



2025 ANNUAL
REPORT

Stock Code : 1928

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1.1 FINANCIAL RESULTS SUMMARY

	Year ended December 31,		
	2025	2024	Percent change
Total net revenues	US\$7.44 billion (HK\$57.91 billion)	US\$7.08 billion (HK\$54.99 billion)	5.1%
Profit for the Group	US\$896 million (HK\$6.97 billion)	US\$1.05 billion (HK\$8.12 billion)	(14.3)%
Adjusted property EBITDA	US\$2.31 billion (HK\$17.99 billion)	US\$2.33 billion (HK\$18.09 billion)	(0.7)%

The translation of US\$ amounts into HK\$ amounts or vice versa has been made at the rate of US\$1.00 to HK\$7.7809 (2024: US\$1.00 to HK\$7.7664) for the purposes of illustration only.

1.2 CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Sands China Ltd., I am pleased to provide an update on the Company's financial and operating results in 2025 and the execution of our strategic objectives during the year.

I would like to thank Mr. Robert Goldstein for his service as Chairman of the Board these last five years. Mr. Goldstein's leadership and substantial contributions to the Company are deeply appreciated.

Our founder, Mr. Sheldon G. Adelson, pioneered the development of the Cotai Strip in Macao, leading the Company and the team he created in the rapid and market-leading development of a critical mass of integrated resort destinations in Macao. Mr. Adelson's commitment to aggressively pursuing diversification and investment in non-gaming amenities in Macao was unwavering, as was his commitment to a strong and healthy US-China relationship, supported by robust dialogue and mutual respect. The Company, with the ongoing support of the Board and the Adelson family, continues to honor Mr. Adelson's vision and commitments, including through additional investments that contribute to the diversification of Macao and build upon his legacy.

Travel and tourism spending in Macao continued to grow in 2025. Visitation to Macao exceeded 40 million visits in 2025, compared to approximately 35 million visits in 2024 and approximately 28 million visits in 2023.

The Company's operations in Macao in 2025 were positively impacted by growth in travel and tourism spending. Total net revenues for the Company were US\$7.44 billion, an increase of 5.1% compared to US\$7.08 billion in 2024. We recorded adjusted property EBITDA of US\$2.31 billion for 2025, a decrease of 0.7% compared to adjusted property EBITDA of US\$2.33 billion for 2024. The decrease in adjusted property EBITDA reflected higher operating and marketing expenses in 2025 compared to 2024.

After opening The Londoner Macao in 2023, we completed the later phases of The Londoner Macao throughout 2024 and the first half of 2025. The Londoner Macao features many outstanding tourism attractions as well as unique dining, retail and entertainment offerings. The new suite product at The Londoner Macao reflects our focus on creating unique hospitality experiences and is the finest and most luxurious accommodation of any integrated resort we have ever developed. We believe the tourism offerings of The Londoner Macao will be transformative for Macao and the Cotai Strip, further enhancing Macao's tourism appeal.

The Company's ten-year gaming concession was implemented in early 2023, and we have made substantial capital investments in Macao throughout 2024 and 2025. We are gratified by the opportunity to continue our decades-long commitment to making investments that enhance the tourism appeal of Macao and support its development as a world center of tourism. We have invested approximately US\$17 billion to deliver on our promise to help Macao in its economic diversification and its continued evolution into Asia's leading leisure and business tourism destination. Our investment includes development of more than 10,000 hotel rooms and suites, approximately 2.1 million square feet of retail-mall offerings and more than 1.6 million square feet of MICE capacity.

The Company remains confident in the future of Macao and considers Macao an ideal market for additional capital investment. We have committed to spending approximately US\$4.50 billion on a combination of capital and operating investments in Macao during the current concession period through 2032. We believe that our financial strength will allow us to continue to invest in our market-leading assets while increasing our dividends to shareholders as cash flow grows.

1.2 CHAIRMAN'S STATEMENT

The growth of visitation had a positive impact on the market throughout 2025. We believe the Macao market will benefit from additional growth in travel and tourism spending, as the meaningful infrastructure investments in Macao and throughout the Greater Bay Area continue to benefit the region.

We regard it as a privilege to continue to contribute to Macao's success in realizing its important objectives of diversifying its economy, supporting the growth of local businesses, providing meaningful career development opportunities for its local residents, including through our Sands China Academy, and reaching its full potential as Asia's leading leisure and business tourism destination.

We could not have achieved our many successes this year without the hard work and dedication of Sands China's more than 27,000 team members. I thank all our team members for their efforts and I look forward to their ongoing contributions in the years ahead.

Our Sands China business strategy remains straightforward: continue the execution of our Cotai Strip development initiatives by leveraging our integrated resort business model and world-class amenities to contribute to Macao's diversification. These efforts will drive Sands China's market-leading revenue and cash flow generation as the growth in travel and tourism spending in Macao progresses.

We look to the future with confidence. We have a strong organic growth outlook that will benefit from our industry-leading investments and unmatched scale as economic growth, wealth creation and demand for travel and entertainment in Asia continue to flourish in the years ahead. We look forward to sharing the Company's success with you and other shareholders at the upcoming Sands China Annual General Meeting.

Thank you once again for the confidence you have placed in us.

Patrick Dumont

Chairman of the Board

March 20, 2026

2.1 BUSINESS OVERVIEW AND OUTLOOK

2.1.1 BUSINESS OVERVIEW

We are a leading developer, owner and operator of large-scale integrated resorts in Macao. Macao is the largest gaming market in the world and the only location in China offering legalized casino gaming. VML, our subsidiary, holds one of the six concessions administered by the Macao government to operate casinos or gaming areas in Macao. In 2025, we welcomed approximately 98 million leisure and business visits at our properties on Cotai and on the Macao Peninsula.

Our founder, former Chairman and Chief Executive Officer, Mr. Sheldon Gary Adelson, began investing in Macao from 2002 after the award of the Subconcession to operate casino games and other games of chance. His vision and goal were to develop large-scale integrated resorts with a variety of world-class amenities and create an international tourism destination. This helped facilitate Macao's objective of long-term economic diversification and growth in tourism.

Today, with nearly 30 million square feet of interconnected facilities on Cotai, we are the largest integrated resorts operator in Macao, and the first developer in Macao to feature world-class global hospitality brands in our hotel offerings on Cotai, including the Four Seasons, St. Regis, Conrad and Marriott International Luxury Collection. Our integrated resort brands, including The Venetian Macao, The Londoner Macao and The Parisian Macao, are aspirational and recognized throughout China and Asia for their quality and services and leave a lasting impression on our customers. Our integrated resorts not only offer gaming areas, but also the most four and five-star rated hotel rooms compared to any other single developer in the market. We also own the Cotai Expo, one of the largest convention and exhibition centers in Asia, as well as some of Macao's largest entertainment venues, The Venetian Arena and The Londoner Arena. Our properties collectively feature 10,829 luxury suites and hotel rooms (including 19 ultra-exclusive Paiza Mansions), 160 different restaurants and food outlets, theaters for live performances, as well as other integrated resort amenities. Please refer to section 2.1.2 of this Annual Report for more information of our properties.

Within our integrated resorts, we operate some of the largest and most profitable retail malls in Asia, showcasing approximately 780 shops, which occupy approximately 2.1 million square feet of retail space. Our retail malls are home to many global luxury designer brands and leading Asian retail brands.

We believe our integrated resorts are unique in Macao and differentiate us from our competitors due to their size and scale, the diverse range of non-gaming amenities, and our focus on leisure and business tourism.

To facilitate leisure and business travelers to reach Macao from Hong Kong, we own and operate Cotai Water Jet, one of the two major high-speed ferry operators between Hong Kong and Macao.

Key Strengths

We have a number of key strengths that differentiate us from our competitors, including:

- Diversified, high quality integrated resort offerings with substantial non-gaming amenities;
- Substantial and diversified cash flow from existing operations;
- Market leadership in the growing higher-margin mass market gaming segment;
- Established brands with broad regional and international market awareness and appeal;
- Experienced management team with a proven track record;
- Unique MICE and entertainment facilities; and
- Significant benefits from our ongoing relationship with LVS.

2.1 BUSINESS OVERVIEW AND OUTLOOK

Business Strategies

Our business strategy is to develop Cotai and to leverage our large-scale integrated resort business model to create Asia's premier gaming, leisure, convention and meetings destination. Our interconnected integrated resorts, which have a wide range of branded hotel and resort offerings, are designed to attract different segments of the market throughout the year. We believe our business strategy and development plan allow us to achieve a more consistent demand, longer average length of stay in our hotels, more diversified sources of revenue and higher margins than gaming-centric facilities.

Building on our key strengths, we seek to enhance our position as the leading developer and operator of integrated resorts and casinos in Macao by continuing to implement the following business strategies:

- **Developing and diversifying our integrated resort offerings on Cotai to include a full complement of products and services to cater to different market segments.** Our development on Cotai includes four integrated resorts, MICE space, retail, dining and entertainment facilities and a range of hotel offerings, including branded suites and hotel rooms, to cater to different segments of our market. In addition to The Venetian Macao, The Londoner Macao Hotel, Londoner Court, Londoner Grand representing Macao's first Marriott International Luxury Collection hotel and The Parisian Macao, we also have the Four Seasons Hotel Macao, The Grand Suites at Four Seasons, the Conrad Macao and The St. Regis Macao. We are able to leverage the recognition and the sales, marketing and reservation capabilities of these premier hotel brands to attract a wide range of customers in different market segments to our properties. We believe our partnerships with renowned hotel management partners, our diverse integrated resort offerings and the convenience and accessibility of our properties will continue to increase the appeal of our properties to both the business and leisure customer segments.
- **Leveraging our scale of operations to create and maintain an absolute cost advantage.** Management expects to benefit from lower unit costs due to the economies of scale inherent in our operations. Opportunities for lower unit costs include, but are not limited to, lower utility costs; more efficient staffing of hotel and gaming operations; and centralized transportation, marketing and sales, and procurement. In addition, our scale allows us to consolidate certain administrative functions.
- **Focusing on the higher-margin mass market gaming segment, while continuing to provide luxury amenities and high service levels to our VIP and premium players.** The scale and product mix of our integrated resort properties allow us to participate very effectively in all segments of the market. We believe the mass market segment will continue to exhibit long-term growth as a result of continuing economic growth, expansion of the middle class and increasing number of high net worth individuals in our market, accompanied by supportive long-term trends in business and leisure tourism. Our properties are positioned to harness future growth in the mass market that comprise our most profitable gaming segment, while delivering the immersive destination resort experiences that create loyalty with VIP and premium players.
- **Identifying targeted investment opportunities to drive growth across our portfolio.** We will continue to invest in the expansion of our facilities and the enhancement of the leisure and business tourism appeal of our Cotai property portfolio. Our planned development projects include fulfilling capital and operating investment requirements as part of the Concession.

2.1 BUSINESS OVERVIEW AND OUTLOOK

INDUSTRY

Macao is the largest gaming market in the world and the only market in China to offer legalized casino gaming. According to Macao government statistics issued publicly on a monthly basis by the DICJ, annual gross gaming revenues were 247.40 billion patacas in 2025 (approximately US\$30.87 billion), an increase of 9.1% compared to 2024.

Visitation to Macao was approximately 40 million in 2025, an increase of 14.7% compared to 2024. We believe visitation will continue to experience long-term growth. We believe this growth will be driven by a variety of factors, including the movement of Chinese citizens to urban centers in China, continued growth of the Chinese outbound tourism market, the increased utilization of existing transportation infrastructure, the introduction of new transportation infrastructure and the continued increase in hotel room inventory in Macao and neighboring Hengqin Island. There has been significant investment announced and recently completed by Concessionaires in new resort development projects on Cotai. These factors should help increase the critical mass on Cotai and further drive Macao's transformation into a leading business and leisure tourism hub in Asia. We believe the development of additional integrated resort products in Macao will also drive a higher demand for gaming products.

Table games are the dominant form of gaming in Asia, with Baccarat being the most popular game. In 2025, according to DICJ statistics, mass gaming and slot segments represented 73% of the market revenue. We believe we will continue to experience Macao market-leading visitation and are focused on driving higher-margin mass market gaming, while providing luxury amenities and high service levels to our VIP and premium players. We intend to continue to introduce more modern and popular products that appeal to the Asian marketplace and believe our continued improvement in our high-quality gaming product offerings has enabled us to capture a meaningful share of the overall Macao gaming market across all player segments.

Proximity to major Asian cities

Visitors from Hong Kong, South China, Taiwan and other locations in Asia can reach Macao in a relatively short time, using a variety of transportation methods, and visitors from more distant locations in Asia can take advantage of short travel times by air to Zhuhai, Shenzhen, Guangzhou or Hong Kong, followed by a road, ferry or helicopter trip to Macao. In addition, numerous air carriers fly directly into Macau International Airport from many major cities in Asia.

Macao draws in a significant number of customers who are visitors or residents of Hong Kong. One of the major methods of transportation to Macao from Hong Kong is the jetfoil ferry service, including our ferry services, Cotai Water Jet. HZMB, which connects Hong Kong, Macao and Zhuhai, has reduced the travel time between Hong Kong and Macao from one hour by ferry to approximately 45 minutes on the road. The HZMB is part of the Greater Bay Area Initiative and plays a key role in connecting the cities in the Greater Bay Area, facilitating the visitation to Macao. Macao is also accessible from Hong Kong by helicopter.

Competition in Macao

Gaming in Macao is administered by the Macao government through concessions awarded to six different Concessionaires, of which we are one. The other Concessionaires are SJM, Wynn Resorts Macau, Galaxy, MGM Grand Paradise and Melco. Our operations also face competition from other gaming and resort destinations, both in Asia and globally.

2.1 BUSINESS OVERVIEW AND OUTLOOK

2.1.2 OUR PROPERTIES AND OPERATIONS

Our operations consist of The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao, Sands Macao and other operations that support these properties, including our high-speed Cotai Water Jet ferry services operating between Hong Kong and Macao.

The following table sets forth data on our existing operations as at December 31, 2025:

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Total
Opening date	August 2007	April 2012 ⁽ⁱ⁾	September 2016	August 2008 ⁽ⁱⁱ⁾	May 2004	
Hotel rooms and suites	2,841	4,426	2,333	649	238	10,487
Paiza suites	64	—	208	—	51	323
Paiza mansions	—	—	—	19	—	19
MICE (square feet)	1,200,000	358,000	62,000	12,000	—	1,632,000
Theater (seats)	1,800	1,701	1,200	—	650	5,351
Arena (seats)	14,000	6,000	—	—	—	20,000
Total retail (square feet)	960,000	518,000	297,000	262,000	35,000	2,072,000
Number of shops	359	172	101	136	9	777
Number of restaurants and food outlets	66	51	23	10	10	160
Total gaming facility (square feet) ⁽ⁱⁱⁱ⁾	503,000	400,000	272,000	108,000	176,000	1,459,000
Gaming units ^(iv)						
Tables	659	500	255	106	160	1,680
Slots	1,137	1,285	1,008	13	257	3,700

(i) The Londoner Macao consists of the Conrad tower, the St. Regis tower, the Baker tower and the Bond tower. Conrad Macao and The St. Regis Macao opened in April 2012 and December 2015, respectively. The Londoner Macao Hotel located at the Conrad tower and Londoner Court located at the St. Regis tower opened in January 2021 and September 2021, respectively. The conversion of the Sheraton Grand Macao into the Londoner Grand was completed in the second quarter of 2025.

(ii) The Plaza Macao consists of the Four Seasons Macao and The Grand Suites at Four Seasons, which opened in August 2008 and October 2020, respectively.

(iii) Includes total gaming support areas of approximately 115,000 square feet.

(iv) VML is currently allowed to operate (a maximum of) 1,680 units of gaming tables and 3,700 units of slot machines.

