Macao.

Cash Flows — Financing Activities

Net cash used in financing activities for the six months ended June 30, 2025 was US\$1.61 billion, primarily attributable to the repayment of US\$1.06 billion LVS Term Loan, US\$260 million dividend payment, US\$232 million interest payments, US\$26 million financing cost payment for the drawdown on the 2024 SCL Term Loan Facility and US\$24 million of gaming license liability payments during the first half of 2025.

CAPITAL EXPENDITURES

The following table sets forth our capital expenditures, excluding capitalized interest and construction payables:

	Six months ended June 30,	
	2025	2024
	US\$ in millions	
The Venetian Macao	85	77
The Londoner Macao	228	123
The Parisian Macao	9	6
The Plaza Macao	5	5
Sands Macao	6	6
Ferry and other operations	—	1
Total capital expenditures	333	218

CAPITAL COMMITMENTS

Capital expenditure on property and equipment contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	June 30, 2025	December 31, 2024
	US\$ in millions	
Contracted but not provided for	344	229

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Phase II of The Londoner Macao primarily includes the conversion of the Sheraton Grand Macao into the Londoner Grand, an upgrade of the gaming areas and the addition of attractions, dining, retail and entertainment offerings. The conversion of the Sheraton Grand Macao into the Londoner Grand is now complete and represents Macao's first Marriott International Luxury Collection hotel. Construction of the newly renovated rooms and suites at the Londoner Grand was completed in early April 2025 and resulted in a total of 2,405 rooms and suites. These projects have a total estimated cost of US\$1.2 billion and were substantially completed during the first quarter of 2025.

Committed Investment

VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US\$4.43 billion). Of this total, 33.39 billion patacas (approximately US\$4.13 billion) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

Pursuant to the Concession, the Group has spent approximately US\$168 million on these projects for the year ended December 31, 2023. This amount was reviewed and confirmed as qualified spend under the Concession by the Macao government following an audit conducted in July 2024, with results issued in November 2024. The Macao government conducts an annual audit to confirm qualified concession investments for the prior year. As of the date of this report, the audit process for VML's investments spent during the year ended December 31, 2024, has commenced.

DIVIDENDS

On August 15, 2025, the Board resolved to declare an interim dividend of HK\$0.25 (approximately US\$0.032) per Share (the "Interim Dividend") to Shareholders whose names appear on the register of members of the Company on September 1, 2025. The Interim Dividend, amounting in aggregate to HK\$2.02 billion (approximately US\$258 million based on average exchange rates in August 2025), is expected to be paid on September 12, 2025.

CHARGES ON GROUP ASSETS

Except for the US\$125 million (December 31, 2024: US\$125 million) of bank deposit pledged as security for the bank guarantee to secure the performance of VML's statutory and contractual Concession obligations required by the Macao government, none of the Group's assets were charged as security for any liabilities, liens or encumbrances as at June 30, 2025.

CONTINGENT LIABILITIES

The Group has contingent liabilities arising in the ordinary course of business. Management has made estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material adverse effect on our financial position, results of operations or cash flows.

Legal Proceedings

On January 19, 2012, Asian American Entertainment Corporation, Limited ("AAEC" or "Plaintiff") filed a claim with the Macao First Instance Court (Tribunal Judicial de Base) against VML, LVS Nevada, LVS LLC and Venetian Casino (collectively, the "Defendants"). The claim was in the amount of 3.0 billion patacas (approximately US\$371 million), which alleges a breach of agreements entered into between AAEC and LVS Nevada, LVS LLC and Venetian Casino (collectively, the "U.S. Defendants") for their joint presentation of a bid in response to the public tender held by the Macao government for the award of gaming concessions at the end of 2001.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

On March 24, 2014, the Macao First Instance Court issued a decision holding that AAEC's claim against VML is unfounded and that VML be removed as a party to the proceedings. On May 8, 2014, AAEC lodged an appeal against that decision.

On June 5, 2015, the U.S. Defendants applied to the Macao First Instance Court to dismiss the claims against them as res judicata based on the dismissal of a prior action in the United States that had alleged similar claims. On March 16, 2016, the Macao First Instance Court dismissed the defense of res judicata. An appeal against that decision was lodged by the U.S. Defendants on April 7, 2016. At the end of December 2016, all the appeals were transferred to the Macao Second Instance Court.

Evidence gathering by the Macao First Instance Court commenced by letters rogatory, which was completed on March 14, 2019.

On July 15, 2019, AAEC submitted a request to the Macao First Instance Court to increase the amount of its claim to 96.45 billion patacas (approximately US\$11.93 billion), allegedly representing lost profits from 2004 to 2018 and reserving its right to claim for lost profits up to 2022. On September 4, 2019, the Macao First Instance Court allowed AAEC's amended request. The U.S. Defendants appealed the decision allowing the amended claim on September 17, 2019; the Macao First Instance Court accepted the appeal on September 26, 2019.

On April 16, 2021, the U.S. Defendants moved to reschedule the trial because of the COVID-19 pandemic. The Macao First Instance Court denied the U.S. Defendants' motion on May 28, 2021. The U.S. Defendants appealed that ruling on June 16, 2021.

The trial began on June 16, 2021. By order dated June 17, 2021, the Macao First Instance Court scheduled additional trial dates in late 2021 to hear witnesses who were subject to COVID-19 travel restrictions that prevented or severely limited their ability to enter Macao. The U.S. Defendants appealed certain aspects of the Macao First Instance Court's June 17, 2021 order.

From December 17, 2021 to January 19, 2022, Plaintiff submitted additional documents to the court file and disclosed written reports from two purported experts, who calculated Plaintiff's damages at 57.88 billion patacas and 62.29 billion patacas (approximately US\$7.16 billion and US\$7.70 billion, respectively). On April 28, 2022, the Macao First Instance Court entered a judgment for the U.S. Defendants. The Macao First Instance Court also held that Plaintiff litigated certain aspects of its case in bad faith.

Plaintiff filed a notice of appeal from the Macao First Instance Court's judgment on May 13, 2022.

On October 9, 2023, the U.S. Defendants were notified that the Macao Second Instance Court had invited Plaintiff to amend its appeal brief, primarily to separate out matters of fact from matters of law, and Plaintiff had submitted an amended appeal brief on October 5, 2023. The U.S. Defendants responded to the Plaintiff's amended appeal brief on October 30, 2023. On November 8, 2023, the Macao Second Instance Court issued an order concluding that Plaintiff may have litigated in bad faith by exceeding the scope of permissible amendments to its appeal brief and invited responses from the parties. The U.S. Defendants responded to the November 8 order on November 23, 2023, and Plaintiff moved for clarification of the November 8 order on November 27, 2023. On January 5, 2024, the Court issued an order rejecting AAEC's request for clarification.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

On October 17, 2024, the Macao Second Instance Court issued an order rejecting Plaintiff's appeal of the Macao First Instance Court's April 28, 2022 judgment based on procedural defects, and again found the Plaintiff to be litigating in bad faith. On October 29 and November 1, 2024, respectively, the U.S. Defendants and Plaintiff moved for clarification of the Second Instance Court's decision not to hear certain interlocutory appeals. On November 5, 2024, Plaintiff filed a notice stating that its time to appeal should not begin to run until after the Court resolves the clarification motions and that Plaintiff intends to file a notice of appeal at that time or, in the alternative, Plaintiff asked the Court to treat its November 5, 2024 filing as a notice of appeal. On November 14, 2024, Plaintiff applied to rectify both its notice of appeal and its request for clarification. On November 18, 2024, the U.S. Defendants responded to Plaintiff's request for clarification. By order dated March 21, 2025, the Macao Second Instance Court denied both motions for clarification and found that Plaintiff's prior filings did not constitute a notice of appeal. On April 7, 2025, Plaintiff filed a notice of appeal to the Macao Last Instance Court, and the Defendants moved to stay proceedings pending completion of the judicial liquidation proceedings against AAEC.

By order dated May 30, 2025, the Macao Second Instance Court denied the U.S. Defendants' motion to strike, accepted Plaintiff's notice of appeal, and concluded that it lacked jurisdiction to stay the proceedings. On June 11, 2025, the U.S. Defendants filed a notice that AAEC's liquidation had been registered with the Commercial Registry, and AAEC is no longer an existent legal entity. Plaintiff filed its appeal brief on June 18, 2025. On June 30, 2025, Plaintiff filed a notice claiming that the Macao Second Instance Court lacks jurisdiction to address its liquidation and, in the alternative sought to stay the proceedings so that it could challenge the liquidation. On July 7, 2025, the U.S. Defendants submitted a response to Plaintiff's June 30, 2025 filing, noting that, under Macao law, AAEC no longer exists and should be replaced as a party in the litigation by its shareholders and urging the Macao Second Instance Court to deny Plaintiff's request to stay the proceedings.

By order dated July 14, 2025, the Macao Second Instance Court denied Plaintiff's motion for a stay, rejected Plaintiff's appeal brief because AAEC did not exist at the time the brief was filed, and concluded that AAEC's shareholders automatically replaced AAEC as Plaintiff as a matter of Macao law. Since AAEC's shareholders did not file a timely appeal brief, the Macao Second Instance Court dismissed the appeal to the Macao Last Instance Court that Plaintiff had filed on April 7, 2025. The deadline to challenge the July 14, 2025 order was July 31, 2025. The U.S. Defendants are not aware if Plaintiff has challenged the July 14, 2025 order, as the Macao Second Instance Court may only notify the U.S. Defendants in September 2025 if a challenge is filed, after the Macao Courts' summer judicial vacation.

The Company will continue to defend this matter vigorously.

CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

The capital structure of the Group consists of debt (including current and non-current interest-bearing borrowings as shown in Note 12 to the condensed consolidated financial statements), net of cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves.

The Group actively and regularly reviews and manages its capital structure to maintain the net debt-to-capital ratio (gearing ratio) at an appropriate level based on its assessment of the current risk and circumstances. This ratio is calculated as net debt divided by total capital. Net debt is calculated as interest bearing borrowings, net of deferred financing costs, less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

	June 30, 2025	December 31, 2024
	US\$ in millions	
Interest bearing borrowings, net of deferred financing costs	6,924	8,006
Less: cash and cash equivalents	(985)	(1,970)
Net debt	5,939	6,036
Total equity	1,120	1,031
Total capital	7,059	7,067
Gearing ratio	84.1%	85.4%

INTEREST RATE AND FOREIGN EXCHANGE RATE RISKS

The Group's primary exposures to market risk are interest rate risk associated with its long-term borrowings and foreign currency exchange rate risk associated with its US\$ denominated long-term borrowings. The Group has a policy aimed at managing interest rate risk associated with its current and anticipated future borrowings and foreign currency exchange rate risk. This policy enables the Group to use any combination of interest rate swaps, futures, options, caps, forward contracts and similar instruments.