OUR PROPERTIES

The Venetian Macao

The Venetian Macao is the anchor property of our Cotai Strip development and is located approximately three kilometers from the Taipa Ferry Terminal on Macao's Taipa Island and ten kilometers from the HZMB. The Venetian Macao includes approximately 503,000 square feet of gaming space and gaming support area with approximately 659 table games and 1,137 slot machines and similar electronic gaming devices. The Venetian Macao features a 39-floor luxury hotel tower with 2,905 elegantly appointed luxury suites and the Shoppes at Venetian, approximately 960,000 square feet of unique retail shopping with 359 stores featuring many international brands and home to 66 restaurants and food outlets featuring an international assortment of cuisines. In addition, The Venetian Macao has approximately 1.2 million square feet of convention facilities and meeting room space, an 1,800-seat theater and the 14,000-seat Venetian Arena that hosts world-class entertainment and sporting events.

2.1 BUSINESS OVERVIEW AND OUTLOOK

The Londoner Macao

The Londoner Macao, our largest integrated resort on the Cotai Strip, is located across the street from The Venetian Macao, The Parisian Macao and The Plaza Macao. The Londoner Macao presents a range of attractions and features, including some of London's most recognizable landmarks, such as the Houses of Parliament and the Elizabeth Tower (commonly known as "Big Ben"), and interactive guest experiences. The integrated resort features four hotel towers. The first hotel tower consists of Londoner Court with 368 luxury suites and 400 rooms and suites under the St. Regis brand. The second hotel tower consists of 659 five-star rooms and suites under the Conrad brand and The Londoner Hotel with 594 London-themed suites, including 14 exclusive Suites by David Beckham. The third and fourth hotel towers consist of the Londoner Grand hotel and represent Macao's first Marriott International Luxury Collection hotel with 2,405 rooms and suites. Additionally, the integrated resort includes approximately 400,000 square feet of gaming space and gaming support area with approximately 500 table games and 1,285 slot machines and similar electronic gaming devices, approximately 358,000 square feet of meeting space, a 1,701-seat theater, the 6,000-seat Londoner Arena, approximately 518,000 square feet of retail space with 172 stores and home to 51 restaurants and food outlets featuring an international assortment of cuisines.

The Parisian Macao

The Parisian Macao, which is connected to The Venetian Macao and The Plaza Macao, includes approximately 272,000 square feet of gaming space and gaming support area with approximately 255 table games and 1,008 slot machines and similar electronic gaming devices. The Parisian Macao also features 2,541 rooms and suites and the Shoppes at Parisian, approximately 297,000 square feet of unique retail shopping with 101 stores featuring many international brands and home to 23 restaurants and food outlets featuring an international assortment of cuisines. Other non-gaming amenities at The Parisian Macao include a meeting room complex of approximately 62,000 square feet and a 1,200-seat theater. Directly in front of The Parisian Macao, and connected via a covered walkway to the main building, is a half-scale authentic re-creation of the Eiffel Tower containing a viewing platform and restaurant.

The Plaza Macao

The Plaza Macao, which is located adjacent to The Venetian Macao, has approximately 108,000 square feet of gaming space and gaming support area with approximately 106 table games and 13 slot machines and similar electronic gaming devices at its Plaza Casino. The Plaza Macao also has 360 elegantly appointed rooms and suites managed by FS Macau Lda., several food and beverage offerings, and conference and banquet facilities. The Grand Suites at Four Seasons features 289 luxury suites. The Shoppes at Four Seasons includes approximately 262,000 square feet of retail space with 136 stores and 10 restaurant and food outlets, and is connected to the Shoppes at Venetian. The Plaza Macao also features 19 ultra-exclusive Paiza Mansions, which are individually designed and made available by invitation only.

Sands Macao

Sands Macao, the first U.S. operated Las Vegas-style casino in Macao, is situated near the Macao Outer Harbour Ferry Terminal on a waterfront parcel centrally located between Macao's Gongbei border gate with China and Macao's central business district. Sands Macao includes approximately 176,000 square feet of gaming space and gaming support area with approximately 160 table games and 257 slot machines and similar electronic gaming devices. Sands Macao also includes a 289-suite hotel tower, spa facilities and several restaurants and entertainment areas.

2.1 BUSINESS OVERVIEW AND OUTLOOK

RETAIL MALL OPERATIONS

We own and operate retail malls (with approximately 2 million square feet of gross retail space) at our integrated resorts at The Venetian Macao, The Londoner Macao, The Parisian Macao and The Plaza Macao. Our malls are designed to complement our other unique amenities and service offerings provided by our integrated resorts. Our strategy is to seek out desirable tenants that appeal to our patrons and provide a wide variety of shopping options. We generate our mall revenue primarily from leases with tenants through base minimum rents, overage rents and reimbursements for common area maintenance and other expenditures. For further information related to the financial performance of our malls, please refer to section 2.3 of this Annual Report.

The table below sets forth certain information regarding our mall operations on Cotai as at December 31, 2025.

Mall	Total GLA ⁽ⁱ⁾	Selected Significant Tenants
Shoppes at Venetian	829,872	ZARA, Victoria's Secret, UNIQLO, Tiffany & Co., Rolex, Bvlgari, MUJI, Marks & Spencer, Tommy Hilfiger, Cartier, Chaumet, Longines, OMEGA, Polo Ralph Lauren, Kenzo, BOUCHERON, Lululemon, Arc'teryx, Nike, Audemars Piguet, LAOPU GOLD, Chow Tai Fook, BOSS, COACH, TUMI, Pop Mart
Shoppes at Londoner	518,138	Marks & Spencer, Chow Tai Fook, Apple, Bottega Veneta, Gucci, Burberry, Tod's, DFS, Tory Burch, The Cheesecake Factory, Shake Shack, Jimmy Choo, Alexander McQueen, Polo Ralph Lauren, Emporio Armani, Louis Vuitton, Alexander Wang, Mikimoto, UNIQLO, Lord Stow's Bakery & Cafe, NBA, Brunello Cucinelli, Versace, Canada Goose, Zegna
Shoppes at Parisian	256,825	Antonia, Jaeger-LeCoultre, Breitling, I.T Menswear, Temptation
Shoppes at Four Seasons	248,304	Cartier, Chanel, Louis Vuitton, Hermès, Gucci, Dior, Versace, Zegna, Loro Piana, Saint Laurent, Balenciaga, Loewe, Roger Vivier, Christian Louboutin, Alexander McQueen, Miu Miu, Tiffany & Co., Rimowa

(i) Represents Gross Leasable Area in square feet which excludes approximately 130,000, 40,000, and 14,000 square feet of space at the Shoppes at Venetian, the Shoppes at Parisian and the Shoppes at Four Seasons, respectively, currently not on the market for lease.

2.1 BUSINESS OVERVIEW AND OUTLOOK

OTHER OPERATIONS

As part of our goal to drive visitation to Cotai and improve the customer experience in Macao, we have made targeted investments to facilitate the development of Macao's transportation network, including the below operations:

Cotai Water Jet Ferry Services

In November 2007, we launched our high-speed Cotai Water Jet ferry services between Hong Kong and Taipa. We transport passengers between the Hong Kong Macau Ferry Terminal and the Taipa Ferry Terminal near our Cotai Strip development with our fleet of ferries.

The Cotai Water Jet ferry services are fully managed and operated on our behalf by Chu Kong High-Speed Ferry Co., Ltd., through catamarans owned by our indirect wholly-owned subsidiaries within the Group. Each custom-built catamaran has the capacity to carry more than 400 passengers and operate at top speeds of approximately 42 knots. We operate our ferry services pursuant to a renewed ten-year license granted by the Macao government on November 8, 2019 with an expiry date on January 13, 2030.

Cotai Limo Services

Our Cotai Limo service fleet consists of over 100 limousines. It operates 24/7 and includes 25 signature vehicles, which are provided on an exclusive basis to our VIP guests. Fleet deployment is managed through a centralized dispatch office for all pre-booked services, while additional vehicles are stationed at various locations to provide "on demand" services.

Cotai Shuttle Bus Services

We operate a fleet of 140 (34 owned, 106 leased) complimentary shuttle buses as at December 31, 2025, supported by additional 40 coaches available on request when demand increases. These shuttle buses transport passengers between our properties and the Taipa Ferry Terminal, the Macau International Airport and the Macao Outer Harbour Ferry Terminal every eight to ten minutes during peak periods. The Cotai Shuttle also runs to and from two border checkpoints to mainland China, the Gongbei border gate and Macao area of Hengqin Port, transporting visitors directly to and between our properties every five to ten minutes during peak periods. The services between the Taipa Ferry Terminal and our properties provide a connecting service for all Cotai Water Jet ferry arrivals and direct visitors to our properties. We also follow the Macao Transport Bureau's direction to transport passengers directly between our Cotai properties and the HZMB Macao port. All of these routes maintain a regular schedule, although the exact operating hours are dependent on the specific route. Most routes operate at a minimum of 12 hours every day.

Airplane Services

Through the Shared Services Agreement, we have access to a fleet of 14 corporate configured airplanes. All airplanes are owned by LVS or by various related entities of LVS' controlling shareholder and are operated by Sands Aviation, LLC, an affiliate of our Company. We can deploy these airplanes to bring VIP and premium players from around the globe to our properties.

Cotai Ticketing

Cotai Ticketing was established in 2007 to provide ticketing services for all events and exhibitions at our properties, with seven box office locations across the properties, a call center based in Macao with direct phone numbers for Asian and North American countries, and 24/7 online ticketing services at website www.cotaiticketing.com. Cotai Ticketing currently sells tickets for events at The Venetian Arena, The Venetian Theatre, The Londoner Arena, The Londoner Theatre, The Parisian Theatre, Sands Theatre, and other venues at our properties.

Travel Agency

We have our own travel agency in Macao, CotaiTravel. We have also developed partnerships with a large number of tour and travel companies throughout Asia providing reservations for accommodation, transportation, shows and entertainment amenities at our properties.

2.2 CONCESSION

2.2.1 GAMING CONCESSION

On December 16, 2022, the Macao government awarded VML, our subsidiary, one of six concessions to operate casinos in Macao. This Concession is encapsulated in a ten-year agreement that took effect on January 1, 2023.

On December 30, 2022, pursuant to the terms of VML's Subconcession, VML and certain other subsidiaries of the Company committed to the Macao government to transfer back the Gaming Assets without compensation and free of any liens or charges upon the Subconcession's expiry. On the same day, VML and the Macao government entered into a Handover Record granting VML the right to operate the Gaming Assets for the duration of the Concession in exchange for an annual fee. This fee, calculated based on a price per square meter of reverted gaming area, was set at 750 patacas per square meter for the first three years and increased to 2,500 patacas for the remaining seven years (approximately US\$94 and US\$312, respectively). Furthermore, the fee per square meter will be subject to an annual adjustment based on the previous year's average price index in Macao. For each of the years ended December 31, 2025 and 2024, the Company incurred a fee of US\$14 million and US\$13 million, respectively. The annual fee for the remaining seven years is an estimated US\$42 million, subject to the aforementioned index adjustment.

Our Concession mandates that we operate casino games of chance in Macao and authorizes us to manage and operate the Gaming Assets at Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao.

Investment Plan

In accordance with the Concession, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US\$4.47 billion) in Macao (the "Investment Plan"). Of this total, 33.39 billion patacas (approximately US\$4.17 billion) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

We are working with the Macao government to help ensure our Investment Plan aligns with Macao's evolving economic development strategies. This may result in the reallocation of certain previously announced investments to other initiatives that support Macao's growth objectives.

Our Investment Plan includes investments in projects across a number of key areas including attracting international visitors, conventions and exhibitions, entertainment shows, sporting events, culture and art, health and wellness, themed attractions, supporting Macao's status as a city of gastronomy, and enhancing community and maritime tourism. The key aspects of our Investment Plan remain subject to Macao government approval and include the upgrading and modernization of our MICE and entertainment facilities to continue to increase foreign visitation to Macao and the redevelopment of the tropical garden situated adjacent to The Londoner Macao, transforming the Le Jardin garden into a distinctive garden-themed attraction to include an iconic conservatory and meticulously designed themed green spaces. We anticipate this venue will evolve into a renowned Macao landmark and year-round attraction for tourists and local residents, further solidifying Macao's reputation as a premier destination.

2.2 CONCESSION

More Information about our Concession and Applicable Macao Laws

To operate casino games of chance, we must hold a gaming concession issued by the Macao government and we are subject to regulation by the Macao gaming authorities. Our Concession is not transferable and we must pay periodic and regular fees and taxes. We must periodically submit detailed financial and operating reports to the Macao gaming authorities, as well as any other information they may request. No one may acquire any rights over the shares or assets of VML without prior consent of the Macao gaming authorities. Similarly, no one may operate the casino premises whose use has been temporarily transferred to us, either through a management agreement or any other contract or through step in rights without first obtaining the approval of the Macao gaming authorities. The transfer or creation of encumbrances over ownership of shares representing the share capital of VML or other rights relating to such shares, as well as any act involving the granting of voting rights or other shareholders' rights to persons other than the original owners, requires the approval of the Macao government and subsequent reporting to the Macao gaming authorities.

Our Concession and the applicable Macao laws require, among other things: (i) the approval of the Macao government for transfers of shares in VML, or of any rights over or inherent to such shares, such as the granting of voting rights or other shareholder's rights to persons other than the original owners, as well as for the creation of any charge, lien or encumbrance on such shares; (ii) the approval of the Macao government for transfers of shares or rights over such shares in any of our direct or indirect shareholders, provided that such shares or rights represent, directly or indirectly, 5% or more of VML's share capital; (iii) that the Macao government be notified of the creation of any encumbrance or the grant of voting rights or other shareholder's rights to persons other than the original owners on shares in any of the direct or indirect shareholders in VML, provided that such shares or rights represent 5% or more of VML's share capital; and (iv) that the Macao government be given notice of the listing on a stock exchange by any indirect shareholders holding shares representing 5% or more of VML's share capital. The requirements in provisions (ii) and (iii) above will not apply, however, to securities listed as tradable on a stock exchange. VML and any of its subsidiaries in which VML is a dominant shareholder are prohibited from being listed on any stock exchange.

The Macao gaming authorities may investigate any individual who has a material relationship or involvement with VML to determine whether this individual affects our suitability and/or financial capacity. VML shareholders who hold 5% or more of VML's share capital, as well as VML's directors and its key employees, must undergo a suitability assessment. They must also maintain appropriate qualifications during the Concession and subject to the Macao government's ongoing inspection and supervision. VML must immediately notify the Macao government of any fact of which it is aware that may be material to the qualification of any shareholder who holds 5% or more of the share capital of VML, or any VML director or key employee. LVS and the Company's shareholders who indirectly hold 5% or more of VML's share capital, at the request of the Macao government, may also be subject to a suitability assessment. In addition to having the authority to deny an application for a finding of unsuitability, the Macao gaming authorities also have the authority to disapprove a change in corporate position. If the Macao gaming authorities determine that one of VML's directors or key employees is unsuitable, we would be required to sever all ties with that individual. In addition, the Macao gaming authorities may require us to terminate the employment of any employee who refuses to submit the required documentation. A person may be deemed unsuitable if they fail or refuse to apply for a finding of suitability after being ordered to do so by the Macao gaming authorities.

2.2 CONCESSION

Any shareholder deemed unsuitable who continues to hold, directly or indirectly, any beneficial ownership of the shares of VML (or any other Macao registered subsidiary of the Company) for longer than the period prescribed by the Macao gaming authorities may lose their rights to the shares. After we receive notice that a person is unsuitable to be a shareholder or to have any other relationship with us, we will be subject to disciplinary action if we:

- pay that person any dividend or interest upon the shares;
- allow that person to exercise, directly or indirectly, any voting right conferred through shares held by that person;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require that person to relinquish the shares.