The Group's foreign currency transactions are mainly denominated in US\$. The majority of assets and liabilities are denominated in US\$, HK\$ and MOP, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognized assets and liabilities denominated in a currency other than MOP, which is the functional currency of the major operating companies within the Group. During the six months ended June 30, 2025, the Group had cross-currency interest rate swap contracts for foreign currency hedging purposes related to its Senior Notes.

MATERIAL ACQUISITION AND DISPOSAL

There has been no material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the six months ended June 30, 2025.

2.3 STAKEHOLDER INFORMATION

OUR COMMITMENT TO SUSTAINABILITY

Our corporate responsibility platform represents our unique approach to addressing ESG issues most material to our business, community and key stakeholders. With defined strategies supporting each pillar, we are firmly dedicated to being an ESG leader committed to our People, Community and Planet pillars. We have an overarching ambition to drive action and create positive impact.

We have published our 2024 ESG Report in March 2025, which is available at www.sandschina.com/esg/download-reports.html.

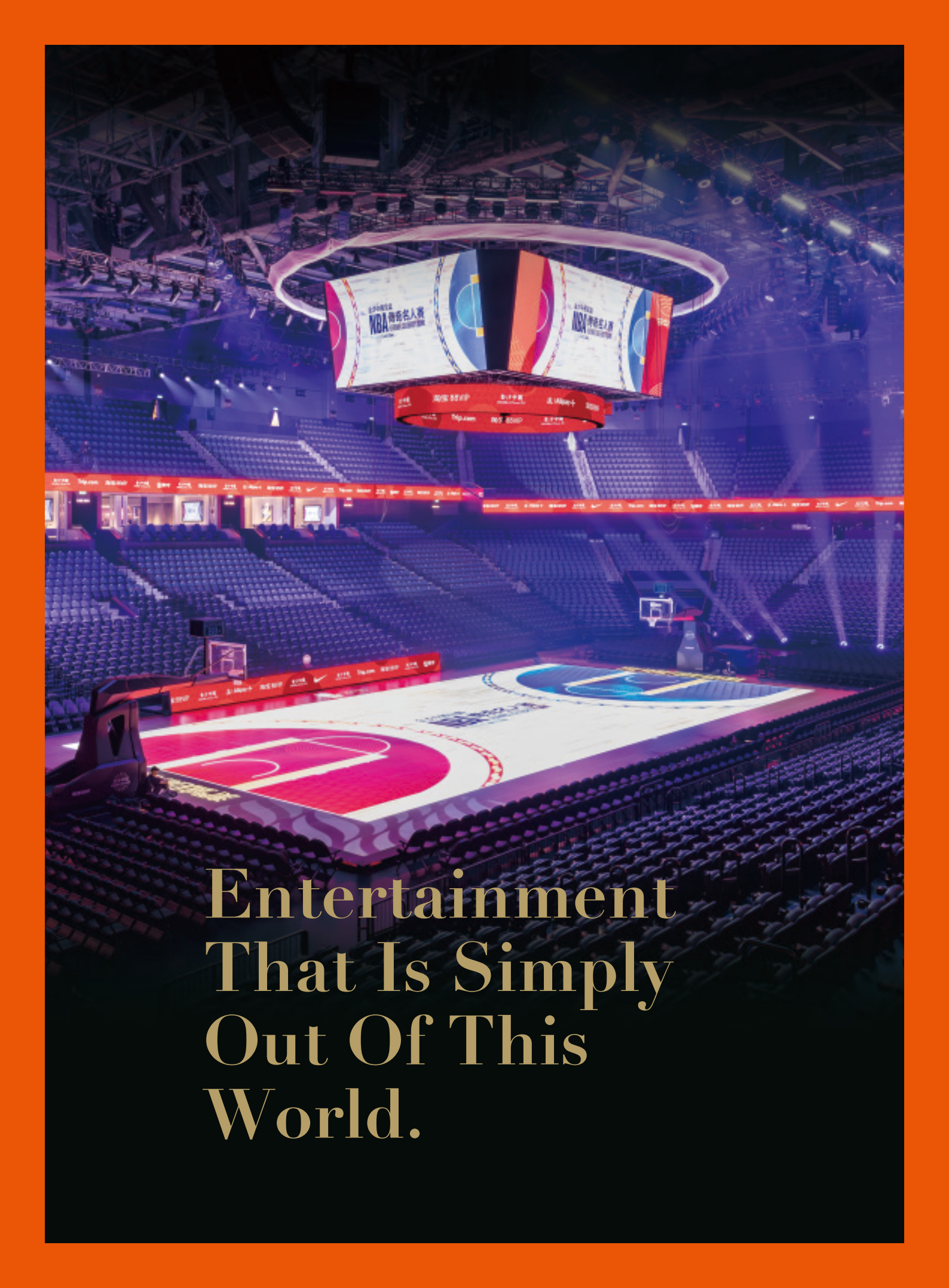
RELATIONSHIPS WITH KEY STAKEHOLDERS

As at June 30, 2025, our team member profile was as follows:

Number of full-time team members:	27,052 (inclusive of 1,158 managed by hotel partners, 480 based in Zhuhai and 82 based in Hong Kong)
Average age:	42.67
Gender ratio:	Male 49% Female 51%
Total number of nationalities:	52

As part of the ongoing efforts to ensure compliance with local employment laws, and in response to continued public attention to the employment of non-local workers in Macao, proactive steps including targeted briefing sessions for the relevant departments were taken to reinforce awareness of the applicable labour regulations.

Save as disclosed above, there were no changes to the information disclosed in our 2024 annual report and our 2024 ESG report regarding remuneration of team members, remuneration policies, and team members' development and training schemes.



Entertainment
That Is Simply
Out Of This
World.

3. CORPORATE GOVERNANCE

3.1 CORPORATE GOVERNANCE PRACTICES

Corporate governance is the collective responsibility of the Board. The Directors firmly believe good corporate governance is key to creating shareholder value and ensuring proper management of the Company in the interests of all stakeholders. An effective system of corporate governance requires that our Board approves strategic direction, monitors performance, oversees effective risk management and internal control systems, and leads the creation of the right compliant culture across the organization. It also gives our investors confidence that we are exercising our stewardship responsibilities with due skill and care.

To ensure we adhere to high standards of corporate governance, we have developed our own principles and guidelines that set out how corporate governance operates in practice within the Company. This is based on the policies, principles and practices set out in the Code and draws on other best practices.

Throughout the six months ended June 30, 2025 and up to the Latest Practicable Date, the Company complied with all code provisions and, where appropriate, adopted certain recommended best practices set out in the Code.

3.2 MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has developed the Company Code for securities transactions by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company on terms no less exacting than the Model Code. Following specific enquiry by the Company, all Directors have confirmed they have complied with the Company Code and, therefore, with the Model Code throughout the six months ended June 30, 2025 and up to the Latest Practicable Date.

3.3 BOARD AND BOARD COMMITTEES COMPOSITION

On August 8, 2025, Mr. Patrick Sydney Dumont was appointed as a Non-Executive Director of the Company.

Save as disclosed above, there were no changes to the composition of the Board and the Board Committees of the Company during the six months ended June 30, 2025 and up to the Latest Practicable Date.

The Directors of the Company during the six months ended June 30, 2025 and as at the Latest Practicable Date are:

Executive Directors	Title	Note
Wong Ying Wai	Executive Vice Chairman	Appointed January 22, 2016
Chum Kwan Lock, Grant	Chief Executive Officer and President	Appointed January 7, 2021
Non-Executive Directors		
Robert Glen Goldstein	Chairman of the Board	Re-designated January 24, 2024
Patrick Sydney Dumont ⁽ⁱ⁾		Appointed August 8, 2025
Charles Daniel Forman		Elected May 30, 2014
Independent Non-Executive Directors		
Chiang Yun		Appointed October 14, 2009
Victor Patrick Hoog Antink		Appointed December 7, 2012
Steven Zygmunt Strasser		Elected May 31, 2013
Kenneth Patrick Chung		Appointed July 15, 2016

(i) Mr. Patrick Sydney Dumont was appointed as a Non-Executive Director on August 8, 2025. Please refer to the announcement of the Company dated August 8, 2025 for details.

3. CORPORATE GOVERNANCE

The Board has established five committees, being the Audit Committee, the Remuneration Committee, the Nomination Committee, the Capex Committee and the ESG Committee. The table below details the membership and composition of each of the five committees as at the Latest Practicable Date.

Name of Director	Audit Committee	Remuneration Committee	Nomination Committee	Capex Committee	ESG Committee
Wong Ying Wai	—	Member	—	Member	Member
Chum Kwan Lock, Grant	—	—	—	Chairman	—
Robert Glen Goldstein	—	—	Chairman	—	—
Patrick Sydney Dumont	—	—	—	—	—
Charles Daniel Forman	—	—	—	—	—
Chiang Yun	Member	—	Member	—	Chairlady
Victor Patrick Hoog Antink	Chairman	Member	Member	Member	—
Steven Zygmunt Strasser	Member	Chairman	—	—	—
Kenneth Patrick Chung	Member	—	—	—	Member

3.4 DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO THE LISTING RULE 13.51B(1)

Other Major Positions Held

Ms. Chiang Yun ceased to be a non-executive director of Jebsen & Co. Ltd. with effect from June 26, 2025.

3.5 AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended June 30, 2025 and this Interim Report and was of the opinion the preparation of such interim results complied with the applicable accounting standards and requirements and adequate disclosures have been made. All Audit Committee members are Independent Non-Executive Directors, with Mr. Victor Patrick Hoog Antink (Chairman of the Audit Committee) and Mr. Kenneth Patrick Chung possessing the appropriate professional qualifications and accounting and related financial management expertise.

3. CORPORATE GOVERNANCE

3.6 INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

The interests of each of the Directors and Chief Executives in the shares, underlying shares and debentures of the Company and any of the Company's associated corporations (within the meaning of Part XV of the SFO) as at June 30, 2025, as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are set out in the table and explanatory notes below:

Name of Director	Company	Nature of interest	Number of Shares	Approximate percentage of shareholding interest
Wong Ying Wai	Company	Beneficial owner	4,804,000(L) ⁽ⁱ⁾	0.06%
Chum Kwan Lock, Grant	Company	Beneficial owner	3,633,004(L) ⁽ⁱⁱ⁾	0.04%

Name of Director	Associated corporation	Nature of interest	Number of securities	Approximate percentage of shareholding interest
Robert Glen Goldstein	LVS	Beneficial owner	4,903,800(L) ⁽ⁱⁱⁱ⁾	0.71%
		Trustee	129,005(L) ^(iv)	0.02%
Charles Daniel Forman	LVS	Beneficial owner	217,828(L) ^(v)	0.03%
Chum Kwan Lock, Grant	LVS	Beneficial owner	700,000(L) ^(vi)	0.10%

The letter "L" denotes the person's long position in such shares/securities.