In addition, prior approval from the Macao gaming authorities is required for any loan or similar financing transaction exceeding 100 million patacas (approximately US\$13 million) where VML is a borrower or a lender, or which involves the creation of liens and encumbrances over VML's assets.

Macao gaming authorities must also be notified five working days in advance of certain decisions over relevant financial initiatives, including the internal movement of funds that exceeds 50% of VML's share capital and any other financial decision that exceeds 10% of VML's share capital, including decisions related to remunerations and employee benefits.

The Macao gaming authorities must approve any change in control of VML resulting from a merger, consolidation, acquisition of shares or assets, management or consulting agreement, or any other act or conduct whereby a person obtains control. Entities seeking to acquire control must first satisfy the Macao gaming authorities on a number of strict criteria. As part of the approval process, the Macao gaming authorities may also require an investigation and suitability assessment be carried out into controlling shareholders, officers, directors and other individuals with a material relationship or involvement with the entity proposing to acquire control.

Any recapitalization plan proposed by VML's board of directors must be approved by the Macao gaming authorities prior to implementation. If deemed necessary, the Chief Executive of Macao may also require VML to increase its share capital.

The Concession also permits the Macao government to request modifications to the plans and specifications of our Macao properties, as well as to make various other decisions and determinations that may be binding on us. For instance, the Macao government may require that we contribute additional capital to our Macao subsidiaries or provide certain deposits or other performance guarantees in any amount deemed necessary by the Macao government.

Before it raises debt or equity, VML must first obtain the approval of the Macao gaming and governmental authorities, which constrains VML's ability to raise additional capital.

The Concession requires VML to submit to the Macao government, three months prior to the start of each calendar year, an annual execution plan for the specific projects in the Investment Plan, detailing each project it intends to execute, the proposed amount to be spent and the execution schedule. The Macao government will then decide whether to approve the annual execution plan within two months of its submission, and may request modifications to specific projects, investment amounts, and execution schedules.

2.2 CONCESSION

If any of the annual execution proposals or portions thereof are not approved, VML must propose allocating the corresponding funds to other projects, which are also subject to approval by the Macao government. VML must submit a report detailing the execution of the previous year's annual execution proposal within three months following the end of each calendar year. In addition, VML is subject to the oversight of the Macao government in regard to the implementation of the Investment Plan development projects, and VML must submit regular progress reports every two months and may be required to submit additional reports whenever the progress of a development project is compromised.

If our Concession is terminated due to a breach of its terms, the Gaming Assets would be returned to the Macao government without compensation, and we would cease to generate any revenues from these operations. In many of these instances, the Concession does not provide a specific cure period within which such events may be remedied; instead, we would rely on consultations and negotiations with the Macao government to enable us to remedy any such breach.

Our Concession allows us to operate casino games of chance, but excludes mutual bets, lotteries, raffles, interactive gaming and games of chance or other gaming, betting or gambling activities on ships or aircraft.

Our Concession is governed exclusively by Macao law, and we are subject to the exclusive jurisdiction of the Macao courts in case of any dispute or conflict relating to our Concession.

Our Concession expires on December 31, 2032. If our Concession is not extended or renewed, VML may be prohibited from conducting gaming operations in Macao, and we could cease generating revenues from our gaming operations when our Concession expires. In addition, upon the expiry of our Concession, the Gaming Assets, the use of which has been temporarily transferred to VML by the Macao government, will be returned to the Macao government without compensation to us, along with any gaming-related equipment we acquire during our Concession. Furthermore, any new casinos, gaming areas and respective supporting areas that VML is authorized to operate during the Concession will revert to the Macao government without compensation to us.

Under the terms of our Concession, we are required to pay to the Macao government an annual gaming premium consisting of a fixed portion and a variable portion based on the number and type of gaming tables and gaming machines we operate. The fixed portion of the premium is 30 million patacas (approximately US\$4 million). The variable portion is equal to 300,000 patacas per gaming table reserved exclusively for certain kinds of games or players, 150,000 patacas per gaming table not so reserved, and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately US\$37,433, US\$18,716 and US\$125, respectively), subject to a minimum of 76 million patacas (approximately US\$9 million). In addition, we must pay a special gaming tax of 35% of gross gaming revenues and withholding taxes where applicable. We are also required to pay a special annual gaming premium if the average of the gross gaming revenues of our gaming tables and our electrical or mechanical gaming machines, including slot machines, is lower than a certain minimum amount set by the Macao government, with the special premium being the difference between the special gaming tax based on the actual gross gaming revenues and the minimum amount. The minimum amount set by the Macao government is 7 million patacas per gaming table and 300,000 patacas per gaming machine (approximately US\$1 million and US\$37,433, respectively). Based on the maximum number of gaming tables and gaming machines we are currently authorized to operate, if the aggregate monthly special gaming taxes paid during the year is less than 4.50 billion patacas (approximately US\$562 million), we would be required to pay the difference as the special annual gaming premium. During the year ended December 31, 2025, we did not have to pay a special gaming premium under the Concession requirements as the special gaming taxes were higher than the minimum threshold.

2.2 CONCESSION

VML must also contribute 5% of its annual gross gaming revenue to entities designated by the Macao government, including 2% to a public fund for the purpose of promoting, developing or researching cultural, social, economic, educational, scientific, academic and charitable activities, and 3% for urban construction development, the promotion of tourism and the provision of social security.

On February 5, 2024, VML received an exemption from Macao's corporate income tax on profits generated by the operation of casino games of chance for the period from January 1, 2023 through December 31, 2027.

Additionally, on February 7, 2024, VML entered into a shareholder dividend tax agreement with the Macao government, which provided for a payment at an applicable rate of VML's gross gaming revenue for the tax year 2023 through the tax year 2025 as a substitution for a 12% tax otherwise due from VML's shareholders on dividend distributions paid from VML's gaming profits. On January 19, 2026, VML requested this tax agreement to be extended through December 31, 2027. There is no assurance this tax agreement will be extended.

2.2.2 LAND CONCESSIONS

We have received land concessions from the Macao government to build Sands Macao and Parcels 1, 2, 3 and 5 and 6 on Cotai, the sites on which The Venetian Macao (Parcel 1), The Plaza Macao (Parcel 2), The Parisian Macao (Parcel 3) and The Londoner Macao (Parcels 5 and 6) are located. We do not own these land parcels; however, the land concessions grant us exclusive use of the land. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. As specified in the land concessions, we are required to pay premiums, which are either payable in a single lump sum upon acceptance of the land concession by the Macao government or in seven semi-annual installments, as well as annual rent for the term of the land concession, which may be revised every five years by the Macao government.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW AND BUSINESS UPDATE

Overview and Outlook

The Macao government announced total visitation from mainland China to Macao increased approximately 18.5% during the year ended December 31, 2025, as compared to the same period in 2024. The Macao government also announced gross gaming revenue increased approximately 9.1% during the year ended December 31, 2025, as compared to the same period in 2024.

Development Projects

The Company regularly evaluates opportunities to improve our product offerings, such as refreshing our meeting and convention facilities, suites and rooms, retail malls, restaurant and nightlife mix and our gaming areas, as well as other revenue generating additions to our integrated resorts.

Phase II of The Londoner Macao primarily included 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, which represents Macao's first Marriott International Luxury Collection hotel, was completed in early April 2025 and resulted in a total of 2,405 rooms and suites.

Please refer to section 2.2.1 of this Annual Report for details of our Investment Plan under the Concession.

KEY OPERATING REVENUE MEASUREMENTS

Operating revenues at The Venetian Macao, The Londoner Macao, The Parisian Macao and The Plaza Macao are dependent upon the volume of customers who stay at our hotels, which affects the price charged for hotel rooms and our gaming volume. Operating revenues at Sands Macao are principally driven by the volume of gaming patrons who visit the property on a daily basis.

Management utilizes the following volume and pricing measures in order to evaluate past performance and assist in forecasting future revenues. The various volume measurements indicate our ability to attract customers to our integrated resorts. In casino operations, win and hold percentages indicate the amount of revenue to be expected based on volume. In hotel operations, average daily rate and revenue per available room indicate the demand for rooms and our ability to capture that demand. In mall operations, base rent per square foot indicates our ability to attract and maintain profitable tenants for our leasable space.

The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements: Table games are segregated into two groups: Rolling Chip play (composed of VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop ("drop"), which is net markers issued (credit instruments), cash deposited in the table drop boxes and gaming chips purchased and exchanged at the cage. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as they are two distinct measures of volume. The amounts wagered and lost for Rolling Chip play are substantially higher than the amounts dropped for Non-Rolling Chip play. Slot handle, also a volume measurement, is the gross amount wagered for the period cited.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold (amount won by the casino) as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is won by the casino and recorded as casino revenue. Our win and hold percentages are 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. Our Rolling Chip win percentage is expected to be 3.30%. Actual win and hold percentages may vary from our expected win percentage and historical win and hold percentages. Generally, slot machine play is conducted on a cash basis. Approximately 9.4% of our table games play was conducted on a credit basis for the year ended December 31, 2025.

Hotel revenue measurements: Performance indicators used are occupancy rate (a volume indicator), which is the average percentage of available hotel rooms occupied during a period, and ADR, a price indicator, which is the average price of occupied rooms per day. Available rooms exclude those rooms unavailable for occupancy during the period due to renovation, development or other requirements. The calculations of the occupancy rate and ADR include the impact of rooms provided on a complimentary basis. Revenue per available room ("RevPAR") represents a summary of hotel ADR and occupancy. Because not all available rooms are occupied, ADR is normally higher than RevPAR. Reserved rooms where the guests do not show up for their stay and lose their deposit, or where guests check out early, may be re-sold to walk-in guests.

Mall revenue measurements: Occupancy, base rent per square foot and tenant sales per square foot are used as performance indicators. Occupancy represents GLOA divided by GLA at the end of the reporting period. GLOA is the sum of: (1) tenant occupied space under lease and (2) tenants no longer occupying space, but paying rent. GLA does not include space currently under development or not on the market for lease. Base rent per square foot is the weighted average base or minimum rent charge, excluding rent concessions, in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the sum of reported comparable sales for the trailing twelve months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of twelve months are included in the tenant sales per square foot calculation.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

Net Revenues

Our net revenues consisted of the following:

	Year ended December 31,		
	2025	2024	Percent change
	US\$ in millions		
Casino	5,583	5,346	4.4%
Rooms	853	774	10.2%
Mall	521	493	5.7%
Food and beverage	270	260	3.8%
Convention, ferry, retail and other	216	207	4.3%
Total net revenues	7,443	7,080	5.1%

Total net revenues were US\$7.44 billion for the year ended December 31, 2025, an increase of 5.1%, compared to US\$7.08 billion for the year ended December 31, 2024.

Our net casino revenues for the year ended December 31, 2025 were US\$5.58 billion, an increase of 4.4%, compared to US\$5.35 billion for the year ended December 31, 2024. The increase was primarily due to increases in table games and slot volumes for The Londoner Macao and Rolling Chip win percentage, partially offset by decreases in Non-Rolling Chip win and slot hold percentages.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

The following table summarizes the results of our casino activity:

	Year ended December 31,		Change
	2025	2024	
	US\$ in millions		
The Venetian Macao			
Total net casino revenues	2,146	2,282	(6.0)%
Non-Rolling Chip drop	9,549	9,299	2.7%
Non-Rolling Chip win percentage	23.2%	24.7%	(1.5) pts
Rolling Chip volume	4,130	3,701	11.6%
Rolling Chip win percentage ⁽ⁱ⁾	3.77%	4.43%	(0.66) pts
Slot handle	5,784	5,946	(2.7)%
Slot hold percentage	3.6%	3.8%	(0.2) pts
The Londoner Macao			
Total net casino revenues	1,946	1,462	33.1%
Non-Rolling Chip drop	8,638	6,791	27.2%
Non-Rolling Chip win percentage	22.7%	21.5%	1.2 pts
Rolling Chip volume	9,657	7,633	26.5%
Rolling Chip win percentage ⁽ⁱ⁾	3.41%	3.34%	0.07 pts
Slot handle	8,268	6,057	36.5%
Slot hold percentage	3.8%	3.8%	— pts
The Parisian Macao			
Total net casino revenues	657	740	(11.2)%
Non-Rolling Chip drop	3,067	3,768	(18.6)%
Non-Rolling Chip win percentage	21.2%	20.9%	0.3 pts
Rolling Chip volume ⁽ⁱⁱ⁾	709	244	190.6%
Rolling Chip win percentage ⁽ⁱ⁾	4.25%	(7.82)%	12.07 pts
Slot handle	3,812	3,461	10.1%
Slot hold percentage	3.7%	4.1%	(0.4) pts
The Plaza Macao			
Total net casino revenues	569	572	(0.5)%
Non-Rolling Chip drop	2,832	2,784	1.7%
Non-Rolling Chip win percentage	22.2%	24.3%	(2.1) pts
Rolling Chip volume	6,754	9,311	(27.5)%
Rolling Chip win percentage ⁽ⁱ⁾	3.35%	2.03%	1.32 pts
Slot handle	67	57	17.5%
Slot hold percentage	2.3%	3.4%	(1.1) pts
Sands Macao			
Total net casino revenues	265	290	(8.6)%
Non-Rolling Chip drop	1,561	1,597	(2.3)%
Non-Rolling Chip win percentage	15.3%	16.6%	(1.3) pts
Rolling Chip volume	126	131	(3.8)%
Rolling Chip win percentage ⁽ⁱ⁾	5.19%	4.40%	0.79 pts
Slot handle	2,667	2,152	23.9%
Slot hold percentage	2.7%	3.0%	(0.3) pts

(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.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

Room revenues for the year ended December 31, 2025 were US\$853 million, an increase of 10.2%, compared to US\$774 million for the year ended December 31, 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, which was completed in April 2025.

The following table summarizes the results of our room activity:

	Year ended December 31,		
	2025	2024	Change
	US\$ in millions, except average daily rate and revenue per available room		
The Venetian Macao			
Total room revenues	208	210	(1.0)%
Occupancy rate	98.8%	98.1%	0.7 pts
Average daily rate (in US\$)	200	203	(1.5)%
Revenue per available room (in US\$)	198	199	(0.5)%
The Londoner Macao			
Total room revenues	375	302	24.2%
Occupancy rate	96.3%	96.4%	(0.1) pts
Average daily rate (in US\$)	269	216	24.5%
Revenue per available room (in US\$)	259	208	24.5%
The Parisian Macao			
Total room revenues	137	137	—%
Occupancy rate	98.8%	97.3%	1.5 pts
Average daily rate (in US\$)	150	153	(2.0)%
Revenue per available room (in US\$)	149	149	—%
The Plaza Macao			
Total room revenues	115	107	7.5%
Occupancy rate	94.4%	91.1%	3.3 pts
Average daily rate (in US\$)	503	486	3.5%
Revenue per available room (in US\$)	475	443	7.2%
Sands Macao			
Total room revenues	18	18	—%
Occupancy rate	99.0%	99.0%	— pts
Average daily rate (in US\$)	171	174	(1.7)%
Revenue per available room (in US\$)	169	172	(1.7)%

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

Mall revenues for the year ended December 31, 2025 were US\$521 million, an increase of 5.7%, compared to US\$493 million for the year ended December 31, 2024. The increase of US\$28 million was primarily driven by increases of US\$20 million in overage rent, US\$4 million in base rent and US\$4 million in revenues related to management fee and levies revenue.