- (i) This amount includes (a) 4,000,000 options to purchase 4,000,000 Shares, all of which are vested and exercisable, and (b) 804,000 unvested restricted share units of the Company;
- (ii) This amount includes (a) 1,238,500 options to purchase 1,238,500 Shares, all of which are vested and exercisable, and (b) 2,394,504 unvested restricted share units of the Company;
- (iii) This amount includes (a) 4,500,000 options to purchase 4,500,000 shares in LVS' common stock, all of which are vested and exercisable, and (b) 403,800 unvested restricted stock units of LVS;
- (iv) This amount represents 129,005 shares of LVS' common stock held by The Robert and Sheryl Goldstein Trust, of which Mr. Robert Glen Goldstein is a trustee and one of the beneficiaries;
- (v) This amount includes (a) 213,082 shares of LVS' common stock, and (b) 4,746 unvested shares of LVS' restricted stock; and
- (vi) This amount includes (a) 300,000 options to purchase 300,000 shares in LVS' common stock, none of which are vested and exercisable, and (b) 400,000 unvested restricted stock units of LVS.

None of the Directors or the Chief Executives had short positions in respect of shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as at June 30, 2025.

3. CORPORATE GOVERNANCE

So far as was known to the Directors, as at June 30, 2025, none of the Directors or the Chief Executives had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken or deemed to have under such provisions of the SFO, any interest or short position in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange, or any interests that were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or any interests that were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

As at June 30, 2025, none of the Directors nor the Chief Executives (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of Part XV of the SFO).

3.7 INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The interests of substantial Shareholders in the Shares and underlying shares of the Company as at June 30, 2025, as recorded in the register required to be kept under Section 336 of Part XV of the SFO or as the Company is aware or had been notified of, are set out in the table below.

Name of substantial Shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital
Irwin Chafetz	Interest of a controlled corporation	5,920,159,474(L)	73.15%
Las Vegas Sands Corp.	Interest of a controlled corporation	5,920,159,474(L)	73.15%
LVS (Nevada) International Holdings, Inc.	Interest of a controlled corporation	5,920,159,474(L)	73.15%
Venetian Venture Development Intermediate II	Beneficial owner	5,920,159,474(L)	73.15%

The letter "L" denotes the person's long position in such shares.

As at June 30, 2025, VVDI (II) was a substantial Shareholder which held 5,920,159,474 Shares (representing approximately 73.15% of the total issued share capital of the Company). VVDI (II) was a wholly-owned subsidiary of LVS Nevada, which was in turn wholly-owned by LVS. Mr. Irwin Chafetz had voting control in certain shares of common stock of LVS resulting in him having one-third or more of the voting power at general meetings of LVS. Other than 100,949 shares (0.01%) of LVS' common stock owned by Mr. Chafetz, all other shares of LVS' common stock were held by Mr. Chafetz as a (co-)trustee of trusts and co-manager of a limited liability company, in each case for the benefit of members of the Adelson family.

As at June 30, 2025, the Company had not been notified of any short positions being held by any substantial Shareholder in the Shares or underlying shares of the Company.

3. CORPORATE GOVERNANCE

3.8 INTERESTS OF ANY OTHER PERSONS

As at June 30, 2025, the Company had not been notified of any persons who had interests or short positions in the Shares or underlying shares of the Company, as recorded in the register required to be kept under Section 336 of Part XV of the SFO.

3.9 EQUITY AWARD PLAN

The Company maintained the 2009 Equity Award Plan, the 2019 Equity Award Plan and the 2024 Equity Award Plan (collectively the “Equity Award Plans”) for the purpose of attracting able persons to enter and remain in the employ of the Group. They also provide a means whereby directors and employees of the Group and related entity participants can acquire and maintain Share ownership, or be paid incentive compensation measured by reference to the value of Shares, thereby strengthening their commitment to the welfare of the Group and promoting an alignment of interest between Shareholders and these persons.

2009 Equity Award Plan

The Company adopted the 2009 Equity Award Plan on November 8, 2009 (amended on February 19, 2016), which expired on November 30, 2019, being the tenth anniversary of November 30, 2009. On and after November 30, 2019, no awards may be granted under the 2009 Equity Award Plan.

2019 Equity Award Plan

The 2019 Equity Award Plan was approved by the Shareholders at the Company’s annual general meeting held on May 24, 2019, and took effect on December 1, 2019. Unless otherwise terminated, the 2019 Equity Award Plan will be valid and effective for a period of ten years from December 1, 2019. Pursuant to the requirements under Chapter 17 of the Listing Rules, no further award will be granted under the 2019 Equity Award Plan.

For the avoidance of doubt, all existing awards previously granted under the 2009 Equity Award Plan and 2019 Equity Award Plan, but unexercised or unvested (as the case may be) thereunder will remain valid and (where applicable) exercisable in accordance with their terms of grant.

2024 Equity Award Plan

The 2024 Equity Award Plan was approved by the Shareholders at the Company’s annual general meeting held on May 17, 2024, and took effect on May 29, 2024. Unless otherwise terminated, the 2024 Equity Award Plan will be valid and effective for a period of ten years from May 29, 2024.

The maximum number of Shares which may be issued in respect of all share-based awards (including options) under which new Shares will be issued to be granted under the 2024 Equity Award Plan and similar share-based awards under any other award plans of the Company (under which new Shares will be issued pursuant to any grant) must not in aggregate exceed 809,337,956 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) as at May 17, 2024, being the date of Shareholders’ approval of the 2024 Equity Award Plan, excluding for this purpose options (or any other share-based awards) that have lapsed in accordance with the terms of the 2024 Equity Award Plan (or any other award plans of the Company) (the “Scheme Mandate Limit”). As at January 1, 2025, June 30, 2025 and the Latest Practicable Date, the number of Shares that may be issued in respect of options and awards available for grant under the Scheme Mandate Limit was 809,337,956 Shares, which represented approximately 10% of the issued share capital of the Company (excluding treasury shares, if any) on the respective dates.

3. CORPORATE GOVERNANCE

The total number of Shares issued and which may be issued upon exercise of options or other share-based awards granted and to be granted (including both exercised, canceled, outstanding options, Shares and other share-based awards which have been granted and accepted) to each eligible participant, when aggregated with any similar share-based awards under any other award plans of the Company granted to that eligible participant, in any 12-month period prior to (and including) the date of grant shall not exceed 1% of the Shares in issue (excluding treasury shares, if any) on the date of grant.

No share-based awards (including options) had been granted under all award plans of the Company during the six months ended June 30, 2025.

Share Options

As at June 30, 2025, 140,932,591 options to purchase Shares had been granted under the 2009 Equity Award Plan, of which 45,514,482 options had been exercised and 60,556,659 options had lapsed. As at June 30, 2025, 3,300,000 options to purchase Shares had been granted under the 2019 Equity Award Plan, of which no options had been exercised or lapsed. No options had been granted under the 2024 Equity Award Plan during the six months ended June 30, 2025.

The exercise price per Share for each option shall be set by the Remuneration Committee at the time of grant but shall not be less than the highest of:

- (i) the official closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share, which is US\$0.01.

3. CORPORATE GOVERNANCE

Details of the grant of options and a summary of movements of the outstanding options during the six months ended June 30, 2025 under the 2009 Equity Award Plan were as follows:

Participants	Date granted	Options granted ⁽ⁱ⁾	Exercise price per Share HK\$	Closing price of Shares immediately before the date of grant HK\$	Exercise period	Number of options ⁽ⁱⁱ⁾				outstanding as at June 30, 2025	Weighted average closing price of Shares immediately before the dates on which options were exercised HK\$
						outstanding as at January 1, 2025	granted during the period	lapsed during the period	exercised during the period		
Employee participants:											
— Directors											
Wong Ying Wai	November 2, 2015	4,000,000 ⁽ⁱ⁾	28.59	28.15	November 2, 2016–November 1, 2025	4,000,000	—	—	—	4,000,000	—
Chum Kwan Lock, Grant	February 24, 2016	406,000	26.97	27.05	February 24, 2017–February 23, 2026	101,500	—	—	—	101,500	—
	February 24, 2017	406,000	32.15	32.25	February 24, 2018–February 23, 2027	203,000	—	—	—	203,000	—
	February 26, 2018	414,000	44.85	44.00	February 26, 2019–February 25, 2028	414,000	—	—	—	414,000	—
	February 25, 2019	520,000	39.25	39.00	February 25, 2020–February 24, 2029	520,000	—	—	—	520,000	—
— Employees of the Group											
	May 5, 2015	795,600	33.15	32.80	May 5, 2016–May 4, 2025	165,000	—	165,000	—	—	—
	February 24, 2016	14,022,800	26.97	27.05	February 24, 2017–February 23, 2026	2,510,500	—	64,800	—	2,445,700	—
	March 23, 2016	2,520,400	31.00	30.35	March 23, 2017–March 22, 2026	535,500	—	—	—	535,500	—
	May 20, 2016	317,600	27.55	27.25	May 20, 2017–May 19, 2026	85,400	—	23,000	—	62,400	—
	September 13, 2016	433,600	34.03	34.45	September 13, 2017–September 12, 2026	138,700	—	—	—	138,700	—
	February 24, 2017	12,467,600	32.15	32.25	February 24, 2018–February 23, 2027	4,150,950	—	128,000	—	4,022,950	—
	March 23, 2017	2,626,400	35.25	35.05	March 23, 2018–March 22, 2027	944,800	—	—	—	944,800	—
	May 19, 2017	494,000	34.31	33.80	May 19, 2018–May 18, 2027	139,400	—	35,100	—	104,300	—
	September 13, 2017	889,600	37.90	37.20	September 13, 2018–September 12, 2027	215,200	—	—	—	215,200	—
	February 26, 2018	12,575,200	44.85	44.00	February 26, 2019–February 25, 2028	6,976,000	—	314,800	—	6,661,200	—
	March 23, 2018	2,478,000	44.31	43.65	March 23, 2019–March 22, 2028	1,186,000	—	—	—	1,186,000	—
	May 21, 2018	1,035,200	47.95	47.10	May 21, 2019–May 20, 2028	722,400	—	46,800	—	675,600	—
	September 13, 2018	1,720,800	33.80	31.70	September 13, 2019–September 12, 2028	863,400	—	—	—	863,400	—
	February 25, 2019	12,386,400	39.25	39.00	February 25, 2020–February 24, 2029	7,820,400	—	349,600	—	7,470,800	—
	April 23, 2019	2,582,400	43.60	43.05	April 23, 2020–April 22, 2029	1,644,800	—	—	—	1,644,800	—
	May 20, 2019	1,705,600	39.93	38.85	May 20, 2020–May 19, 2029	1,186,800	—	54,000	—	1,132,800	—
September 5, 2019	1,791,200	36.45	36.85	September 5, 2020–September 4, 2029	1,164,400	—	—	—	1,164,400	—	
Service providers											
	February 24, 2016	43,200	26.97	27.05	February 24, 2017–February 23, 2026	10,800	—	—	—	10,800	—
	March 23, 2016	45,200	31.00	30.35	March 23, 2017–March 22, 2026	45,200	—	—	—	45,200	—
	February 24, 2017	43,200	32.15	32.25	February 24, 2018–February 23, 2027	43,200	—	—	—	43,200	—
	March 23, 2017	45,200	35.25	35.05	March 23, 2018–March 22, 2027	45,200	—	—	—	45,200	—
	February 26, 2018	51,600	44.85	44.00	February 26, 2019–February 25, 2028	51,600	—	—	—	51,600	—
	March 23, 2018	48,000	44.31	43.65	March 23, 2019–March 22, 2028	48,000	—	—	—	48,000	—
	February 25, 2019	57,200	39.25	39.00	February 25, 2020–February 24, 2029	57,200	—	—	—	57,200	—
	April 23, 2019	53,200	43.60	43.05	April 23, 2020–April 22, 2029	53,200	—	—	—	53,200	—