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

	Year ended December 31,		
	2025	2024	Change
	US\$ in millions, except per square foot amount		
Shoppes at Venetian			
Total mall revenues	254	230	10.4%
Mall gross leasable area (in square feet)	829,872	822,424	0.9%
Occupancy	89.9%	85.7%	4.2 pts
Base rent per square foot (in US\$)	284	290	(2.1)%
Tenant sales per square foot (in US\$) ⁽ⁱ⁾	1,894	1,581	19.8%
Shoppes at Londoner⁽ⁱⁱ⁾			
Total mall revenues	92	77	19.5%
Mall gross leasable area (in square feet)	518,138	566,251	(8.5)%
Occupancy	78.6%	72.7%	5.9 pts
Base rent per square foot (in US\$)	184	163	12.9%
Tenant sales per square foot (in US\$) ⁽ⁱ⁾	1,589	1,457	9.1%
Shoppes at Parisian⁽ⁱⁱ⁾			
Total mall revenues	19	27	(29.6)%
Mall gross leasable area (in square feet)	256,825	296,818	(13.5)%
Occupancy	71.9%	69.4%	2.5 pts
Base rent per square foot (in US\$)	79	99	(20.2)%
Tenant sales per square foot (in US\$) ⁽ⁱ⁾	458	489	(6.3)%
Shoppes at Four Seasons⁽ⁱⁱ⁾			
Total mall revenues	155	158	(1.9)%
Mall gross leasable area (in square feet)	248,304	261,898	(5.2)%
Occupancy	95.0%	96.5%	(1.5) pts
Base rent per square foot (in US\$)	620	636	(2.5)%
Tenant sales per square foot (in US\$) ⁽ⁱ⁾	4,375	5,379	(18.7)%

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 year ended December 31, 2025, approximately 49,000, 40,000 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 they were taken off the market and not available for leasing.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

Food and beverage revenues for the year ended December 31, 2025 were US\$270 million, an increase of 3.8%, compared to US\$260 million for the year ended December 31, 2024. The increase was primarily driven by the opening of new venues since September 2024, partially offset by a decrease in business volumes at other outlets.

Convention, ferry, retail and other revenues for the year ended December 31, 2025 were US\$216 million, an increase of 4.3%, compared to US\$207 million for the year ended December 31, 2024. The increase was primarily driven by increases of US\$5 million in limousine service revenue, US\$3 million in entertainment revenue, US\$3 million in convention revenue, US\$2 million in retail revenue and US\$1 million in ferry revenue, partially offset by US\$5 million decrease in exhibition revenue.

Operating Expenses

Our operating expenses consisted of the following:

	Year ended December 31,		
	2025	2024	Percent change
	US\$ in millions		
Casino	3,776	3,465	9.0%
Rooms	223	204	9.3%
Mall	65	59	10.2%
Food and beverage	235	219	7.3%
Convention, ferry, retail and other	186	179	3.9%
Provision for expected credit losses, net	21	8	162.5%
General and administrative expenses	645	641	0.6%
Corporate	202	162	24.7%
Pre-opening	8	3	166.7%
Depreciation and amortization	792	754	5.0%
Net foreign exchange losses/(gains)	21	(12)	N.M.
Loss on disposal of property and equipment and investment properties	47	32	46.9%
Fair value gain on derivatives	(9)	—	N.M.
Total operating expenses	6,212	5,714	8.7%

N.M. — not meaningful

Operating expenses were US\$6.21 billion for the year ended December 31, 2025, an increase of 8.7%, compared to US\$5.71 billion for the year ended December 31, 2024. The increase in operating expenses was primarily driven by increases of US\$311 million in casino expenses, US\$40 million in corporate expenses, US\$38 million in depreciation and amortization and US\$33 million in foreign exchange losses.

Casino expenses for the year ended December 31, 2025 were US\$3.78 billion, an increase of 9.0%, compared to US\$3.47 billion for the year ended December 31, 2024. The increase was primarily attributable to gaming taxes of US\$176 million, consistent with increased gross gaming revenues, and increases of US\$65 million in payroll and related expenses and US\$37 million in casino marketing expenses due to the competitive environment for gross gaming revenue.

Room expenses for the year ended December 31, 2025 were US\$223 million, an increase of 9.3%, compared to US\$204 million for the year ended December 31, 2024. The increase was primarily driven by the conversion of the Sheraton towers to the Londoner Grand, which concluded in April 2025.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

Mall expenses for the year ended December 31, 2025 were US\$65 million, an increase of 10.2%, compared to US\$59 million for the year ended December 31, 2024. The increase was primarily driven by increased marketing expenses.

Food and beverage expenses for the year ended December 31, 2025 were US\$235 million, an increase of 7.3%, compared to US\$219 million for the year ended December 31, 2024. The increase was primarily driven by the opening of venues since the second half of 2024.

Convention, ferry, retail and other expenses for the year ended December 31, 2025 were US\$186 million, an increase of 3.9%, compared to US\$179 million for the year ended December 31, 2024. The increase was primarily driven by increases of US\$11 million in entertainment expenses, US\$2 million in retail expenses and US\$2 million in convention expenses, partially offset by decrease of US\$8 million in other operating expenses including exhibitions and ferry operations.

Provision for expected credit losses, net for the year ended December 31, 2025 were US\$21 million, compared to US\$8 million of recovery of expected credit losses for the year ended December 31, 2024. The increase was mainly due to an increase in provision for the current year primarily driven by increased in credit granted and increased aged casino receivables compared to prior year.

General and administrative expenses were US\$645 million for the year ended December 31, 2025, an increase of 0.6%, compared to US\$641 million for the year ended December 31, 2024. The increase was primarily driven by increases in maintenance contracts and payroll, partially offset by decreases in operating leases and other expenses.

Corporate expenses were US\$202 million for the year ended December 31, 2025, an increase of 24.7%, compared to US\$162 million for the year ended December 31, 2024. The increase was primarily driven by an increase in royalty fees due to higher revenue and increases in corporate branding costs driven by the NBA China Games in October 2025.

Pre-opening expenses were US\$8 million for the year ended December 31, 2025, compared to US\$3 million for the year ended December 31, 2024. The increase was primarily due to marketing and media expenses for the Londoner Grand.

Depreciation and amortization expenses was US\$792 million for the year ended December 31, 2025, an increase of 5.0%, compared to US\$754 million for the year ended December 31, 2024. The increase was primarily due to US\$112 million increase in depreciation from new assets placed into service throughout 2024 and 2025, mainly related to Phase II of The Londoner Macao and The Venetian Arena, partially offset by a US\$81 million decrease in depreciation due to assets fully depreciated during 2024 and throughout 2025, including Sheraton-related assets fully depreciated in connection with Phase II of The Londoner Macao.

Net foreign exchange losses for the year ended December 31, 2025 were US\$21 million, compared to net foreign exchange gains of US\$12 million for the year ended December 31, 2024. Net foreign exchange movements were primarily associated with the US\$ denominated debt.

Loss on disposal of property and equipment and investment properties was US\$47 million for the year ended December 31, 2025, compared to US\$32 million for the year ended December 31, 2024. The increase was primarily related to the write-off of design costs for an expansion project at The Venetian Macao and demolition costs primarily related to renovations at The Londoner Macao.

Fair value gain on derivatives for the year ended December 31, 2025 were US\$9 million, primarily driven by the post-hedge accounting fair value adjustments and final settlement related to a cross-currency interest rate swap.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

Adjusted Property EBITDA⁽ⁱ⁾

The following table summarizes information related to our segments:

	Year ended December 31,		
	2025	2024	Percent change
	US\$ in millions		
The Venetian Macao	946	1,093	(13.4)%
The Londoner Macao	778	543	43.3%
The Parisian Macao	218	297	(26.6)%
The Plaza Macao	313	321	(2.5)%
Sands Macao	31	56	(44.6)%
Ferry and other operations	26	19	36.8%
Total adjusted property EBITDA	2,312	2,329	(0.7)%

- (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 Accounting Standards. 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 year ended December 31, 2025, decreased by 0.7% to US\$2.31 billion, compared to US\$2.33 billion for the year ended December 31, 2024. While revenues and our market share of gross gaming revenues increased, we incurred higher sales and marketing costs to attract patrons to our properties and increased payroll costs due to the competitive environment, resulting in an overall decrease in adjusted property EBITDA.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs

The following table summarizes information related to finance costs:

	Year ended December 31,		
	2025	2024	Percent change
	US\$ in millions		
Interest and other finance costs	369	431	(14.4)%
Less: interest capitalized	(3)	(7)	(57.1)%
Finance costs, net	366	424	(13.7)%

Finance costs, net of amounts capitalized, were US\$366 million for the year ended December 31, 2025, compared to US\$424 million for the year ended December 31, 2024. The decrease in interest and other finance costs of US\$58 million was primarily due to decreases in both our weighted average total borrowings balance and weighted average interest rate.

Weighted average total borrowings decreased mainly driven by a full repayment of US\$1.06 billion outstanding principal from the LVS Term Loan in March 2025. Weighted average interest rate reduced from 4.9% for the year ended December 31, 2024 to 4.5% for the year ended December 31, 2025, primarily driven by interest savings due to the LVS Term Loan repayment in March 2025, lower interest rate on the 2024 SCL Term Loan Facility compared with the 2025 Senior Notes retired, higher interest rate benefit from additional cross-currency interest rate swaps entered into in 2024 and a reduction in interest rates of the Senior Notes by 25 basis points as a result of the credit rating upgrade in February 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.

Profit for the Year

Profit for the year ended December 31, 2025 was US\$896 million, a decrease of 14.3% compared to US\$1.05 billion for the year ended December 31, 2024.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

We fund our operations and capital expenditures through cash generated from our operations and our debt financing. Total unrestricted cash and cash equivalents were US\$1.51 billion as at December 31, 2025. Such cash and cash equivalents were primarily held in HK\$, US\$ and MOP.

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.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

2024 SCL Credit Facility

As at December 31, 2025, the Company was in compliance with all debt covenants of the 2024 SCL Credit Facility.

2024 SCL Term Loan 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. On June 11, 2025, the proceeds from the drawdown, together with cash on hand, were used to redeem in full the remaining principal amount of the 2025 Senior Notes due August 8, 2025 totaling US\$1.63 billion and pay accrued interest.

Under the 2024 SCL Term Loan Facility, the Company is required to pay interim quarterly amortization payments of HK\$96 million (approximately US\$12 million).

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 4.73% as of December 31, 2025).

2024 SCL Revolving Facility

As of December 31, 2025, the Company had HK\$19.50 billion (approximately US\$2.51 billion) of available borrowing capacity under the 2024 SCL Revolving Facility.

On January 2, 2026, the Company drew down HK\$6.20 billion (approximately US\$797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which, together with the cash on hand, were used to repay the outstanding principal amount of the 2026 Senior Notes at maturity on January 8, 2026 totaling US\$800 million and pay accrued interest.

Borrowings under the 2024 SCL Revolving Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin determined by reference to the consolidated leverage ratio as defined, which was 2.50% per annum when the revolver was drawn in January 2026. The all-in rate was approximately 5.12% at the time of the transaction. The Company is also required to pay a commitment fee of 0.60% per annum on the undrawn amounts under the 2024 SCL Credit Facility and other customary fees.

Available borrowing capacity under the 2024 SCL Revolving Facility after the drawdown was HK\$13.30 billion (approximately US\$1.71 billion at exchange rates in effect at the time of the transaction).

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

Cash Flows — Summary

Our cash flows consisted of the following:

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Net cash generated from operating activities	2,105	2,072
Net cash used in investing activities	(512)	(810)
Net cash used in financing activities	(2,056)	(658)
Net (decrease)/increase in cash and cash equivalents	(463)	604
Cash and cash equivalents at beginning of year	1,970	1,361
Effect of exchange rate on cash and cash equivalents	(2)	5
Cash and cash equivalents at end of year	1,505	1,970

Cash Flows — Operating Activities

Net cash generated from operating activities for the year ended December 31, 2025 was US\$2.11 billion, compared to US\$2.07 billion for the year ended December 31, 2024. We derive most of our operating cash flows from our casino, mall and hotel operations. Net cash generated from operating activities of US\$2.11 billion was primarily attributable to the US\$2.12 billion operating cash flows before changes in working capital and a US\$2 million working capital benefit, partially offset by a US\$12 million payment in income tax during the year.

Cash Flows — Investing Activities

Net cash used in investing activities for the year ended December 31, 2025 was US\$512 million, primarily due to capital expenditures of US\$553 million, partially offset by US\$41 million interest received. Capital expenditure for the year ended December 31, 2025 included US\$310 million for The Londoner Macao, US\$185 million for The Venetian Macao, US\$23 million for The Parisian Macao, US\$21 million for Sands Macao and US\$14 million for our other operations, mainly at The Plaza Macao.

Cash Flows — Financing Activities

Net cash used in financing activities for the year ended December 31, 2025 was US\$2.06 billion, primarily attributable to the repayment of the US\$1.06 billion LVS Term Loan, the full redemption of 2025 Senior Notes of US\$1.63 billion, US\$24 million repayments under the 2024 SCL Term Loan Facility, US\$518 million dividend payments, US\$381 million interest payments, US\$26 million financing cost payment for the drawdown of the 2024 SCL Term Loan Facility, US\$35 million of other financial liability payments and US\$23 million related to lease liabilities, partially offset by the US\$1.64 billion drawdown of the 2024 SCL Term Loan Facility.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL EXPENDITURES

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

	Year ended December 31,	
	2025	2024
	US\$ in millions	
The Venetian Macao	185	260
The Londoner Macao	310	540
The Parisian Macao	23	39
The Plaza Macao	13	13
Sands Macao	21	16
Ferry and other operations	1	3
Total capital expenditures	553	871

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:

	December 31,	
	2025	2024
	US\$ in millions	
Contracted but not provided for	367	229

Committed Investment

Pursuant to the Concession, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US\$4.47 billion). Of this total, 33.39 billion patacas (approximately US\$4.17 billion) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

For the years ended December 31, 2024 and 2023, the Group spent a total of approximately 5.80 billion patacas (approximately US\$723 million) on these projects. The annual amounts were reviewed and confirmed as qualified spend under the Concession by the Macao government following audits conducted in May 2025 and July 2024, with results issued in November 2025 and 2024, respectively. The Macao government conducts an annual audit to confirm qualified concession investments for the prior year. For the year ended December 31, 2025, the Group spent approximately 2.52 billion patacas (approximately US\$315 million); however, as of the date of this report, the audit process for the 2025 investments has not yet commenced and the ultimate amount confirmed as qualified spend under the Concession may differ from the amount reported above based on the results of the audit.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDENDS

On February 13, 2026, the Board recommended the payment of a final dividend of HK\$0.50 (approximately US\$0.064) per Share for the year ended December 31, 2025, which is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company. Based on the Shares in issue as at January 31, 2026, the total amount of the final dividend to be distributed is estimated to be approximately HK\$4.05 billion (approximately US\$518 million at exchange rates in effect on January 31, 2026).

CHARGES ON GROUP ASSETS

Except for the US\$125 million (2024: US\$125 million) of bank deposit pledged as security for the bank guarantee required by the Macao government (see Note 17 to the Consolidated Financial Statements for details), none of the Group's assets were charged as security for any liabilities, liens or encumbrances as at December 31, 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.

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.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

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.

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.

2.3 MANAGEMENT DISCUSSION AND ANALYSIS

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. Because 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 AAEC had noticed on April 7, 2025. On July 31, 2025, AAEC requested panel review of that ruling arguing, among other things, that the court should have allowed AAEC's shareholders the opportunity to ratify the appeal brief previously filed. On August 21, 2025, the Macao Second Instance Court provided Defendants with notice of AAEC's July 31 filing. On August 29, 2025, the clerk for the Second Instance Court issued an invoice for pre-payment of court fees to AAEC's shareholders relating to Plaintiff's appeal. On September 10, 2025, Defendants submitted a filing requesting that its August 21 notice be annulled and that notification take place only after prepayment of court fees by AAEC's shareholders. On September 18, 2025, the Second Instance Court annulled the August 21 notice to Defendants and ruled that notification was to be carried out only after AAEC's shareholders had paid the invoiced court fees relating to the appeal. On September 23, 2025, the Court of Second Instance sent Plaintiff's counsel of record a copy of the September 18 order, along with the invoice for prepayment of court fees and a penalty. The deadline for AAEC's shareholders to pre-pay court fees and an associated penalty for late payment was October 6, 2025. On October 13, 2025, the Second Instance Court sent Plaintiff's counsel of record another invoice for prepayment of court fees and another penalty.