3. CORPORATE GOVERNANCE

Details of the grant of options and a summary of movements of the outstanding options during the six months ended June 30, 2025 under the 2019 Equity Award Plan were as follows:

Participants	Date granted	Options granted	Exercise price per Share HK\$	Closing price of Shares immediately before the date of grant HK\$	Exercise period	Number of options ^(iv)				Weighted average closing price of Shares immediately before the dates on which options were exercised HK\$	
						outstanding as at January 1, 2025	granted during the period	lapsed during the period	exercised during the period		
Employee participants:											
— Employees of the Group	August 15, 2022	3,300,000 ⁽ⁱⁱ⁾	17.80	17.80	December 31, 2026–August 14, 2032	3,300,000	—	—	—	3,300,000	—

- (i) Save as disclosed in notes (ii) and (iii) below, the proportion of underlying shares in respect of which the above options will vest is as follows:

	Proportion of underlying shares in respect of which the above options will vest is as follows:
Before the first anniversary of the date of grant of the option (the "Offer Anniversary")	None
From the first Offer Anniversary to the date immediately before the second Offer Anniversary	One-quarter
From the second Offer Anniversary to the date immediately before the third Offer Anniversary	Two-quarters
From the third Offer Anniversary to the date immediately before the fourth Offer Anniversary	Three-quarters
From the fourth Offer Anniversary and thereafter	All

- (ii) Among the 4,000,000 options granted to Dr. Wong Ying Wai on November 2, 2015, 266,666 options vested on November 2, 2016, 533,334 options vested on November 2, 2017, 800,000 options vested on November 2, 2018, 800,000 options vested on November 2, 2019 and 1,600,000 options vested on September 30, 2020;
- (iii) The 3,300,000 options granted to eligible employees on August 15, 2022 will vest on December 31, 2026; and
- (iv) No options were canceled during the period.

Restricted Share Units

As at June 30, 2025, 46,255,200 cash-settled restricted share units (under which no new Shares will be issued) had been granted under the 2019 Equity Award Plan, of which 30,722,448 restricted share units had vested and 2,492,028 restricted share units had lapsed. As at June 30, 2025, 10,149,600 cash-settled restricted share units (under which no new Shares will be issued) had been granted under the 2024 Equity Award Plan, of which no restricted share units had vested or lapsed.

Save as disclosed herein, no options, restricted share units or any other share-based awards were granted under the Equity Award Plans or any other award plans of the Group and no options, restricted share units or any other share-based awards were cancelled during the six months ended June 30, 2025.

3. CORPORATE GOVERNANCE

3.10 CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed, for the purpose of determining the identity of Shareholders who are entitled to the Interim Dividend, on Monday, September 1, 2025, on which date no transfer of Shares will be registered. In order to qualify for the Interim Dividend, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, August 29, 2025.

3.11 PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed shares (including treasury shares, if any) of the Company during the six months ended June 30, 2025.

4.1 REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF SANDS CHINA LTD.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sands China Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 54, which comprise the consolidated balance sheet as of June 30, 2025 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 15, 2025

4.2 CONSOLIDATED INCOME STATEMENT

Six months ended June 30,

2025

2024

US\$ in millions, except per share data

Notes

(Unaudited)

Net revenues	4	3,492	3,551
Gaming tax		(1,328)	(1,365)
Employee benefit expenses		(644)	(602)
Depreciation and amortization	4	(395)	(383)
Inventories consumed		(47)	(45)
Other expenses, gains and losses		(493)	(468)
Operating profit		585	688
Interest income		23	29
Finance costs, net of amounts capitalized		(195)	(220)
Gain on early retirement of debt		—	1
Profit before income tax		413	498
Income tax benefit	5	—	43
Profit for the period attributable to equity holders of the Company		413	541
Earnings per share			
— Basic	6	US\$5.10 cents	US\$6.69 cents
— Diluted	6	US\$5.10 cents	US\$6.69 cents

4.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2025	2024
	US\$ in millions	
	(Unaudited)	
Profit for the period attributable to equity holders of the Company	413	541
Other comprehensive expense		
<i>Item that will be reclassified subsequently to profit or loss:</i>		
Foreign currency hedge adjustment	(54)	(14)
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	(13)	—
Total comprehensive income for the period attributable to equity holders of the Company	346	527

4.2 CONSOLIDATED BALANCE SHEET

		June 30, 2025	December 31, 2024
		US\$ in millions	
	Notes	(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Investment properties, net		503	528
Property and equipment, net	8	7,577	7,691
Intangible assets, net	9	464	438
Prepayments and other assets, net		94	101
Other receivables		—	1
Restricted bank deposit		125	125
Total non-current assets		8,763	8,884
Current assets			
Prepayments and other assets, net		110	99
Inventories		27	28
Trade and other receivables, net	10	199	188
Cash and cash equivalents		985	1,970
Total current assets		1,321	2,285
Total assets		10,084	11,169

4.2 CONSOLIDATED BALANCE SHEET

		June 30, 2025	December 31, 2024
		US\$ in millions	
	Notes	(Unaudited)	(Audited)
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		81	81
Reserves		1,039	950
Total equity		1,120	1,031
LIABILITIES			
Non-current liabilities			
Trade and other payables	11	605	589
Borrowings	12	6,218	6,520
Deferred income tax liabilities		30	36
Total non-current liabilities		6,853	7,145
Current liabilities			
Trade and other payables	11	1,236	1,342
Current income tax liabilities		6	12
Borrowings	12	869	1,639
Total current liabilities		2,111	2,993
Total liabilities		8,964	10,138
Total equity and liabilities		10,084	11,169
Net current liabilities		(790)	(708)
Total assets less current liabilities		7,973	8,176

Approved by the Board of Directors on August 15, 2025 and signed on behalf of the Board by

Wong Ying Wai
Executive Vice Chairman
Director

Chum Kwan Lock, Grant
Chief Executive Officer and President
Director

4.2 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserve	Share premium	Statutory reserve	Share-based compensation reserve US\$ in millions (Unaudited)	Currency translation reserve	Hedge reserve	Accumulated losses	Total
For the six months ended June 30, 2024									
Balance at January 1, 2024	81	87	1,516	6	97	(10)	(9)	(1,772)	(4)
Profit for the period	—	—	—	—	—	—	—	541	541
Foreign currency hedge adjustment	—	—	—	—	—	—	(14)	—	(14)
Total comprehensive (expense)/income	—	—	—	—	—	—	(14)	541	527
Transfer to statutory reserve ⁽ⁱ⁾	—	—	—	102	—	—	—	(102)	—
Forfeiture of share options	—	—	—	—	(12)	—	—	12	—
Share-based compensation of the Company	—	—	—	—	1	—	—	—	1
Share-based compensation charged by LVS	—	—	—	—	3	—	—	—	3
Balance at June 30, 2024	81	87	1,516	108	89	(10)	(23)	(1,321)	527
For the six months ended June 30, 2025									
Balance at January 1, 2025	81	87	1,516	108	92	(6)	(32)	(815)	1,031
Profit for the period	—	—	—	—	—	—	—	413	413
Foreign currency hedge adjustment	—	—	—	—	—	—	(54)	—	(54)
Currency translation differences	—	—	—	—	—	(13)	—	—	(13)
Total comprehensive (expense)/income	—	—	—	—	—	(13)	(54)	413	346
Transfer to statutory reserve ⁽ⁱ⁾	—	—	—	47	—	—	—	(47)	—
Forfeiture of share options	—	—	—	—	(1)	—	—	1	—
Share-based compensation charged by LVS	—	—	—	—	4	—	—	—	4
Dividends to equity holders of the Company (Note 7)	—	—	(261)	—	—	—	—	—	(261)
Balance at June 30, 2025	81	87	1,255	155	95	(19)	(86)	(448)	1,120

- (i) During the six months ended June 30, 2024, US\$102 million, representing 10% of VML's net profit for the year ended December 31, 2023, was transferred to statutory reserve from VML's retained earnings. The top up was required as VML increased its share capital from 200 million patacas (approximately US\$25 million) to 5 billion patacas (approximately US\$625 million) in December 2022 as required in connection with the concession renewal and hence the required level of statutory reserve pursuant to Macao Commercial Code Article 432 increased to 1.25 billion patacas, representing a minimum of 25% of VML's capital.

During the six months ended June 30, 2025, US\$47 million was transferred to statutory reserve from VML's net profit for the year ended December 31, 2024. After such transfer, the statutory reserve balance reached the required level of 1.25 billion patacas (equivalent to US\$155 million).

4.2 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended June 30,

2025

2024

US\$ in millions

(Unaudited)

Cash flows from operating activities		
Operating cash flows before changes in working capital	1,012	1,086
Changes in working capital	(63)	(39)
Income tax paid	(12)	(10)
Net cash generated from operating activities	937	1,037
Cash flows from investing activities		
Increase in restricted bank deposit	—	(1)
Purchases of property and equipment	(322)	(205)
Additions to investment properties	(3)	(5)
Purchases of intangible assets	(8)	(8)
Interest received	27	27
Net cash used in investing activities	(306)	(192)
Cash flows from financing activities		
Proceeds from bank loan	1,637	—
Redemption of 2025 Senior Notes	(1,625)	(174)
Repayment of LVS Term Loan	(1,061)	—
Repayments of other long-term borrowings	—	(1)
Dividends paid	(260)	—
Repayments of lease liabilities	(15)	(9)
Payments of financing costs	(26)	—
Payments of gaming license liability	(24)	(23)
Payments of franchise liability	(1)	—
Interest paid	(232)	(212)
Net cash used in financing activities	(1,607)	(419)
Net (decrease)/increase in cash and cash equivalents	(976)	426
Cash and cash equivalents at beginning of period	1,970	1,361
Effect of exchange rate on cash and cash equivalents	(9)	—
Cash and cash equivalents at end of period	985	1,787
Cash and cash equivalents comprised of:		
Cash at bank and on hand	331	285
Short-term bank deposits	654	1,502
	985	1,787

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Principal activities

The Group is principally engaged in the operation of casino games of chance and the development and operation of destination properties and other ancillary services in Macao. The Group's immediate holding company is Venetian Venture Development Intermediate II. Las Vegas Sands Corp. ("LVS"), a company incorporated in Nevada, U.S.A. indirectly holds 73.15% ownership interest in the Group as at June 30, 2025, and is the Group's ultimate holding company.

The Company was incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability under the Companies Act (as amended) of the Cayman Islands. The address of the Company's registered office in the Cayman Islands is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's principal place of business in Hong Kong is Room 1916, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Group owns and operates The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Sands Macao. The Group's properties collectively feature some of the world's largest casinos, luxury suites and hotel rooms, different restaurants and food outlets, spas and theaters for live performances and multiple levels of shopping experiences, as well as other integrated resort amenities.

The unaudited condensed consolidated financial statements are presented in millions of United States dollars ("US\$ in millions"), unless otherwise stated. The condensed consolidated financial statements were approved for issue by the Board of Directors of the Company on August 15, 2025.

These condensed consolidated financial statements have not been audited.

Recent developments

The Macao government announced total visitation from mainland China to Macao increased approximately 19.3% during the six months ended June 30, 2025, as compared to the same period in 2024. The Macao government also announced gross gaming revenue increased 4.4% during the six months ended June 30, 2025, as compared to the same period in 2024.

Phase II of The Londoner Macao primarily includes the conversion of the Sheraton Grand Macao into the Londoner Grand, an upgrade of the gaming areas and the addition of attractions, dining, retail and entertainment offerings. The conversion of the Sheraton Grand Macao into the Londoner Grand is now complete and represents Macao's first Marriott International Luxury Collection hotel. Construction of the newly renovated rooms and suites at the Londoner Grand was completed in early April 2025 and resulted in a total of 2,405 rooms and suites. These projects have a total estimated cost of US\$1.2 billion and were substantially completed during the first quarter of 2025.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB") and the applicable disclosure requirements of Appendix D2 to the Listing Rules. They should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards.

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial liabilities for cash-settled share-based awards and derivative financial instruments that are measured at fair value.

Certain prior period comparatives were reclassified to conform with the current period presentation. US\$35 million non-current prepayments previously grouped with other receivables were regrouped with other assets presented as non-current "Prepayments and other assets, net". US\$99 million current prepayments previously grouped with trade and other receivables were regrouped with other assets presented as current "Prepayments and other assets, net".

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and methods of computation used in the preparation of the condensed consolidated financial statements for the six months ended June 30, 2025 are consistent with those adopted and as described in the Group's annual financial statements for the year ended December 31, 2024.

For the amendments to IFRS Accounting Standards that are effective for the period, the Group has adopted at their respective effective dates and the adoption had no material impact on the results of operations and financial position of the Group.

The preparation of condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated financial statements, the significant judgments made by management in the process of applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

The Group is exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2024. There have been no significant changes in any risk management policies since the year ended December 31, 2024.

Liquidity risk update

As at June 30, 2025, the Group had a net current liability of US\$790 million, mainly resulting from US\$800 million outstanding principal under the 2026 Senior Notes due January 8, 2026. The Group has sufficient liquidity in place, including total unrestricted cash and cash equivalents of US\$985 million as at June 30, 2025, as well as access to the HK\$19.50 billion (approximately US\$2.48 billion) available borrowing capacity under the 2024 SCL Revolving Facility, to repay its borrowings and interest when they fall due.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the “CODM”) of the Group that makes strategic decisions. The Group’s CODM is its Chief Executive Officer. The Group considers the business from a property and service perspective.

The Group’s principal operating and developmental activities occur in Macao, which is the sole geographic area in which the Group is domiciled. The Group reviews the results of operations for each of its key operating segments, which are also the reportable segments: The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Sands Macao. The Group has included ferry and other operations (comprised primarily of the Group’s ferry operations and various other operations that are ancillary to its properties) to reconcile to the consolidated income statement and consolidated balance sheet.

The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Sands Macao derive their revenues primarily from casino wagers, room sales, rental income from the Group’s mall tenants, food and beverage transactions, convention sales and entertainment. Ferry and other operations mainly derive their revenues from the sale of transportation services.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

The following is a reconciliation of revenue to adjusted property EBITDA by segment and adjusted property EBITDA to profit for the period attributable to equity holders of the Company:

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Ferry and other operations	Total
US\$ in millions							
For the six months ended June 30, 2025							
Casino	1,019	897	316	254	131	—	2,617
Rooms	103	168	69	57	9	—	406
Mall ⁽ⁱ⁾	121	42	10	76	—	—	249
Food and beverage	30	51	23	14	5	—	123
Convention, ferry, retail and other	27	13	3	1	1	52	97
Total net revenue from external customers	1,300	1,171	421	402	146	52	3,492
Inter-segment revenues ⁽ⁱⁱ⁾	1	—	—	—	—	8	9
Total net revenue including inter-segment revenues	1,301	1,171	421	402	146	60	3,501
Less:							
Gaming tax	486	469	156	155	62	—	1,328
Payroll and related ⁽ⁱⁱⁱ⁾	218	196	98	55	46	18	631
Other expenses	136	148	57	52	19	28	440
Total segment expenses	840	813	311	262	127	46	2,399
Segment adjusted property EBITDA^(iv)	461	358	110	140	19	14	1,102
Share-based compensation, net of amounts capitalized ^(v)							(5)
Corporate expense ^(vi)							(78)
Pre-opening expense							(8)
Depreciation and amortization							(395)
Net foreign exchange losses							(30)
Fair value gain on derivative financial instruments							7
Loss on disposal ^(vii)							(8)
Operating profit							585
Interest income							23
Finance costs, net of amounts capitalized							(195)
Profit before income tax							413
Income tax benefit							—
Profit for the period attributable to equity holders of the Company							413

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Ferry and other operations	Total
US\$ in millions							
For the six months ended June 30, 2024							
Casino	1,194	737	380	248	139	—	2,698
Rooms	102	166	66	50	9	—	393
Mall ⁽ⁱ⁾	108	33	14	76	—	—	231
Food and beverage	33	49	31	16	6	—	135
Convention, ferry, retail and other	18	21	4	2	1	48	94
Total net revenue from external customers	1,455	1,006	495	392	155	48	3,551
Inter-segment revenues ⁽ⁱⁱ⁾	2	—	—	—	—	7	9
Total net revenue including inter-segment revenues	1,457	1,006	495	392	155	55	3,560
Less:							
Gaming tax	559	394	187	158	67	—	1,365
Payroll and related ⁽ⁱⁱⁱ⁾	205	180	97	53	45	9	589
Other expenses	117	157	57	45	21	38	435
Total segment expenses	881	731	341	256	133	47	2,389
Segment adjusted property EBITDA^(iv)	576	275	154	136	22	8	1,171
Share-based compensation, net of amounts capitalized ^(v)							(8)
Corporate expense ^(vi)							(75)
Pre-opening expense							(1)
Depreciation and amortization							(383)
Net foreign exchange gains							1
Loss on disposal ^(vii)							(17)
Operating profit							688
Interest income							29
Finance costs, net of amounts capitalized							(220)
Gain on early retirement of debt							1
Profit before income tax							498
Income tax benefit							43
Profit for the period attributable to equity holders of the Company							541

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

Prior period comparatives have been represented to conform with the current period presentation. This did not have an impact to the segment net revenue and segment adjusted property EBITDA disclosed previously in the prior period.

- (i) Of this amount, US\$212 million (six months ended June 30, 2024: US\$197 million) was related to income from right-of-use and US\$37 million (six months ended June 30, 2024: US\$34 million) was related to management fee and other. Income from right-of-use is recognized in accordance with IFRS 16 *Leases* and all other revenues are recognized in accordance with IFRS 15 *Revenue from Contracts with Customers*.
- (ii) Inter-segment revenues are charged at prevailing market rates.
- (iii) Total payroll and related excludes share-based payment expenses of US\$5 million, payroll expenses included within corporate expense of US\$7 million and pre-opening expenses of US\$1 million (six months ended June 30, 2024: US\$7 million, US\$6 million and nil, respectively).
- (iv) Adjusted property EBITDA, which is a non-IFRS financial measure, is profit or loss attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains or losses, impairment loss on property and equipment, gain or loss on disposal of property and equipment, investment properties and intangible assets, interest income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.
- (v) Includes equity-settled share-based payment expense, net of amount capitalized of US\$4 million and cash-settled share-based payment expense, net of amount capitalized of US\$1 million (six months ended June 30, 2024: US\$4 million and US\$4 million, respectively).
- (vi) The amount excludes share-based payment expense of nil (six months ended June 30, 2024: US\$1 million).
- (vii) The amount includes loss on disposal of property and equipment and investment properties.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

	Six months ended June 30,	
	2025	2024
	US\$ in millions	
	(Unaudited)	
Depreciation and amortization		
The Venetian Macao	90	69
The Londoner Macao	187	196
The Parisian Macao	68	65
The Plaza Macao	34	36
Sands Macao	11	11
Ferry and other operations	5	6
	395	383

	Six months ended June 30,	
	2025	2024
	US\$ in millions	
	(Unaudited)	
Capital expenditures		
The Venetian Macao	85	77
The Londoner Macao	228	123
The Parisian Macao	9	6
The Plaza Macao	5	5
Sands Macao	6	6
Ferry and other operations	—	1
	333	218

	June 30,	December 31,
	2025	2024
	US\$ in millions	
	(Unaudited)	(Audited)
Total assets		
The Venetian Macao	2,469	2,796
The Londoner Macao	4,596	4,683
The Parisian Macao	1,661	1,726
The Plaza Macao	972	1,001
Sands Macao	245	252
Ferry and other operations	141	711
	10,084	11,169

Almost all of the non-current assets of the Group are located in Macao.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. INCOME TAX BENEFIT

	Six months ended June 30,	
	2025	2024
	US\$ in millions	
	(Unaudited)	
Current income tax		
Payment in lieu of Macao complementary tax on deemed dividends		
— Current period	(6)	(6)
— Over-provision in prior year	—	47
Deferred income tax benefit	6	2
Income tax benefit	—	43

Pursuant to Dispatch No. 19/2024 from the Chief Executive of Macao dated January 29, 2024, VML was granted a tax exemption regarding Macao complementary tax on its gaming activities effective for the tax year 2023 until the tax year 2027.