Following the resignation of the judge rapporteur who had overseen proceedings in the Second Instance Court, the Judicial Magistrates Council appointed a new judge rapporteur on January 5, 2026. On January 22, 2026, the new judge rapporteur overruled his predecessor's decision of September 18, 2025, ruling that AAEC's request for panel review of the order dismissing AAEC's appeal dated July 14, 2025 is not subject to prepayment of court fees. As Plaintiff's counsel purported to request panel review on behalf of AAEC's shareholders, the judge rapporteur ordered Plaintiff's counsel to submit (i) the shareholders' identities, (ii) powers of attorney authorizing counsel to represent the shareholders, (iii) evidence that the shareholders had ratified the actions that counsel purported to take on their behalf prior to obtaining powers of attorney, and (iv) justification for seeking panel review prior to obtaining powers of attorney. On February 9, 2026, the judge rapporteur issued a decision noting that Plaintiff's counsel of record failed to comply with the above-mentioned requirements within the deadline, consequently ruling that the request for panel review will not be heard, and, therefore, the order of the Macao Second Instance Court which dismissed the appeal to the Macao Last Instance Court is maintained. The deadline to challenge this ruling expired on March 9, 2026. Consequently, the Macao First Instance Court's April 28, 2022 judgment became final and non-appealable.

The Company is involved in other litigation in addition to the one described above, arising in the ordinary course of business. Management has made certain 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 Company's financial condition, results of operations and cash flows.

2.4 PRIORITY RISK FACTORS

We have identified and set out below the principal risks to the Group's business. In evaluating the Company, you should carefully consider these risks in addition to other information in this Annual Report. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition, results of operations and cash flows.

RISKS RELATED TO OUR BUSINESS

Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of downturns in the economy.

Consumer demand for hotel/casino resorts, trade shows and conventions and for the type of luxury amenities we offer is particularly sensitive to downturns in the economy and the corresponding impact on discretionary spending. Changes in discretionary consumer spending or corporate spending on conventions and business travel could be driven by many factors, such as: perceived or actual general economic conditions; fear of exposure to a widespread health epidemic; any weaknesses in the job or real estate markets; credit market disruptions; high energy, fuel and food costs; the increased cost of travel; the potential for bank failures; perceived or actual disposable consumer income and wealth; fears of recession and changes in consumer confidence in the economy; or fear of war, political instability, civil unrest or future acts of terrorism. These factors could reduce, and in the past, have reduced, consumer and corporate demand for the luxury amenities and leisure and business activities we offer, thus imposing additional limits on pricing and harming our operations.

Natural or man-made disasters, an outbreak of highly infectious or contagious disease, political instability, civil unrest, terrorist activity or war could materially adversely affect the number of visitors to our facilities and disrupt our operations.

So-called "Acts of God", such as typhoons and rainstorms, and other natural disasters, man-made disasters, outbreaks of highly infectious or contagious diseases, political instability, civil unrest, terrorist activity or war may result, and in the past, have resulted, in decreases in travel to and from, and economic activity in, areas in which we operate, and may adversely affect, and in the past, has adversely affected, the number of visitors to our properties. We also face potential risks associated with the physical effects of climate change, which may include more frequent or severe storms, typhoons, flooding, extreme or prolonged heat and rising sea levels. To the extent climate change causes additional changes in weather patterns, all our properties could be subject to increased precipitation levels, coastal and river flooding and heat stress, and our properties along the coast could be subject to an increase in the number and severity of typhoons. Any of these events may disrupt our ability to staff our business adequately, could generally disrupt our operations, and could have a material adverse effect on our business, financial condition, results of operations and cash flows. Although we have insurance coverage with respect to some of these events, we cannot assure you any such coverage will provide any coverage or be sufficient to indemnify us fully against all direct and indirect costs, including any loss of business that could result from substantial damage to, or partial or complete destruction of, any of our properties.

Our business is sensitive to the willingness of our customers to travel.

We are dependent on the willingness of our customers to travel. Only a portion of our business is and will be generated by local residents. Most of our customers travel to reach our properties. Infectious diseases may severely disrupt, and in the past, have severely disrupted, domestic and international travel, which would result in a decrease in customer visits to Macao, including our properties. Regional political events, acts of terrorism or civil unrest, including those resulting in travelers perceiving areas as unstable or an unwillingness of governments to grant visas, regional conflicts or an outbreak of hostilities or war could have a similar effect on domestic and international travel. Management cannot predict the extent to which disruptions from these types of events in air or other forms of travel would have on our business, financial condition, results of operations and cash flows.

2.4 PRIORITY RISK FACTORS

We are subject to extensive regulations that govern our operations.

We are required to obtain and maintain licenses from various jurisdictions in order to operate certain aspects of our business, and we are subject to extensive background investigations and suitability standards in our gaming business. There can be no assurance we will be able to obtain new licenses or renew any of our existing licenses, or if such licenses are obtained, such licenses will not be conditioned, suspended or revoked; and the loss, denial or non-renewal of any of our licenses could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are subject to anti-corruption laws and regulations, such as the FCPA, which generally prohibits U.S. companies (such as LVS, of which we are a subsidiary) and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Any violation of the FCPA could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering laws and regulations, as well as regulations set forth by the gaming authorities in Macao. Any such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any violation of anti-money laundering laws or regulations, or any accusations of money laundering or regulatory investigations into possible money laundering activities, by any of our properties, employees or customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our debt instruments, current debt service obligations and substantial indebtedness may restrict our current and future operations.

Our current debt service obligations contain, or any future debt service obligations and instruments may contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to:

- incur additional debt, including providing guarantees or credit support;
- incur liens securing indebtedness or other obligations;
- dispose of certain assets;
- make certain acquisitions;
- pay dividends or make distributions and make other restricted payments, such as purchasing equity interests, repurchasing junior indebtedness or making investments in third parties;
- enter into sale and leaseback transactions;
- engage in any new businesses;
- issue preferred shares; and
- enter into transactions with our Shareholders and our affiliates.

The 2024 SCL Credit Facility contains various financial covenants.

2.4 PRIORITY RISK FACTORS

As of December 31, 2025, our borrowings primarily consisted of US\$5.35 billion of Senior Notes and US\$1.61 billion under the 2024 SCL Term Loan Facility, and we had HK\$19.50 billion (approximately US\$2.51 billion) of available borrowing capacity under the 2024 SCL Revolving Facility. This indebtedness could have important consequences for us. For example, it could:

- make it more difficult for us to satisfy our debt service obligations;
- increase our vulnerability to general adverse economic and industry conditions;
- impair our ability to obtain additional financing in the future for working capital needs, capital expenditures, development projects, acquisitions or general corporate purposes;
- require us to dedicate a significant portion of our cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds available for our operations and development projects;
- limit our flexibility in planning for, or reacting to, changes in the business and the industry in which we operate;
- require us to repurchase our senior notes upon certain events, such as any change in gaming law or any action by a gaming authority after which none of the Group members owns or manages casino or gaming areas or operates casino games of chance in Macao in substantially the same manner as the Group was at the issuance date of the senior notes for a period of 30 consecutive days or more and results in a material adverse effect on the financial condition, business, properties or results of operations;
- place us at a competitive disadvantage compared to our competitors that have less debt; and
- subject us to higher interest expense in the event of increases in interest rates.

Our ability to timely refinance and replace our indebtedness in the future will depend upon general economic and credit market conditions, potential approval required by local government regulators, adequate liquidity in the global credit markets, the particular circumstances of the gaming industry, and prevalent regulations and our cash flow and operations, in each case as evaluated at the time of such potential refinancing or replacement. If we are unable to refinance or generate sufficient cash flow from operations to repay our indebtedness on a timely basis, we might be forced to seek alternate forms of financing, dispose of certain assets or minimize capital expenditures and other investments, or not make dividend payments. There is no assurance any of these alternatives would be available to us, if at all, on satisfactory terms, on terms that would not be disadvantageous to us, or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements.

We may attempt to arrange additional financing to fund the remainder of our planned, and any future, development projects. If we are required to raise additional capital in the future, our access to and cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. If our credit ratings were to be downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt financing would be further negatively impacted. In addition, the terms of future debt agreements could require higher costs, include more restrictive covenants, or require incremental collateral, which may further restrict our business operations or be unavailable due to our covenant restrictions then in effect. There is no guarantee that debt financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations.

2.4 PRIORITY RISK FACTORS

We extend credit to a portion of our patrons, and we may not be able to collect gaming receivables from our credit patrons.

We conduct our gaming activities on a credit and cash basis. Any such credit we extend is unsecured. Table games patrons typically are extended more credit than slot patrons, and high-stakes patrons typically are extended more credit than patrons who tend to wager lesser amounts.

During the year ended December 31, 2025, approximately 9.4% of our table games play at our Macao properties was from credit-based wagering. We extend credit to those patrons whose level of play and financial resources warrant, in the opinion of management, an extension of credit. These large receivables could have a significant impact on our results of operations if deemed uncollectible.

In particular, we expect our operations will be able to enforce gaming debts only in a limited number of jurisdictions, including Macao. To the extent our gaming patrons are from other jurisdictions, our operations may not have access to a forum in which it will be possible to collect all gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and our operations may encounter forums that will refuse to enforce such debts. Moreover, under applicable laws, our operations remain obligated to pay taxes on uncollectible winnings from patrons.

Even where gaming debts are enforceable, they may not be collectible. Our inability to collect gaming debts could have a significant adverse effect on our results of operations and cash flows.

We face the risk of fraud and cheating.

Our gaming patrons may attempt or commit fraud or cheat in order to increase winnings. Acts of fraud or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers or other casino or gaming area staff. Failure to discover such acts or schemes in a timely manner could result in losses in our gaming operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operations face significant competition, which may increase in the future.

The hotel, resort and casino businesses are highly competitive. Our properties compete with numerous other casinos located within Macao. Additional Macao facilities announced by our competitors and the increasing capacity of hotel rooms in Macao could add to the competitive dynamic of the market. While we make strategic changes and take steps from time to time to maintain or improve our market share in Macao, including making changes to the incentives that we provide to certain of our patrons, there can be no assurances that these efforts will be successful.

Our operations will also compete with casinos located elsewhere in Asia, including Singapore, South Korea, Malaysia, Philippines, Australia, Cambodia, Vietnam and elsewhere in the world, including Las Vegas, as well as online gaming and cruise ships that offer gaming. Our operations also face increased competition from new developments in Malaysia, Australia, South Korea and Vietnam. In addition, certain countries have legalized casino gaming, while others may in the future legalize casino gaming.

The proliferation of gaming venues and gaming activities, such as regulated and unregulated online gaming, as well as renovations and expansions by our competitors, and their ability to attract customers away from our properties could have a material adverse effect on our financial condition, results of operations and cash flows.

2.4 PRIORITY RISK FACTORS

There are significant risks associated with our current and planned construction projects.

Our development projects and any other construction projects we undertake will entail significant risks. Construction activity requires us to obtain qualified contractors and subcontractors, the availability of which may be uncertain. Construction projects are subject to cost overruns and delays caused by events outside of our control or, in certain cases, our contractors' control, such as shortages of materials or skilled labor, unforeseen engineering, environmental and/or geological problems, work stoppages, weather interference, unanticipated cost increases and unavailability of construction materials or equipment. Construction, equipment or staffing problems or difficulties in obtaining any of the requisite materials, licenses, permits, allocations and authorizations from governmental or regulatory authorities could increase the total cost, delay, jeopardize, prevent the construction or opening of our projects, or otherwise affect the design and features. As development and construction projects develop, we could also make decisions that result in increases to the expected costs and timelines for completion of our projects. Construction contractors or counterparties for our current projects may be required to bear certain cost overruns for which they are contractually liable, and if such counterparties are unable to meet their obligations, we may incur increased costs for such developments. If our management is unable to manage successfully our construction projects, it could have a material adverse effect on our financial condition, results of operations and cash flows.

The anticipated costs and completion dates for our current and planned projects are based on budgets, designs, development and construction documents and schedule estimates are prepared with the assistance of architects and other construction development consultants and are subject to change as the design, development and construction documents are finalized and as actual construction work is performed. A failure to complete our projects on budget or on schedule may have a material adverse effect on our financial condition, results of operations and cash flows.

RISKS ASSOCIATED WITH OUR OPERATIONS

Our Concession can be terminated or redeemed under certain circumstances without compensation to us.

The Macao government has the right to unilaterally terminate our Concession in the event of VML's serious non-compliance with its basic obligations under the Concession and applicable Macao laws. Upon termination of our Concession, the Gaming Assets, for which use has been temporarily transferred by the Macao government to VML, would automatically be transferred back to the Macao government without compensation to us and we would cease to generate any revenues from these operations. The loss of our Concession would prohibit us from conducting gaming operations in Macao, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Additionally, the Macao government has the option to redeem the Concession by providing us at least one-year advance notice, beginning on January 1, 2029. In the event the Macao government exercises this redemption right, we are entitled to fair compensation or indemnity. However, the compensation paid may not be adequate to compensate us for the loss of future revenues.

The number of visitors to our integrated resorts, particularly visitors from mainland China, may decline or travel may be disrupted.

Our VIP and mass market gaming players typically come from nearby destinations in Asia, including mainland China, Hong Kong, South Korea and Japan. A significant number of gaming patrons come to our casinos from mainland China. Slowdown in economic growth or changes of China's current policies on travel and currency movements could disrupt the number of visitors from mainland China to our integrated resorts as well as the amounts they are willing and able to spend while at our properties.

Policies and measures adopted from time to time by the Chinese government include restrictions imposed on exit visas granted to residents of mainland China for travel. These policies and measures, if implemented, may have the effect of reducing the number of visitors from mainland China, which could adversely impact tourism and the gaming industry in Macao.

2.4 PRIORITY RISK FACTORS

The Macao government could grant additional rights to conduct gaming in the future and increase competition we face.

We hold one of only six gaming concessions authorized by the Macao government to operate casino games of chance in Macao through December 31, 2032. If in future the Macao government were to allow additional gaming operators in Macao, we would face additional competition, which could have a material adverse effect on our financial condition, results of operations and cash flows.

Conducting business in Macao has certain political and economic risks.

Our business development plans, financial condition, results of operations and cash flows may be materially and adversely affected by significant political, social and economic developments in Macao, and by changes in policies of the government or changes in laws and regulations or their interpretations. Our operations are also exposed to the risk of changes in laws and policies that govern operations of companies based in Macao. Jurisdictional tax laws and regulations may also be subject to amendment or different interpretation and implementation, thereby having an adverse effect on our profitability after tax.

Current Macao laws and regulations concerning gaming and gaming concessions are, for the most part, fairly recent and there is little precedent on the interpretation of these laws and regulations. We believe our organizational structure and operations are in compliance in all material respects with all applicable laws and regulations of Macao. These laws and regulations are complex and a court or an administrative or regulatory body may in the future render an interpretation of these laws and regulations, or issue regulations, which differs from our interpretation and could have a material adverse effect on our financial condition, results of operations and cash flows.

In addition, our activities are subject to administrative review and approval by various government agencies. We cannot assure you we will be able to obtain all necessary approvals, which may have a material adverse effect on our long-term business strategy and operations. Macao law permits redress to the courts with respect to administrative actions; however, such redress is largely untested in relation to gaming issues.

Our tax arrangements with the Macao government may not be extended on terms favorable to us or at all beyond their expiration dates.

We have had the benefit of a corporate tax exemption in Macao, which exempts us from paying the 12% corporate income tax on profits generated by the operation of casino games, but does not apply to our non-gaming activities. We will continue to benefit from this tax exemption through December 31, 2027.

Additionally, we entered into a shareholder dividend tax agreement with the Macao government in February 2024, effective for the period from January 1, 2023 through December 31, 2025, which provided for an annual payment as a substitution for a 12% tax otherwise due from VML shareholders on dividend distributions paid from VML gaming profits. On January 19, 2026, we requested this tax agreement to be extended through December 31, 2027. There is no certainty either of these tax arrangements will be extended beyond their expiration dates.

2.4 PRIORITY RISK FACTORS

We may be held jointly liable with gaming promoters for their activities in our casinos.

Macao's Court of Final Appeal ruled on November 19, 2021 that gaming concessionaires are jointly liable with gaming promoters, including their managers and employees, for activities conducted by gaming promoters in gaming concessionaires' casinos when those activities relate to the typical activity of gaming promoters and are conducted for the benefit of gaming concessionaires. The Macao legislature has subsequently, and with retroactive effect, interpreted and clarified the law underpinning joint liability, stating that the activities of gaming promoters in the casinos of gaming concessionaires only result in joint liability if the deposited funds or chips were used to play games of chance in the casinos or correspond to winnings from such games. Whilst we have always strived for excellence in monitoring systems and practices for gaming promoters operating in our casinos, we cannot guarantee that we are able to monitor all of their activities. In addition, we cannot guarantee to what extent the Macao courts will hold us liable for the past and future activities conducted by gaming promoters in our casinos, nor can we determine what the Macao courts will consider to be typical activities of gaming promoters given the recently enacted interpretation of relevant laws.

We are subject to limitations of the patacas and HK dollars exchange markets and restrictions on the export of the Renminbi.

Our revenues are denominated in patacas and HK dollars. The Macao pataca is pegged to the HK dollar and, in many cases, is used interchangeably with the HK dollar in Macao. The HK dollar is pegged to the U.S. dollar. Although currently permitted, we cannot assure you patacas and HK dollars will continue to be freely exchangeable into U.S. dollars. Also, our ability to convert large amounts of patacas and HK dollars into U.S. dollars over a relatively short period may be limited.

We are currently prohibited from accepting wagers in Renminbi. There are also restrictions on the remittance of the Renminbi from mainland China and the amount of Renminbi that can be converted into foreign currencies, including the pataca and HK dollar. Restrictions on the remittance of the Renminbi from mainland China may impede the flow of gaming patrons from mainland China to Macao, inhibit the growth of gaming in Macao and negatively impact our gaming operations. There is no assurance that incremental mainland Chinese regulations will not be promulgated in the future that have the effect of restricting or eliminating the remittance of Renminbi from mainland China. Further, if any new mainland Chinese regulations are promulgated in the future that have the effect of permitting or restricting (as the case may be) the remittance of Renminbi from mainland China, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

HUMAN CAPITAL RELATED RISK FACTORS

We depend on the continued services of key personnel.

If we do not retain our key personnel or attract and retain other highly qualified employees, our business will suffer. Our ability to maintain our competitive position is dependent to a large degree on the services of our senior management team. Our success also depends, in part, upon our continuing ability to attract, hire, develop and retain other key personnel. As competition for highly qualified personnel in our industry continues to grow, we may not be able to hire or retain the services of key personnel. The loss of key personnel could have a material adverse effect on our business.

2.4 PRIORITY RISK FACTORS

We compete for limited management and labor resources in Macao, and policies of government may also affect our ability to employ imported managers or labor.

Our success depends in large part upon our ability to attract, retain, train, manage and motivate skilled managers and employees at our properties. There is significant competition in Macao for managers and employees with the skills required to perform the services we offer and competition for these individuals is likely to continue. The Macao government requires we only hire Macao residents in our casinos for certain employee roles, including roles such as dealers. In addition, we are required in Macao to obtain visas and work permits for managers and employees we seek to employ from other countries.

From time to time, we recruit managers and employees from other countries to adequately staff and manage our properties, and certain Macao government policies affect our ability to hire non-resident managers and employees in certain job classifications. Despite our coordination with the Macao labor and immigration authorities to ensure our management and labor needs are satisfied, we may not be able to recruit and retain a sufficient number of qualified managers or employees for our operations or the Macao labor and immigration authorities may not grant us the necessary visas or work permits.

In addition, although in Macao we now require contractors to hire foreign workers directly under their Macao government labor quotas, prior to February 21, 2024, VML seconded foreign workers employed under its labor quotas to contractors for the construction of our Cotai Strip projects. While VML required each contractor to whom it seconded these foreign workers to indemnify it for any costs or liabilities VML incurred as a result of such contractor's failure to fulfill its obligations, VML remains ultimately liable for all employer obligations relating to these seconded foreign workers.

If we are unable to obtain, attract, retain and train skilled managers and employees, and obtain any required visas or work permits for our skilled managers and employees, our ability to adequately manage and staff our existing properties and planned development projects could be impaired, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

GENERAL RISK FACTORS

Failure to maintain the integrity of our information and information systems or comply with applicable privacy and cybersecurity requirements and regulations could harm our reputation and adversely affect our business.

Our business requires the collection and retention of large volumes of data and non-electronic information, including credit card numbers, dates of birth and other personal sensitive or financial information in various information systems we maintain and in those maintained by third parties with whom we contract and may share data. We also maintain internal information about our employees and vendors and information relating to our operations. The integrity and protection of that information are important to us. Our collection of such information is subject to extensive private and governmental regulation.

Privacy and cybersecurity laws and regulations are developing, changing frequently, and vary significantly by jurisdiction. We may incur significant costs in our efforts to comply with the various applicable privacy and cybersecurity laws and regulations as they emerge and change. Compliance with applicable privacy laws and regulations also may adversely impact our ability to market our products, properties, and services to our guests and patrons. Non-compliance by us, or potentially by third parties with which we share information, with any applicable privacy and cybersecurity law or regulation or a cyber breach, including accidental loss, inadvertent disclosure, unauthorized access or dissemination, or breach of security may result in damage to our reputation and could subject us to fines, penalties, required corrective actions, lawsuits, payment of damages, or restrictions on our use or transfer of data.

2.4 PRIORITY RISK FACTORS

Our information systems and records, including those we maintain with third-party service providers, may be subject to cyber-attacks and information security breaches. LVS, our parent company, has experienced a sophisticated criminal cybersecurity attack in the past and LVS may experience in the future global cybersecurity and information security threats with more frequency and severity, which may range from uncoordinated individual attempts to sophisticated and targeted measures directed at us (as subsidiary of LVS). There has been an increase in criminal cybersecurity attacks against companies, including companies in our industry, where customer and company information has been compromised and company data has been destroyed or made inaccessible. Cyber-attacks and information security breaches may involve unauthorized access to information, computer malware such as viruses, denial of service attacks, ransomware events that encrypt, exfiltrate or otherwise render data unusable or unavailable in an effort to extort money or other consideration as a condition to purportedly returning the data to a usable form, operator errors or misuse, or inadvertent releases of data or documents, and other forms of electronic and non-electronic information security breaches. In addition, increased use of artificial intelligence by threat actors, increases the risk of cyber-attacks and data breaches. Cyber-attacks can occur more quickly and evolve more rapidly when artificial intelligence is used by threat actors. Further, the use of artificial intelligence by our employees, whether authorized or unauthorized, increases the risk that our intellectual property and other proprietary information will be unintentionally disclosed.

Our data security measures are reviewed periodically, and we rely on proprietary and commercially available systems, software, tools, and monitoring to provide security for processing, transmission, and storage of customer and employee information. We also rely extensively on computer systems to process transactions, maintain information, and manage our businesses. Our third-party information system service providers and other third parties that share data with us pursuant to contractual agreements also face risks relating to cybersecurity and privacy, and we do not directly control any of such parties' information security or privacy operations. For example, the systems currently used for the transmission and approval of payment card transactions, and the technology utilized in payment cards themselves, are determined and controlled by the payment card industry, not us. Our gaming operations rely heavily on technology services provided by third parties. In the event there is an interruption of these services, it may have an adverse effect on our operations and financial condition. Disruptions in the availability of our computer systems, or those of third parties we engage to provide gaming operating systems for the facilities we operate, through cybersecurity attacks or otherwise, could impact our ability to service our customers and adversely affect our revenues and the results of our operations.

A significant theft, destruction, loss or other fraudulent use of information maintained by us or by a third-party service provider could have an adverse effect on our reputation or cause a material disruption to our operations and management team. Such theft, destruction, loss or other fraudulent use could also result in remediation expenses (including liability for stolen assets or information, repairing system damage and offering incentives to customers or business partners to maintain their relationships after an attack), regulatory fines, penalties and corrective actions, or lawsuits by regulators, customers, shareholders, third-party service providers, third parties that share data with us pursuant to contractual agreements or other third parties whose data is or may be impacted. Advances in computer software capabilities and encryption technology, new tools, and other developments, including continuously evolving attack methods that may exploit vulnerabilities based on these advances, may increase the risk of a security breach or other intrusion. In addition, we may incur increased cybersecurity and privacy protection costs that may include organizational changes, deploying additional personnel and protection technologies, training employees and engaging third-party experts and consultants. We may not have sufficient financial resources available to us relating to cybersecurity in the event of a major cybersecurity event. Additionally, our cybersecurity insurance program may be inadequate to cover all of our losses resulting from a breach or other cyber incident. Cyber risk insurance availability and pricing can fluctuate substantially, and we cannot be certain that our current level of insurance will be available in the future on economically reasonable terms. Any of these events could interrupt our operations, adversely impact our reputation and brand and expose us to increased risks of governmental investigation, litigation, fines and other liability, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2.4 PRIORITY RISK FACTORS

Our insurance coverage may not be adequate to cover all possible losses that our properties could suffer, and our insurance costs may increase in the future.

We maintain comprehensive insurance programs for our properties in operation, as well as those in the course of construction, with coverage features and insured limits we believe are customary in their amount, breadth and scope. Market forces beyond our control may nonetheless limit the scope of the insurance coverage we can obtain or our ability to obtain coverage at reasonable rates. Certain types of losses, generally of a pandemic or catastrophic nature, such as infectious disease, earthquakes, hurricanes, typhoons, floods or cyber-related losses, or certain other liabilities including terrorist activity, political unrest, geopolitical strife or actual or threatened war may be, or are, uninsurable or too expensive to justify obtaining insurance. As a result, we may not be successful in obtaining insurance without increases in cost or decreases in coverage levels. In addition, in the event of a substantial loss, the insurance coverage we carry may not be sufficient to pay the full market value or replacement cost of our lost investment or in some cases could result in certain losses being totally uninsured. As a result, we could lose some or all of the capital we have invested in a property, as well as the anticipated future revenue from the property, and we could remain obligated for debt or other financial obligations related to the property.

Certain of our debt instruments and other material agreements require us to maintain a certain minimum level of insurance. Failure to satisfy these requirements could result in an event of default under these debt instruments or material agreements.

We are subject to risks from litigation, investigations, enforcement actions and other disputes.

Our business is subject to various laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. In addition, improper conduct by our employees, agents or gaming promoters could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances, it may not be economical to defend against such matters and/or our legal strategy may not ultimately result in us prevailing in a matter. The investigations, litigation and other disputes may also lead to additional scrutiny from regulators, which could lead to investigations relating to, and possibly negatively impact our Concession. We cannot predict the outcome of any pending or future proceedings and the impact they will have on our financial results, but any such impact may be material. While some of these claims are covered by insurance, we cannot be certain that all of them will be, which could have an adverse impact on our financial condition, results of operations and cash flows.

We could be negatively impacted by ESG and sustainability matters.

Governments, investors, customers, employees and other stakeholders are increasingly focusing on corporate ESG practices and disclosures, and expectations in this area are rapidly evolving and growing, and new ESG laws and regulations are expanding mandatory disclosure, reporting and diligence requirements. We have announced various ESG goals, commitments and initiatives, including with respect to climate change and other sustainability matters, our economic and social impact and human capital management. Our ability to achieve these goals is subject to numerous risks that may be outside of our control, and the criteria by which our ESG practices are assessed may change due to the evolution of the sustainability landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. Our failure or perceived failure to achieve our ESG goals or maintain ESG practices that meet evolving stakeholder expectations and expanding legal requirements could harm our reputation, adversely impact our business, financial condition, results of operations, ability to attract and retain employees or customers and expose us to increased scrutiny from the investment community and enforcement authorities. If we are unable to satisfy such new criteria, stakeholders may conclude our policies and/or actions with respect to ESG matters are inadequate and our reputation, business, financial condition and results of operations could be adversely impacted.

2.5 STAKEHOLDER INFORMATION

2.5.1 OUR SHAREHOLDERS

Shareholding Analysis and our Shareholders as at December 31, 2025

Share Capital Structure

Authorized share capital	16,000,000,000 Shares
Issued share capital	8,093,379,566 Shares, all of which are listed on the Stock Exchange

Shareholding Distribution

Size of shareholding	Number of Shareholders	% of Shareholders ⁽ⁱ⁾	Number of Shares held	% of the issued share capital ⁽ⁱ⁾
1–1,000	384	64.21%	167,466	0.002%
1,001–5,000	163	27.26%	366,149	0.005%
5,001–10,000	28	4.68%	222,400	0.003%
10,001–100,000	18	3.01%	629,200	0.008%
100,001–1,000,000	3	0.50%	711,600	0.009%
Over 1,000,000	2	0.33%	8,091,282,751	99.974%
Total	598	100%	8,093,379,566	100%

(i) Percentage is for reference only, and may not add up to the total due to rounding.

The actual number of investors holding Shares is likely to be much greater, due to ownership of Shares being held through nominees, investment funds and CCASS. Approximately 47.28% of our issued Shares were held through CCASS as at December 31, 2025.

Share Ownership Composition

Name of Shareholders	Nature of relationship	Number of Shares held	% of the issued share capital
Venetian Venture Development Intermediate II	Substantial Shareholder of the Company	6,053,847,874	74.80%
Members of the Public		2,039,531,692	25.20%
Total		8,093,379,566	100%

Public Float

Sands China is relying on the initial prescribed threshold for compliance with Rule 13.32B of the Listing Rules, with the minimum public float threshold at 25% of the total number of issued shares listed on the Stock Exchange (excluding treasury shares, if any). Based on information publicly available to the Company and within the knowledge of the Directors as at the Latest Practicable Date, Sands China maintained a sufficient public float at approximately 25.20% of our issued share capital listed on the Stock Exchange (excluding treasury shares, if any) as at December 31, 2025, and has complied with Rule 13.32B of the Listing Rules throughout 2025.

2.5 STAKEHOLDER INFORMATION

Creation of Shareholder Value

In 2025, the Company benefited from a number of key strengths that helped differentiate our business from our competitors, including the following:

- Providing high quality integrated resort offerings;
- The diversification of amenities;
- Maintaining an industry-leading development pipeline (please refer to section 2 of this Annual Report for details of our development projects);
- Utilizing established brands;
- Operating efficiently;
- Maintaining an experienced management team;
- Leveraging our unique MICE and entertainment facilities; and
- Deriving significant benefits from our ongoing relationship with LVS.

Sands China had a profit attributable to Shareholders for the year ended December 31, 2025 of US\$896 million, a decrease of 14.3% compared to US\$1.05 billion in 2024. Basic earnings per Share for the year ended December 31, 2025 was US11.08 cents (HK86.21 cents), a decrease of 14.2% compared to US12.91 cents (HK100.26 cents) in 2024.