On February 7, 2024, VML entered into a Shareholder Dividend Tax Agreement with the Macao government effective from the tax year 2023 through the tax year 2025. The agreement stipulates payments in lieu of Macao complementary tax otherwise due by VML's shareholders on deemed dividend distributions to them from gaming profits, due within 30 days upon issuance of tax demand notices from the Macao government for each of the tax years 2023, 2024 and 2025. According to the agreement, the recognized anticipated payment in lieu of Macao complementary tax on deemed dividends recorded for the year ended December 31, 2023 was reduced by US\$47 million in 2024.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

	Six months ended June 30, 2025 (Unaudited)		2024
Profit attributable to equity holders of the Company (US\$ in millions)	413		541
Weighted average number of shares for basic earnings per share (thousand shares)	8,093,380		8,093,380
Adjustment for share options (thousand shares)	—		—
Weighted average number of shares for diluted earnings per share (thousand shares)	8,093,380		8,093,380
Earnings per share, basic ⁽ⁱ⁾	US\$5.10 cents HK\$40.03 cents		US\$6.69 cents HK\$52.24 cents
Earnings per share, diluted ⁽ⁱ⁾	US\$5.10 cents HK\$40.03 cents		US\$6.69 cents HK\$52.24 cents

- (i) The translation of US\$ amounts into HK\$ amounts has been made at the exchange rate of US\$1.00 to HK\$7.8498 (six months ended June 30, 2024: US\$1.00 to HK\$7.8089).

7. DIVIDENDS

	Six months ended June 30, 2025 (Unaudited)		2024
2024 final dividend of HK\$0.25 (equivalent to US\$0.032) per ordinary share declared on May 22, 2025	261		—

On May 22, 2025, the Shareholders approved a final dividend of HK\$0.25 (approximately US\$0.032) per share for the year ended December 31, 2024 to Shareholders whose names appeared on the register of members of the Company on May 30, 2025. The final dividend, amounting in aggregate to HK\$2.02 billion (approximately US\$261 million based on average exchange rates in May 2025), was paid on June 20, 2025 (approximately US\$260 million based on average exchange rates in June 2025).

On August 15, 2025, the Board resolved to declare an interim dividend of HK\$0.25 (approximately US\$0.032) per Share (the "Interim Dividend") to Shareholders whose names appear on the register of members of the Company on September 1, 2025. The Interim Dividend, amounting in aggregate to HK\$2.02 billion (approximately US\$258 million based on average exchange rates in August 2025), is expected to be paid on September 12, 2025. The Interim Dividend has not been recognized as a liability as at June 30, 2025 and will be reflected as an appropriation of reserves in August 2025.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. PROPERTY AND EQUIPMENT, NET

During the six months ended June 30, 2025, the Group had additions of property and equipment with a cost of US\$306 million and disposed property and equipment with a net book value of US\$2 million (six months ended June 30, 2024: US\$312 million and US\$2 million, respectively).

9. INTANGIBLE ASSETS, NET

	June 30, 2025 US\$ in millions (Unaudited)	December 31, 2024 (Audited)
Concession — gaming license	495	500
Less: accumulated amortization	(124)	(100)
Concession — gaming license, net	371	400
Computer software	212	207
Less: accumulated amortization	(174)	(169)
Computer software, net	38	38
Londoner Grand franchise rights	57	—
Less: accumulated amortization	(2)	—
Londoner Grand franchise rights, net	55	—
	464	438

Londoner Grand franchise rights

On September 23, 2024, Venetian Orient Limited (“VOL,” a wholly owned subsidiary of the Company) entered in an agreement with Marriott International (“Marriott”) granting VOL the right to operate the Londoner Grand as a franchise under Marriott’s “Luxury Collection Hotel” brand effective January 1, 2025, for a period of 15 years. The agreement consists of a fixed fee subject to an annual inflation adjustment capped at 3% and other variable fees.

On January 1, 2025, the Group recognized an intangible asset and a corresponding financial liability of US\$57 million. This intangible asset represents the present value of the contractually obligated fixed payments over the term of the agreement. The intangible asset is being amortized on a straight-line basis over the agreement term of 15 years.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE RECEIVABLES, NET

The following is the aging analysis of trade receivables, net of provision for expected credit losses of US\$86 million (December 31, 2024: US\$94 million) based on date of credit granted or invoice date:

	June 30, 2025 US\$ in millions (Unaudited)	December 31, 2024 (Audited)
0–30 days	61	88
31–60 days	37	26
61–90 days	22	12
Over 90 days	70	49
	190	175

Trade receivables mainly consist of casino, mall and hotel receivables.

Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. TRADE AND OTHER PAYABLES

		June 30, 2025	December 31, 2024
		US\$ in millions	
	Notes	(Unaudited)	(Audited)
Trade payables		44	47
Gaming license liability ⁽ⁱ⁾		443	466
Customer deposits and other deferred revenue ⁽ⁱⁱ⁾		441	431
Other tax payables		249	227
Accrued employee benefit expenses		128	183
Construction payables and accruals		117	158
Interest payables		83	114
Cross-currency interest rate swap fair value liabilities		67	56
Outstanding chip liability ⁽ⁱⁱ⁾		62	67
Franchise liability ⁽ⁱⁱⁱ⁾		56	—
Interest payable related to LVS Term Loan	14(a)(ii)	—	25
Loyalty program liability ⁽ⁱⁱ⁾		20	19
Casino liabilities		18	20
Payables to related companies	14(b)	16	16
Other payables and accruals		97	102
		1,841	1,931
Less: non-current portion		(605)	(589)
Current portion		1,236	1,342

- (i) The balance represents the present value of future contractual payments under the Concession relating to the right to operate the gaming equipment and the gaming areas and the right to conduct games of chance in Macao, consisting of non-current liability of US\$378 million and current liability of US\$65 million as at June 30, 2025 (December 31, 2024: US\$431 million and US\$35 million, respectively).
- (ii) These balances represent the Group's main types of liabilities associated with contracts with customers. With the exception of mall deposits, which typically extend beyond a year based on the terms of the lease, these liabilities are generally expected to be recognized as revenue or redeemed for cash within one year of being purchased, earned or deposited.
- (iii) The balance represents the present value of future contractual payments under the franchise agreement relating to the right to operate the Londoner Grand as a franchise under Marriott's "Luxury Collection Hotel" brand, consisting of non-current liability of US\$54 million and current liability of US\$2 million as at June 30, 2025. Refer to Note 9 for further details.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. TRADE AND OTHER PAYABLES (CONTINUED)

The aging analysis of trade payables based on invoice date is as follows:

	June 30, 2025 US\$ in millions (Unaudited)	December 31, 2024 (Audited)
0–30 days	37	43
31–60 days	2	3
61–90 days	4	—
Over 90 days	1	1
	44	47

12. BORROWINGS

	June 30, 2025 US\$ in millions (Unaudited)	December 31, 2024 (Audited)
Non-current portion		
Senior Notes	4,550	5,350
Bank loan	1,575	—
LVS Term Loan	—	1,061
Lease liabilities	142	138
	6,267	6,549
Less: deferred financing costs	(49)	(29)
	6,218	6,520
Current portion		
Senior Notes	800	1,625
Bank loan	49	—
Lease liabilities	21	15
	870	1,640
Less: deferred financing costs	(1)	(1)
	869	1,639
Total borrowings	7,087	8,159

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. BORROWINGS (CONTINUED)

Senior Notes

On June 11, 2025, proceeds from the drawdown of the 2024 SCL Term Loan Facility and cash on hand, as described below, were used to redeem in full the remaining principal amount of the US\$1.80 billion 5.125% SCL Senior Notes due August 8, 2025 amounting to US\$1.63 billion (the “2025 Senior Notes”) and the accrued interest.

2024 SCL Credit Facility

On June 5, 2025, the Company drew down HK\$12.75 billion (approximately US\$1.64 billion at exchange rates in effect at the time of the transaction) under the 2024 SCL Term Loan Facility, in which the proceeds together with cash on hand, were used to redeem the 2025 Senior Notes.

Under the 2024 SCL Term Loan Facility, commencing on September 5, 2025, and at the end of each three-month period thereafter, the Company is required to pay interim quarterly amortization payments equal to 0.75% of the HK\$12.75 billion drawn. The outstanding aggregate principal balance of the 2024 SCL Term Loan Facility is due in full on June 5, 2030.

Borrowings under the 2024 SCL Term Loan Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin of 1.65% per annum (approximately 2.38% as at June 30, 2025).

As at June 30, 2025, the Company had HK\$19.50 billion (approximately US\$2.48 billion) of available borrowing capacity under the 2024 SCL Revolving Facility.

LVS Term Loan

On March 27, 2025, the Company made a voluntary repayment of the LVS Term Loan in full prior to its maturity on July 11, 2028. The repayment consisted of the principal amount and accrued interest totaling US\$1.07 billion.

13. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

Capital expenditure on property and equipment contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	US\$ in millions	
Contracted but not provided for	344	229

(b) Litigation

The Group has contingent liabilities arising in the ordinary course of business. Management has made estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material adverse effect on the Group’s financial position, results of operations or cash flows.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(c) Concession

As part of the Concession entered into by Venetian Macau Limited (“VML,” a subsidiary of the Company) and the Macao government, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US\$4.43 billion). Of this total, 33.39 billion patacas (approximately US\$4.13 billion) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

Pursuant to the Concession, the Group has spent approximately US\$168 million on these projects for the year ended December 31, 2023. This amount was reviewed and confirmed as qualified spend under the Concession by the Macao government following an audit conducted in July 2024, with results issued in November 2024. The Macao government conducts an annual audit to confirm qualified concession investments for the prior year. As of the date of this report, the audit process for VML’s investments spent during the year ended December 31, 2024, has commenced.

14. RELATED PARTY TRANSACTIONS

There has been no significant changes to the arrangements of related party transactions during the six months ended June 30, 2025. Refer to 2024 annual report for details on the arrangements. The Group had the following significant transactions with related parties during the period:

(a) Transactions during the period

(i) Management fee income and expenses

During the six months ended June 30, 2025, management fee income charged to LVS and fellow subsidiaries was US\$1 million and US\$3 million, respectively (six months ended June 30, 2024: less than US\$1 million and US\$3 million, respectively).

During the six months ended June 30, 2025, management fee expenses incurred from services provided by LVS and fellow subsidiaries were US\$14 million and US\$4 million, respectively (six months ended June 30, 2024: US\$14 million and US\$4 million, respectively).