We are grateful to all Shareholders who provide us with feedback and views. If any Shareholder has comments or questions on what we are doing on his or her behalf, please contact us. Our contact information can be found in section 5 of this Annual Report. We will provide an answer to your questions, take your comments into account and act upon them if we believe they will improve our performance and create shareholder value.

2.5.2 OUR LENDERS

On June 5, 2025, we drew down HK\$12.75 billion (approximately US\$1.64 billion) under the 2024 SCL Term Loan Facility. On June 11, 2025, the proceeds from the drawdown, together with the cash on hand, were used to redeem in full the remaining principal amount of the 2025 Senior Notes due August 8, 2025 totaling US\$1.63 billion and pay accrued interest.

As at December 31, 2025, our borrowings primarily consisted of US\$5.35 billion of Senior Notes and US\$1.61 billion under the 2024 SCL Term Loan Facility, and the Company had HK\$19.50 billion (approximately US\$2.51 billion) of available borrowing capacity under the 2024 SCL Revolving Facility.

On January 2, 2026, we drew down HK\$6.20 billion (approximately US\$797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which, together with the cash on hand, were used to repay the outstanding principal amount of the 2026 Senior Notes at maturity on January 8, 2026 totaling US\$800 million.

Please refer to Note 22 to the Consolidated Financial Statements for particulars of our borrowings.

During the year ended December 31, 2025, we funded our development projects through net cash flows generated from operations. We intend to fund our future capital expenditure plans through a combination of debt and cash flow generated from operations. For information on the capital and operating expenditure requirements under the Concession, please refer to section 2.2 of this Annual Report.

2.5 STAKEHOLDER INFORMATION

2.5.3 OUR CUSTOMERS

Our properties are designed to cater to a broad range of customers:

- Leisure customers who visit resort destinations for quality accommodation, retail, dining, entertainment, spas and sightseeing, and those who may opt to game as part of that experience;
- Conference and exhibition organizers who seek an environment that attracts more buyers and exhibitors to trade shows and exhibitions because of the size, flexibility, quality and ambiance of the venue, business-friendly accommodation, dining, environmentally-friendly factors and other resort facilities;
- Corporate meeting and incentive group organizers who value the extensive meeting facilities with environmentally-friendly options enabling even the largest of meetings to be held under one roof with a wide array of entertainment, dining and retail facilities;
- Mass market players who represent the highest profit margin gaming segment, and are characterized by Non-Rolling Chip and slot machine play; and
- VIP and premium players, who enjoy our private Paiza Club gaming floors, luxury accommodation and amenities, and are characterized by Rolling Chip play.

Our customers are predominantly from Asia, with our major markets being mainland China, Hong Kong, Taiwan, Korea, Malaysia, Thailand, Japan, Singapore, Indonesia and India.

We have strong relationships with travel agents and corporate and exhibition organizers throughout the region for distribution of our leisure products and promotion of our MICE offerings. In addition, we participate in trade shows in source markets to build brand awareness and promote our services and facilities.

2.5.4 OUR TEAM MEMBERS

As at December 31, 2025, our team member profile was as follows:

Number of full-time team members:	27,875 (inclusive of 1,191 managed by hotel partners, 511 based in Zhuhai and 92 based in Hong Kong)
Average age:	42
Gender ratio:	Men 49% Women 51% (with 45% and 47% women representation in management and junior management positions, respectively)
Total number of nationalities:	52

To attract, retain and motivate high-performing individuals to achieve our goals and strategy, we determine team member remuneration levels by referencing the performance of the individual and that of the Company. We also adopted equity award plans to align the interests of team members with those of our Shareholders.

We continued strengthening a sustainable business by developing a future-ready workforce. Our talent development strategy advanced further this year, shifting from traditional training to lifetime learning benefits that build core capabilities and long-term self-directed learning habits. Programmes such as the AI Up-Skilling Programme help team members acquire new digital skills to stay ahead in a rapidly evolving environment. Enhanced Sands China Academy programmes also equipped new and existing team members to support business growth, including the Western-kitchen culinary programme, designed to build a sustainable local talent pipeline for critical culinary roles, and the newly created hotel services positions tailored to attract local talent to join the hospitality industry. Alongside focused local recruitment efforts resulting in over 2,000 new local hires and the introduction of new leadership programmes, these initiatives reaffirm our commitment to nurturing Macao talent, ensuring leadership continuity, and sustaining long-term organizational capability.

2.5 STAKEHOLDER INFORMATION

We also advanced our lifelong wellness platform to support a healthy, resilient and productive workforce. Innovative, technology-enabled health-checking solutions were expanded to help team members detect risks earlier and adopt preventive habits, improving overall workforce stability. We also introduced enhanced benefits for team members welcoming newborns, offering paid child care leave and parenthood support shift during the early stage of family development. This initiative strengthens our caring and inclusive work environment that promotes family harmony. Together with our Work Life 360 initiatives, these efforts further enhance engagement levels and support consistent, healthy service quality across the business. Our certification as a Top Employer and multiple regional HR awards further demonstrate that our people practices meet internationally recognized standards of excellence.

2.5.5 OUR COMMITMENT TO SUSTAINABILITY

Board Oversight Responsibilities

The Board has overall responsibility for the Group's ESG strategy and reporting. The ESG Committee assists the Board with fulfilling its oversight responsibilities with respect to the Group's ESG strategy and reporting. Please refer to section 3.5.5 of this Annual Report for more information about the ESG Committee.

ESG Report

Sands China is committed to promoting the sustainable development of our business and of the community. In order to provide our stakeholders with more information about the Group's ESG initiatives and performance, the Company will publish a separate and comprehensive ESG report for the year ended December 31, 2025, covering the requirements set out in Appendix C2 of the Listing Rules and prepared with reference to the Global Reporting Initiative (GRI) Standards.

ESG Policies and Performance

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.

3. CORPORATE GOVERNANCE REPORT

3.1 CULTURE

Our culture inspires and challenges people to continually strive for impeccable service quality standards and excellence through innovation and teamwork, and to have the courage to question conventional thinking in the hospitality industry, guided and supported all the while by the Group's values of fairness, honesty, ethics, and a commitment to sustainability for people, our community, and the planet.

The Board is satisfied that the Group's purpose, mission, and values align with our culture.

Our Purpose	Our Mission	Our Values
We aim to create positive impact by attracting valuable leisure and business tourism, contributing economic benefits to our community and making our region an ideal place to live, work and visit.	We develop and operate destination properties that drive significant economic impact by delivering unparalleled experiences and attracting high-value tourism.	• World-class service and resort offerings • Innovation and design excellence • Positive return and investment • Sustainability for people, community and planet • Collaboration, compliance and a high ethical bar

3.2 CORPORATE GOVERNANCE CODE COMPLIANCE

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. This report describes the corporate governance framework and practices of Sands China and how these have been applied during the year ended December 31, 2025.

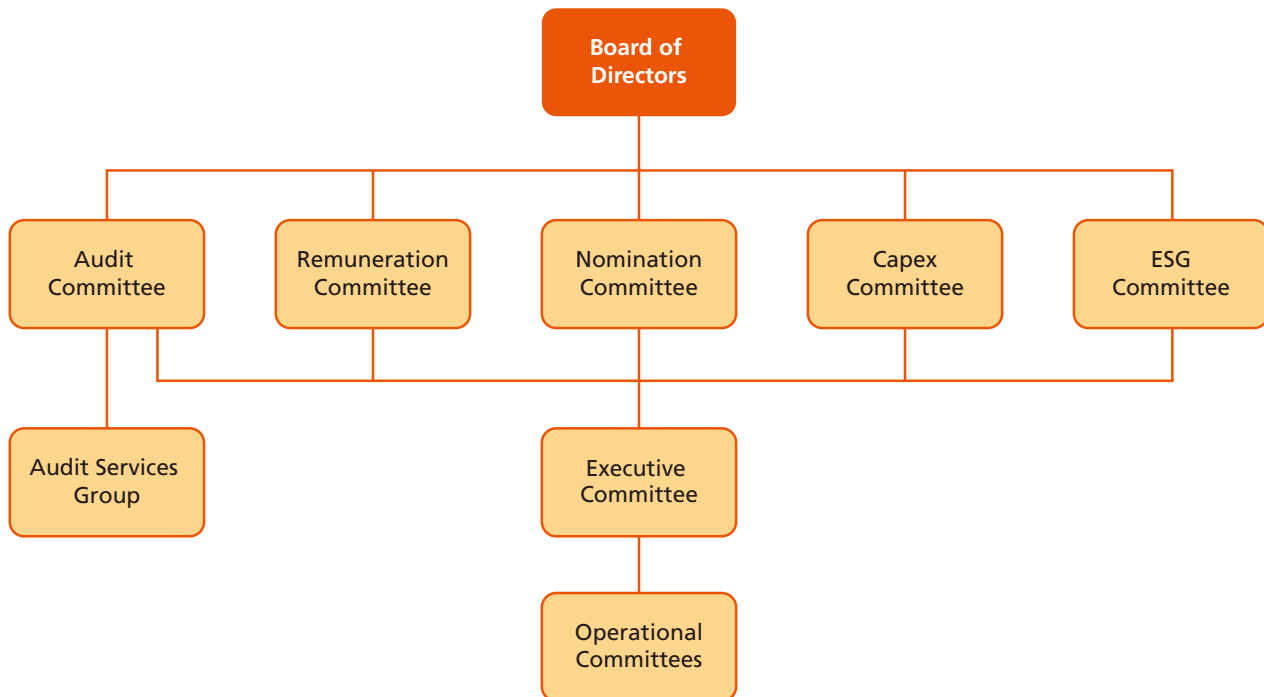
Throughout 2025, the Company complied with all code provisions and, where appropriate, adopted certain recommended best practices set out in the Code.

The Stock Exchange introduced a new set of corporate governance requirements under the Code effective July 1, 2025, applying to corporate governance reports and annual reports in respect of financial years commencing on or after July 1, 2025, with transition period for compliance with the requirements relating to overboarding and long serving Independent Non-Executive Directors. To demonstrate our commitment to promote high standards of corporate governance, the Company proactively adopted a majority of these new requirements with relevant disclosures set out in this Annual Report.

3. CORPORATE GOVERNANCE REPORT

3.3 CORPORATE GOVERNANCE STRUCTURE

Sands China's structure for corporate governance is as follows:



The Board

The Board is primarily concerned with the overall leadership, strategy and development of the Group to promote its long-term success for the benefit of all its Shareholders within a framework of effective controls that enable risk to be continually assessed and managed. The Board establishes the strategic objectives of the Group, ensures the necessary resources are in place to achieve those objectives, reviews management performance and ensures high ethical standards are adhered to.

In its decision-making process, the Board considers the likely long-term effects of any decision, the interests of the Group's team members, relationships with suppliers and customers, the impact of the Group's operations on the community and the environment, and the maintenance of Sands China's reputation for adhering to high standards of business conduct.

More information relating to the strategy for delivering our objectives can be found in section 2 of this Annual Report.

Board Committees

The Board has five Board Committees that undertake work on its behalf, and report back to the Board: the Audit Committee, the Remuneration Committee, the Nomination Committee, the Capex Committee and the ESG Committee. These Board Committees assist the Board by assuming oversight responsibilities or addressing certain matters in greater depth, allowing the Board to use its time more efficiently. Following each meeting, the chairperson of each Board Committee reports back to the Board to ensure the Board is fully informed of all activities. The Board also retains responsibility for approving any actions where a Board Committee's role is solely advisory.

The Board Committees' roles and responsibilities are outlined in their respective terms of reference, which are reviewed annually to ensure they remain appropriate. The terms of reference of the Board Committees can be found on the Company's website.

The membership of the Board Committees and their biographies are set out in sections 3.5 and 3.8 of this Annual Report.

3. CORPORATE GOVERNANCE REPORT

Executive Committee

Executive Committee is a management decision-making body chaired by the Chief Executive Officer and President with defined authority outlined in its terms of reference. Members of the Executive Committee include senior management and such other person appointed by the Chief Executive Officer and President. The primary purpose of the Executive Committee is to oversee the management and operations of the business and affairs of the Group and reports back to the Board on a regular basis.

Operational Committees

Operational Committees are committees led by members of the Executive Committee and are established to oversee operational matters with regular report back to the Executive Committee.

3.4 THE BOARD

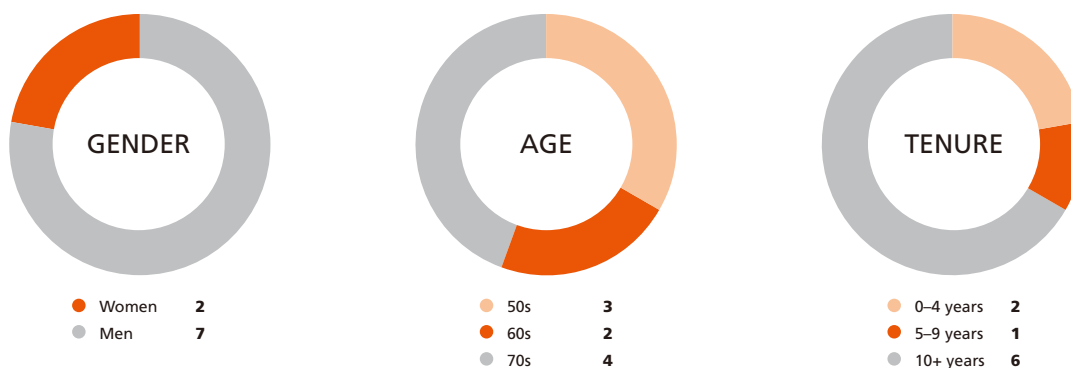
Composition

At the Latest Practicable Date, the Board comprises nine Directors. There are two Executive Directors and seven Non-Executive Directors, of whom five are independent. The biographies of each Director are set out in section 3.8 of this Annual Report.

The table below details the membership and composition of the Board and its Board Committees as at the Latest Practicable Date.

Name of Director	Audit Committee	Remuneration Committee	Nomination Committee	Capex Committee	ESG Committee
Executive Director					
Wong Ying Wai	—	Member	—	Member	Member
Chum Kwan Lock Grant	—	—	—	Chairman	—
Non-Executive Director					
Patrick Sydney Dumont	—	—	Chairman	—	—
Charles Daniel Forman	—	—	—	—	—
Independent Non-Executive Director					
Chiang Yun	Member	—	Member	—	Chairlady
Victor Patrick Hoog Antink	Chairman	Member	Member	Member	—
Steven Zygmunt Strasser	Member	Chairman	—	—	—
Kenneth Patrick Chung	Member	—	—	—	Member
Chung Kit Yi Kitty	Member	—	—	—	—

The charts below summarize the gender, age and length of tenure of the Directors.



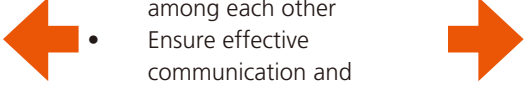
3. CORPORATE GOVERNANCE REPORT

Key Roles

A number of roles are key to a well-run Board, particularly those of the Chairman, Chief Executive Officer and the Company Secretary. Additionally, the Non-Executive Directors bring different perspectives to the Board's discussion from the Executive Directors who are involved in the day-to-day running of the business.