(ii) LVS Term Loan

For details of the LVS Term Loan, refer to Note 12. For interest payable due to LVS, refer to Note 11.

(iii) Key management personnel remuneration

No transactions have been entered into with the Directors of the Company (being the key management personnel) during the six months ended June 30, 2025 other than the emoluments of US\$9 million (six months ended June 30, 2024: US\$9 million) paid or payable to them (being the key management personnel remuneration). In addition, Mr. Robert Glen Goldstein received compensation (inclusive of share-based compensation) in both periods from LVS in respect of his services to LVS and its subsidiaries (including the Group). During the six months ended June 30, 2025, US\$2 million (six months ended June 30, 2024: US\$2 million) was charged by LVS to the Group in respect of such management and administrative services of Mr. Goldstein provided to the Group.

(iv) Royalty fees

During the six months ended June 30, 2025, the Group incurred US\$54 million (six months ended June 30, 2024: US\$55 million) of royalty fees under the International Trademark License Agreement with LVS commencing on January 1, 2023.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Period-end balances between the Group and related companies

	June 30, 2025	December 31, 2024
	US\$ in millions	
Note	(Unaudited)	(Audited)
Receivables from related companies:		
Fellow subsidiaries	1	—
Payables to related companies:		
LVS	15	16
A fellow subsidiary	1	—
11	16	16

The period-end balances between the Group and related companies are unsecured, interest-free and have a credit term of 90 days (December 31, 2024: same).

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, restricted bank deposit, trade and other receivables, trade and other payables and bank loan approximate their fair values at each balance sheet date.

The estimated fair value of the Group's Senior Notes as at June 30, 2025 was approximately US\$5.17 billion (December 31, 2024: US\$6.70 billion), compared with its carrying value of US\$5.35 billion (December 31, 2024: US\$6.98 billion). The estimated fair value was based on level 2 inputs (quoted prices in markets that are not active) (December 31, 2024: same).

During the year ended December 31, 2021, the Company entered into a cross-currency interest rate swap agreement with a notional value of US\$1.0 billion, which was designated as a hedge of the cash flows related to a portion of the 2025 Senior Notes (the "2021 FX Swap") and expires in line with the contractual maturity date of the underlying notes. On June 11, 2025, the Company redeemed the underlying notes and discontinued hedge accounting of the 2021 FX Swap. As a result, the related US\$6 million net loss previously recorded to "other comprehensive income/(loss)" in the accompanying condensed consolidated balance sheets under hedge accounting was reclassified into "Other expenses, gains and losses" in the accompanying condensed consolidated income statement. Future changes in the 2021 FX Swap's fair value will be recorded as other income or expense.

During the year ended December 31, 2024, the Company entered into additional cross-currency interest rate swap agreements, which were designated as hedges of the cash flows related to portions of the remaining Senior Notes (the "2024 FX Swaps"). The 2024 FX Swaps have a total notional value of US\$4.01 billion and expire in line with the maturity dates of the underlying Senior Notes.

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The objective of these agreements is to manage the risk of changes in cash flows resulting from foreign currency gains/losses realized upon remeasurement of US\$ denominated Senior Notes by swapping a specified amount of HK\$ for US\$ at the contractual spot rate.

As at June 30, 2025, the fair value of the 2021 FX Swap was US\$7 million recorded as an asset in “Prepayments and other assets, net — current” (December 31, 2024: US\$4 million recorded as a liability in “Trade and other payables — current”) and the fair value of the 2024 FX Swaps was US\$67 million, with US\$66 million recorded in “Trade and other payables — non-current” and US\$1 million recorded in “Trade and other payables — current” (December 31, 2024: US\$52 million recorded in “Trade and other payables — non-current”). Fair value of the 2021 FX Swap and each of the 2024 FX Swaps were estimated using Level 2 inputs from recently reported market transactions of foreign currency exchange rates (December 31, 2024: same).

5. CORPORATE INFORMATION

(as at the Latest Practicable Date)

DIRECTORS

Executive Directors

Dr. Wong Ying Wai
(Executive Vice Chairman)
Mr. Chum Kwan Lock, Grant
(Chief Executive Officer and President)

Non-Executive Directors

Mr. Robert Glen Goldstein
(Chairman of the Board)
Mr. Patrick Sydney Dumont
Mr. Charles Daniel Forman

Independent Non-Executive Directors

Ms. Chiang Yun
Mr. Victor Patrick Hoog Antink
Mr. Steven Zygmunt Strasser
Mr. Kenneth Patrick Chung

BOARD COMMITTEES

Audit Committee

Mr. Victor Patrick Hoog Antink (Chairman)
Ms. Chiang Yun
Mr. Steven Zygmunt Strasser
Mr. Kenneth Patrick Chung

Remuneration Committee

Mr. Steven Zygmunt Strasser (Chairman)
Mr. Victor Patrick Hoog Antink
Dr. Wong Ying Wai

Nomination Committee

Mr. Robert Glen Goldstein (Chairman)
Ms. Chiang Yun
Mr. Victor Patrick Hoog Antink

Capex Committee

Mr. Chum Kwan Lock, Grant (Chairman)
Mr. Victor Patrick Hoog Antink
Dr. Wong Ying Wai

ESG Committee

Ms. Chiang Yun (Chairlady)
Mr. Kenneth Patrick Chung
Dr. Wong Ying Wai

COMPANY SECRETARY

Mr. Dylan James Williams

AUTHORIZED REPRESENTATIVES

Dr. Wong Ying Wai
Mr. Dylan James Williams

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman, KY1-9008
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN MACAO

The Venetian Macao
Executive Offices — L2
Estrada da Baía de Nossa Senhora da Esperança
Taipa, Macao

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1916, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman, KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKER

Bank of China Limited, Macau Branch
Bank of China Building
Avenida Doutor Mario Soares
Macao

COMPANY'S WEBSITE

www.sandschina.com

STOCK CODE

1928

6. CONTACT US

ELECTRONIC COMMUNICATION

This 2025 Interim Report, in both English and Chinese versions, is available on the Company's website under the Investor Relations section and the website of the Stock Exchange.

Shareholders may request to be sent a copy of this 2025 Interim Report in printed form by submitting a written request to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to sandschina.ecom@computershare.com.hk), specifying the name, address and request to receive this 2025 Interim Report in printed form.

HONG KONG SHARE REGISTRAR

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7. GLOSSARY

“2009 Equity Award Plan”	the equity award plan of the Company adopted by the Company pursuant to a resolution passed by the Shareholders on November 8, 2009 (as amended on February 19, 2016), which expired on November 30, 2019
“2019 Equity Award Plan”	the equity award plan of the Company adopted by the Company pursuant to a resolution passed by the Shareholders on May 24, 2019, and became effective on December 1, 2019
“2024 Equity Award Plan”	the equity award plan of the Company adopted by the Company pursuant to a resolution passed by the Shareholders on May 17, 2024, and became effective on May 29, 2024
“2024 SCL Credit Facility”	the facilities agreement, the Company, as borrower, entered into with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders on October 23, 2024, pursuant to which the lenders made available to the Company a HK\$19.5 billion (approximately US\$2.48 billion) unsecured revolving credit facility and a HK\$12.95 billion (approximately US\$1.65 billion) unsecured term loan facility
“2024 SCL Revolving Facility”	the HK\$19.5 billion (approximately US\$2.48 billion) unsecured revolving credit facility made available to the Company under the 2024 SCL Credit Facility
“2024 SCL Term Loan Facility”	the HK\$12.95 billion (approximately US\$1.65 billion) unsecured term loan facility made available to the Company under the 2024 SCL Credit Facility. On June 5, 2025, the Company made a drawdown of HK\$12.75 billion (approximately US\$1.64 billion) to finance the redemption of the outstanding balance of the US\$1,786,475,000 5.125% registered Senior Notes due August 8, 2025, and the remaining HK\$200 million (approximately US\$25.73 million) of this facility was canceled
“adjusted property EBITDA”	adjusted property EBITDA, which is a non-IFRS financial measure, is profit or loss attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains or losses, impairment loss on property and equipment, gain or loss on disposal of property and equipment, investment properties and intangible assets, interest income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures,

7. GLOSSARY

dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies. In addition, our adjusted property EBITDA presented in the report may differ from adjusted property EBITDA presented by LVS for its Macao segment in its filings with the SEC. For a quantitative reconciliation of adjusted property EBITDA to its most directly comparable IFRS measurement, see “Note 4 — Segment Information”

“ADR” or “average daily rate”	the average daily rate per occupied room in a given time period, calculated as room revenue divided by the number of rooms sold
“Board”	the board of Directors
“Capex Committee”	Sands China Capital Expenditure Committee of the Company
“casino(s)”	a gaming facility that provides casino games consisting of table games operated in VIP areas or mass market areas, electronic games, slot machines and other casino games
“Chief Executive”	a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the board of directors for the conduct of the business of the Company
“chip(s)”	tokens issued by a casino to players in exchange for cash or credit, which are used to place bets on gaming tables, in lieu of cash
“Code”	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
“Company”, “our”, “we”, “us”, “SCL” or “Sands China”	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. This definition includes all of Sands China Ltd.’s subsidiaries, except where the context otherwise requires. In contexts related to gaming operations, the Subconcession, or the Concession, “we”, “us”, or “our” refers specifically to VML
“Company Code”	the Company’s own securities trading code for securities transactions by the Directors and relevant employees
“Concession” or “Concession Contract”	the Concession Contract dated December 16, 2022 for the operation of casino games of chance in Macao effective January 1, 2023, by and between the Macao government and VML
“Concessionaire(s)”	the holder(s) of a concession for the operation of casino games of chance in Macao
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules

7. GLOSSARY

“Cotai”	the name given to the land reclamation area in Macao between the islands of Coloane and Taipa
“Cotai Strip”	large-scale integrated resort projects on Cotai developed by us and inspired by the Las Vegas Strip in Las Vegas, Nevada, U.S.A. LVS has registered the Cotai Strip trademark in Hong Kong and Macao
“CSL2”	our subsidiary, Cotai Strip Lot 2 Apart Hotel (Macao) Limited, a public company limited by shares (<i>sociedade anónima</i>) incorporated in Macao on October 27, 2008, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate
“Deeds of Reversion”	the public deeds executed by each of VML, VCL, VOL and CSL2 on December 30, 2022 pursuant to which each of VML, VCL, VOL and CSL2 agreed, pursuant to article 40 of the Gaming Law and our Subconcession Contract, to revert to Macao the Gaming Assets without compensation and free of any liens or charges upon the expiry of the term of the Subconcession Contract, as amended by the Subconcession Extension Contract
“Deloitte”	Deloitte Touche Tohmatsu, Certified Public Accountants, Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
“DICJ”	Gaming Inspection and Coordination Bureau (“ <i>Direcção de Inspeção e Coordenação de Jogos</i> ”) under the Secretary for Economy and Finance of Macao
“Director(s)”	member(s) of the board of directors of the Company
“EBITDA”	earnings before interest, taxes, depreciation and amortization
“ESG”	Environmental, Social and Governance
“ESG Committee”	Environmental, Social and Governance Committee of the Company
“Exchange Rate”	save as otherwise stated, amounts denominated in U.S. dollars, Macao patacas and Hong Kong dollars have been converted at the exchange rate on June 30, 2025, for the purposes of illustration only, in this Interim Report at: US\$1.00: HK\$7.8498 US\$1.00: MOP8.0853 HK\$1.00: MOP1.03
“Four Seasons Hotel Macao”	the Four Seasons Hotel Macao, which is managed and operated by FS Macau Lda., an affiliate of Four Seasons Hotels Limited
“Galaxy”	Galaxy Casino, S.A., one of the six Concessionaires

7. GLOSSARY

“gaming area(s)”	a gaming facility that provides casino games consisting of table games operated in VIP areas or mass market areas, electronic games, slot machines and other casino games, including gaming supporting areas
“Gaming Assets”	a total area of approximately 136,000 square meters of casinos, gaming areas and gaming support areas located at the Sands Macao, The Venetian Macao, The Parisian Macao, The Plaza Macao and The Londoner Macao, and gaming equipment located therein
“Gaming Law”	the Law No. 16/2001 (the Juridical System for Operation of Casino Games of Chance), as amended by the Law No. 7/2022
“gaming promoter(s)”	individuals or corporations licensed by and registered with the Macao government to promote games of fortune and chance to patrons, through the arrangement of certain services, including extension of credit (regulated by Law No. 5/2004), transportation, accommodation, dining and entertainment, whose activity is regulated by Law No. 16/2022 and Administrative Regulation No. 55/2022
“Group”	the Company and its subsidiaries from time to time
“Handover Record”	a record executed between the Macao government and VML pursuant to which the use of the Gaming Assets was granted to VML for the duration of the Concession
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS”	International Financial Reporting Standards as issued by the International Accounting Standards Board
“integrated resort(s)”	a resort which provides customers with a combination of hotel accommodations, casinos or gaming areas, retail and dining facilities, MICE space, entertainment venues and spas
“International Trademark License Agreement”	the international trademark license agreement dated December 2, 2022 entered into among LVS, VML, VCL, VOL and CSL2, effective January 1, 2023
“Latest Practicable Date”	August 15, 2025
“Listing”	the listing of the Shares on the Main Board on November 30, 2009
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“LVS”	our Controlling Shareholder, Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. in August 2004, the common stock of which is listed on the New York Stock Exchange

7. GLOSSARY

“LVS Group”	LVS and its subsidiaries (excluding our Group)
“LVS LLC”	Las Vegas Sands, LLC, a company incorporated in Nevada, U.S.A.
“LVS Nevada”	LVS (Nevada) International Holdings, Inc., a company incorporated in Nevada, U.S.A.
“LVS Term Loan”	the intercompany term loan agreement dated July 11, 2022 entered into between LVS and our Company, in the amount of US\$1.0 billion, which the Company made a voluntary repayment in full on March 27, 2025
“Macao”	the Macao Special Administrative Region
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the GEM of the Stock Exchange
“mass market player(s)”	Non-Rolling Chip and slot players
“MICE”	Meetings, Incentives, Conventions and Exhibitions, an acronym commonly used to refer to tourism involving large groups brought together for an event or corporate meeting
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“MOP” or “pataca(s)”	Macao pataca, the lawful currency of Macao
“premium player(s)”	Rolling Chip players who have a direct relationship with gaming operators and typically participate in gaming activities in casinos or gaming areas without the use of gaming promoters
“Prospectus”	our Listing prospectus dated November 16, 2009, which is available from the Company’s website
“Rolling Chip play”	play by VIP and premium players (excludes Paiza cash players) using non-negotiable chips
“Rolling Chip volume”	casino revenue measurement, measured as the sum of all non-negotiable chips wagered and lost by VIP and premium players (excludes Paiza cash players)
“Rolling Chip win”	a percentage of Rolling Chip volume
“Sands Macao”	an integrated resort which includes gaming areas, a hotel tower, restaurants and a theater
“SEC”	the U.S. Securities and Exchange Commission

7. GLOSSARY

“Senior Notes”

senior unsecured notes issued by the Company or, where relevant, any or all of: (i) the three series of senior unsecured unregistered notes in an aggregate principal amount of US\$5,500,000,000 issued on August 9, 2018, consisting of US\$1,800,000,000 of 4.600% Senior Notes due August 8, 2023, US\$1,800,000,000 of 5.125% Senior Notes due August 8, 2025 and US\$1,900,000,000 of 5.400% Senior Notes due August 8, 2028. Pursuant to an exchange offer launched on December 21, 2018 and which expired on January 25, 2019, US\$1,695,850,000 of 4.600% Senior Notes due August 8, 2023, US\$1,786,475,000 of 5.125% Senior Notes due August 8, 2025 and US\$1,892,760,000 of 5.400% Senior Notes due August 8, 2028, were exchanged for new notes that were registered under the U.S. Securities Act of 1933, on January 29, 2019, and pursuant to the filing of a Form 15F with the SEC on April 23, 2019, had their reporting obligations under Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, terminated. The US\$1,800,000,000 of 4.600% Senior Notes due August 8, 2023 were fully redeemed on September 24, 2021. The Company repurchased part of the US\$1,786,475,000 5.125% registered Senior Notes due August 8, 2025 in the principal amount of US\$175,000,000 between April to June 2024, pursuant to which the principal amount of these registered Senior Notes was reduced to US\$1,611,475,000, and the outstanding balance was fully redeemed on June 11, 2025; (ii) the two series of senior unsecured unregistered notes in an aggregate principal amount of US\$1,500,000,000 issued on June 4, 2020, consisting of US\$800,000,000 of 3.800% Senior Notes due January 8, 2026 and US\$700,000,000 of 4.375% Senior Notes due June 18, 2030. Pursuant to an exchange offer launched on December 23, 2020 and which expired on February 2, 2021, US\$796,938,000 of 3.800% Senior Notes due January 8, 2026 and US\$697,375,000 of 4.375% Senior Notes due June 18, 2030, were exchanged for new notes that were registered under the U.S. Securities Act of 1933, on February 4, 2021, and pursuant to the filing of a Form 15F with the SEC on March 26, 2021, had their reporting obligations under Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, terminated; and (iii) the three series of senior unsecured unregistered notes in an aggregate principal amount of US\$1,950,000,000 issued on September 23, 2021, consisting of US\$700,000,000 of 2.300% Senior Notes due March 8, 2027, US\$650,000,000 of 2.850% Senior Notes due March 8, 2029 and US\$600,000,000 of 3.250% Senior Notes due August 8, 2031. Pursuant to an exchange offer launched on July 7, 2022 and which expired on August 8, 2022, US\$699,073,000 of 2.300% Senior Notes due March 8, 2027, US\$649,621,000 of 2.850% Senior Notes due March 8, 2029 and US\$598,594,000 of 3.250% Senior Notes due August 8, 2031, were exchanged for new notes that were registered under the U.S. Securities Act of 1933, on August 10, 2022

“SFO”

the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

“Share(s)”

ordinary share(s) in our Company with a nominal value of US\$0.01 each

“Shareholder(s)”

holder(s) of Share(s)

7. GLOSSARY

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subconcession" or "Subconcession Contract"	the tripartite Subconcession Contract for the operation of casino games of chance or games of other forms in Macao effective December 26, 2002 among Galaxy, the Macao government and VML, which expired on December 31, 2022
"Subconcession Extension Contract"	means the amendment contract to the Subconcession Contract between VML and Galaxy executed on June 23, 2022 for extension of the term of the Subconcession Contract from June 26, 2022 to December 31, 2022
"Subconcessionaire(s)"	the holder(s) of a subconcession for the operation of casino games of chance or games of other forms in Macao until December 31, 2022
"table games"	typical casino games, including card games such as baccarat, blackjack and hi-lo (also known as "sic bo") as well as craps and roulette
"The Londoner Macao"	an integrated resort which features four hotel towers, consisting of hotel rooms and suites under The Londoner Macao Hotel, Londoner Court, Londoner Grand, Conrad and St. Regis brands. The Londoner Macao also includes gaming areas, Shoppes at Londoner, entertainment, dining and MICE facilities
"The Parisian Macao"	an integrated resort which includes a gaming area, a hotel, Shoppes at Parisian and other integrated resort amenities
"The Plaza Macao"	an integrated resort which includes (i) Four Seasons Hotel Macao; (ii) the Plaza Casino gaming area operated by VML; (iii) the Paiza Mansions, Shoppes at Four Seasons, restaurants and a spa, each of which are operated by us; and (iv) The Grand Suites at Four Seasons
"The Venetian Macao"	an integrated resort which includes casino and gaming areas, a hotel, MICE space, Shoppes at Venetian, restaurants and food outlets, a 14,000-seat arena and other entertainment venues
"United States", "U.S." or "U.S.A."	the United States of America, including its territories and possessions and all areas subject to its jurisdiction
"US\$" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"VCL"	our subsidiary, Venetian Cotai, S.A. (also known as Venetian Cotai Limited), a public company limited by shares (<i>sociedade anónima</i>) incorporated in Macao on November 11, 2004, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate
"Venetian Casino"	Venetian Casino Resort, LLC, a company incorporated in Nevada, U.S.A.

7. GLOSSARY

“VIP player(s)”	Rolling Chip players who play almost exclusively in dedicated VIP rooms or designated casino or gaming areas
“VIP room(s)”	rooms or designated areas within a casino or gaming area where VIP players and premium players gamble
“visit(s)” or “visitation(s)”	with respect to visitation of our properties, the number of times a property is entered during a fixed time period. Estimates of the number of visits to our properties is based on information collected from digital cameras placed above every entrance in our properties, which use video signal image processor detection and include repeat visitors to our properties on a given day
“VML”	our subsidiary, Venetian Macau, S.A. (also known as Venetian Macau Limited), a public company limited by shares (<i>sociedade anónima</i>) incorporated in Macao on June 21, 2002, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate, one of the three Subconcessionaires and the holder of the Subconcession until December 31, 2022, and one of the six Concessionaires and the holder of the Concession effective January 1, 2023
“VOL”	our subsidiary, Venetian Orient Limited, a company incorporated in Macao on February 2, 2006, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate
“VVDI (II)”	our immediate Controlling Shareholder, Venetian Venture Development Intermediate II, an exempted company with limited liability incorporated in the Cayman Islands on January 23, 2003 and an indirect wholly-owned subsidiary of LVS