(a) Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are distinct and separate with a clear and well-established division of responsibilities. Their respective responsibilities are set out below:

Chairman		Chief Executive Officer
- Provides leadership to the Board and monitors its effectiveness - Promotes a culture of openness and debate by facilitating the effective contribution of the Non-Executive Directors - Develops the Group's culture - Ensures appropriate standards of governance permeate through all levels of the Company	 - Maintain regular dialogue among each other - Ensure effective communication and understanding between the Board, senior management, Executive Committee, Shareholders and stakeholders	- Develops business strategies and support plans - Implements strategies and policies agreed by the Board - Provides leadership to the senior management and Executive Committee on the day-to-day running of the business - Communicates the expectations of the Board in relation to the Group's culture, purpose, mission and values to the senior management, Executive Committee and team members

(b) Non-Executive Directors

The Non-Executive Directors bring a mix of business experience and external perspectives as they are not involved in the day-to-day running of the business. Their principal responsibilities are set out below:

- Bring independent judgement to bear on issues of strategy, policy, performance, accountability, resources, appointments and standards of conduct;
- Take the lead where potential conflicts of interest arise;
- Serve on Board Committees where individual members have specific expertise or where independent oversight is required; and
- Scrutinize the Company's performance in achieving agreed corporate goals and objectives, and monitor of performance reporting.

The Non-Executive Directors, Mr. Patrick Dumont and Mr. Charles Forman, are not independent given their connection with our Controlling Shareholder, LVS. Nevertheless, they bring direct experience of the leisure and hotel industries and add considerable value to the Board's decision-making process. Although not considered independent, they act in the interests of Sands China and its Shareholders as a whole in their capacity as Board members.

The other five Non-Executive Directors are considered to be independent, meeting the Listing Rule's requirement that at least one-third of the Board should be independent. Given the substantial shareholding held by LVS, the Independent Non-Executive Directors have a particular responsibility to safeguard the interests of minority Shareholders notwithstanding the Board and the Controlling Shareholder both understand decisions should always be made in the best interests of the Company.

3. CORPORATE GOVERNANCE REPORT

(c) Company Secretary

The Company Secretary plays an important role in ensuring the smooth functioning of the Board. The roles of Company Secretary are set out below:

- Works with the Chairman to ensure a good and timely flow of information to Directors. Advises the Chairman and the Board on all corporate governance related matters;
- Ensures the correct Board procedures are followed, takes and keeps minutes of all Board and Board Committee meetings; and
- Facilitates induction activities for new Directors and assists with the continuous professional development of Board members.

Key Governance Policies

The Board has a number of policies and procedures in place to formalize its governance framework and to ensure it operates transparently and in accordance with best practices.

(a) Code of Business Conduct and Ethics

The Board is responsible for setting ethical standards for the Company. The Company has adopted a Code of Business Conduct and Ethics, which was last updated in April 2025, that applies to all Directors, officers, team members and business partners. It establishes policies and procedures the Board believes promote the highest standards of integrity, compliance with the laws and personal accountability. The Code of Business Conduct and Ethics is provided to all new Directors, officers and team members and is available on the Company's website.

The Compliance Committee is established to assist the Board with its oversight of the compliance program with respect to compliance with laws and regulations applicable to the Company's business, including Gaming Law and regulations; and the compliance with the Company's Code of Business Conduct and Ethics, Anti-Money Laundering Policy, and Reporting and Non-Retaliation Policy applicable to the Company's Directors, officers and team members. The Compliance Committee operates under a compliance program approved by the Audit Committee and is chaired by the Chief Compliance Officer.

(b) Anti-Money Laundering Policy

The Company has a formal Anti-Money Laundering Policy in place, which takes into account regulatory requirements and expectations, as well as industry demands, to ensure that regulatory compliance is maintained at the highest monitoring standards.

(c) Anti-Corruption Policy

The Company has adopted an Anti-Corruption Policy to ensure the hospitality and business development practices of our operations are fully consistent with applicable record keeping and anti-corruption laws, including the FCPA and the Sarbanes-Oxley Act of 2002. The Anti-Corruption Policy is provided to all new Directors, officers and team members.

(d) Reporting and Non-Retaliation Policy

The Company has adopted a Reporting and Non-Retaliation Policy to facilitate and encourage the reporting of any misconduct at the Company, including violations or potential violations of our Code of Business Conduct and Ethics, and to ensure those reporting such misconduct will not be subject to harassment, intimidation or other retaliatory action. The Reporting and Non-Retaliation Policy is provided to all new Directors, officers and team members.

(e) Board of Directors Corporate Governance Guidelines

The Board has adopted a set of Corporate Governance Guidelines, which was last updated in January 2026, that is consistent with the requirements of the Code and appropriate to Sands China, covering Board and Board Committees issues, conduct, corporate governance functions, management succession, and strategy, business model and culture. The CG Guidelines is available on the Company's website.

3. CORPORATE GOVERNANCE REPORT

(f) Board of Directors Approval and Authorization Policy

The Board has a formal Approval and Authorization Policy, which was last updated in April 2025, that sets out matters reserved to the Board. The principal matters include the review and approval of:

- Issuance, incurrence or early extinguishment of external indebtedness;
- Issuance or sale of equity securities; and
- External acquisition or disposition arrangement outside the normal course of business, external partnership or joint venture.

The Board is also responsible for the approval of strategies, determining risk appetite, overseeing the risk management and internal control systems and ensuring their effectiveness, approval of interim dividends and the recommendation of final dividends for Shareholders' approval.

Director Nomination

The Company has a formal, considered and transparent Nomination Policy, which was last updated in January 2026, for the nomination and appointment of new Directors. The Board has delegated its authority and duties for matters relating to selection and appointment of Directors to the Nomination Committee and set out the same in the terms of reference of the Nomination Committee, which is available on the Company's website. The criteria for Board membership are set out in the CG Guidelines and the Board Diversity Policy, which are available on the Company's website.

Nomination Procedures for Appointment and Re-appointment of Directors

	Appointment	Re-appointment
Nomination Committee	identifies individual suitably qualified to become Board member and makes recommendation to the Board, having due regard to the Nomination Policy, the Board Diversity Policy and the CG Guidelines, and assesses the independence of the proposed Independent Non-Executive Director as appropriate;	considers the retiring Director and makes recommendation to the Board, having due regard to the Nomination Policy, the Board Diversity Policy and the CG Guidelines, and assesses the independence of the retiring Independent Non-Executive Director as appropriate;
Board	- considers the individual recommended by the Nomination Committee, having due regard to the Nomination Policy, the Board Diversity Policy and the CG Guidelines; - confirms the appointment of the individual as Director or recommends the individual to stand for election at a general meeting. Individual appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders at the next annual general meeting after initial appointment in accordance with the Articles of Association; and	- considers the retiring Director recommended by the Nomination Committee, having due regard to the Nomination Policy, the Board Diversity Policy and the CG Guidelines; - recommends the retiring Director to stand for re-election at the annual general meeting in accordance with the Articles of Association; and
Shareholders	approve the election of individual, who stands for election at the general meeting, as Director.	approve the re-election of Director at the annual general meeting.

3. CORPORATE GOVERNANCE REPORT

Criteria for Board Membership

The criteria for Board membership are set out in paragraph I(3) of the CG Guidelines, including:

- Members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity, with reference to the Board Diversity Policy;
- Ability to dedicate sufficient time and attention to the Company's affairs;
- Possessing financial literacy;
- Possessing good character, including:
 - Integrity: Directors should demonstrate high ethical standards and integrity in their personal and professional dealings;
 - Accountability: Directors should be willing to be accountable for their decisions as directors;
 - Judgement: Directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
 - Responsibility: Directors should interact with each other in a manner which encourages responsible, open, challenging and inspired discussion;
 - High performance standards: Directors should have a history of achievements which reflects high standards for themselves and others;
 - Commitment and enthusiasm: Directors should be committed to, and enthusiastic about, their performance for the Company as directors, both in absolute terms and relative to their peers; and
 - Courage: Directors should possess the courage to express views openly, even in the face of opposition.
- Able to meet the following expectations:
 - Dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
 - Attend at least 75% of all Board meetings and meetings of the Board Committee(s) on which he or she serves, where possible;
 - Comply with duties and responsibilities set forth in the CG Guidelines and in the Articles of Association;
 - Comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded companies; and
 - Adhere to the Company's Code of Business Conduct and Ethics and Anti-Corruption Policy, including but not limited to, the policies on conflicts of interest expressed therein.

3. CORPORATE GOVERNANCE REPORT

Directors' Skills and Experience

The Board comprises of members with a balance of skills, experience and diversity of perspectives appropriate and relevant to Sands China (as set out in the board skills matrix below), enabling the Board to function effectively serving the Group's purpose, mission, values, strategy and culture. For future appointments, the Board will continue to acquire members with a deep understanding of the hospitality, gaming and MICE industries and knowledge of the local business and economic environment in Macao and more broadly in China and Asia.

The Nomination Committee assists the Board in maintaining the below board skills matrix summarizing the key qualifications, expertise and attributes of the Board. Section 3.8 of this Annual Report describes each Director's background and relevant experience in more details.

Qualifications, Expertise and Attributes	Patrick Dumont	Wilfred Wong	Grant Chum	Charles Forman	Rachel Chiang	Victor Hoog Antink	Steven Strasser	Kenneth Chung	Kitty Chung
Accounting/Audit/Finance	√		√		√	√		√	√
Senior Leadership	√	√	√	√	√	√	√	√	√
Compliance/Governance/Legal				√			√		
Hospitality/Gaming/MICE	√	√	√	√	√				
Retail/Marketing/Branding	√	√	√		√	√			√
Public Company Board Experience	√	√	√	√	√	√		√	√

Board Independence

The Company has received written annual confirmation from all Independent Non-Executive Directors of their independence. The Company considers all Independent Non-Executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules. Directors are required to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board meetings and withdraw if appropriate.

In relation to the new requirements on long serving Independent Non-Executive Directors introduced by the Stock Exchange, the Company is working on phasing out its long serving Independent Non-Executive Directors before the required transition periods. A new Independent Non-Executive Director, Ms. Kitty Chung, was appointed during the year.

3. CORPORATE GOVERNANCE REPORT

Mechanisms to Ensure Independent Views and Input

The Board, through the Nomination Committee, completed its annual review of the implementation and effectiveness of the following mechanisms to ensure independent views and input are available to the Board, and considered them effective:

Board and Board Committees' structure	Over half of the Board are Independent Non-Executive Directors who are independent of and not related to each other, any members of the senior management or substantial or Controlling Shareholders. Members of all governance related Board Committees comprising a majority of Independent Non-Executive Directors.
Non-Executive Directors' remuneration	Non-Executive Directors receive a fixed fee for their role(s) as member of the Board and chairperson of the Board Committee as appropriate. None of the Independent Non-Executive Directors receives equity-based remuneration with performance related elements. Information relating to the Directors' remuneration is set out in Note 5 to the Consolidated Financial Statements in this Annual Report.
Appointment of Non-Executive Directors	External recruitment professionals are engaged to help identify potential Non-Executive Directors. The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity, having due regard to the CG Guidelines, the Nomination Policy and the Board Diversity Policy.
Independent Non-Executive Directors' commitment and independence	The Board, through the Nomination Committee, reviews annually the time commitment and contribution to the Board by each Director and each Director's ability to discharge his or her responsibilities effectively. Directors' meeting attendance records in 2025 are disclosed in section 3.4 of this Annual Report. Independent Non-Executive Directors' independence is assessed upon appointment, annually, and at any other time where considered appropriate.
Executive session (without management presence)	The Chairman at least annually holds meetings with the Independent Non-Executive Directors without the presence of other Directors.
Conflict management	The CG Guidelines provide guidance to Directors relating to the management of conflicts.
Professional advice	The Directors may seek advice from the Company Secretary as well as from independent professional advisors, at the Company's expense, to assist them in performing their duties to the Company.
Board and Board Committees evaluation	The Board and each Board Committee annually conduct a comprehensive performance review, which is administered by an independent external party, to determine whether the Board and its Board Committees are functioning effectively.

3. CORPORATE GOVERNANCE REPORT

Board and Workforce Diversity

Board Diversity Policy

When identifying candidates for Board membership, the Nomination Committee takes into account the Nomination Policy and the Board Diversity Policy. The Nomination Committee also takes into account the Company's business model and specific needs from time to time. For purposes of Board composition, diversity can be achieved through consideration of a number of factors including, but not limited to, business and professional experience, geography, age, gender, race, ethnicity, cultural and educational background, nationality and country of origin, and other factors that may be relevant from time to time towards achieving a diversified Board. All Board appointments are based on merit and contribution the selected individuals will bring to the Board. External recruitment professionals might be engaged to assist with the selection process when necessary.

Following the appointment of Ms. Kitty Chung as a Director of the Company effective October 16, 2025, the 2025 gender ratio objective of Board members was achieved. In view of such achievement as well as the new requirements under the Code, the Board Diversity Policy was updated and approved by the Board on January 23, 2026, pursuant to which the Company will maintain gender diversity on the Board with a minimum ratio whereby the underrepresented gender shall comprise no less than one fifth of Board members, or such ratio as may be required under the Listing Rules. When selecting Board candidates, the Company will consider gender alongside other diversity factors to ensure balanced Board composition. The Board Diversity Policy of the Company is available on the Company's website.

Workforce Diversity Policy

The Company promotes diversity in all aspects of operations and fosters an environment in which every team member is able to fully actualize their potential, resulting in a more diverse pool of skilled and experienced team members prepared for leadership positions within the Company, as well as recruitment and selection practices at all levels that yield a diverse range of candidates.

In 2025, the Company achieved its target of 45% and 47% women representation in management and junior management positions respectively and is in the process of setting new target. The current gender ratio at the workforce is set out in section 2.5.4 of this Annual Report. We achieved 51% women representation at the workforce (excluding senior management), with no women representation at senior management.

Further details relating to the Group's diversity approach can be found in the Company's 2025 ESG report.

Board Performance Review

The Board conducted a performance review with the support of the Nomination Committee. The review was organized internally by the Legal department with an independent external party assisting in the design of the review process, development of the questionnaires and analyzing the review findings on an anonymized basis. The scope covered the role of the Board, remuneration, membership and structure of the Board and the Board Committees, information and resources, and meeting process. The review findings were provided to the Chairman of the Nomination Committee and the Board, who indicated the Board's performance was considered satisfactory, with no significant concerns noted. The suggestions raised, including enhanced communication on strategy development and additional training topics for Board members, have been documented and follow-up action will be taken to implement these suggestions and monitor them on an ongoing basis. The Board performance review is expected to be conducted on an annual basis.

3. CORPORATE GOVERNANCE REPORT

Director Training

In order to ensure Directors are able to contribute fully to Sands China, the Company has formal guidelines for orientation and continuous professional development. The Company should be responsible for arranging and (where necessary) funding a comprehensive, formal and tailored induction for newly appointed Directors upon appointment, and suitable continuous professional development for all Directors. Upon appointment to the Board, Directors receive a welcome pack containing information on the Company, duties as a Director and Board Committee member, and governance policies of the Company, as well as participate in orientation program, including visiting the Company's properties and meeting with members of the Executive Committee. Mr. Patrick Dumont and Ms. Kitty Chung, appointed as Director of the Company during the year, have obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law pursuant to Rule 3.09D of the Listing Rules on August 8, 2025 and September 26, 2025 respectively, and have acknowledged and confirmed in writing of their obligations as a Director of the Company.

From time to time on a continuing basis, all members of the Board shall participate in continuous professional development to ensure their contribution to the Board remains informed and relevant. Internally facilitated briefings for Directors are arranged and relevant materials are distributed. All Directors are encouraged to attend external training courses at the Company's expense.

During 2025, all Directors have participated in continuous professional development as required by Rules 3.09F, 3.09G and 3.09H. Mr. Patrick Dumont is a first-time Director, who is currently serving as a director of LVS, has completed the required continuous professional development under Rule 3.09H of the Listing Rules. The Company arranged (i) external trainings provided by the HKCGI and the Stock Exchange, (ii) internal trainings with in-house briefings on the amendments to the Listing Rules and the Code, business updates, ESG matters, ERM updates on cybersecurity, information technology, crisis management and business continuity, information governance and privacy, talent acquisition and retention and succession planning, and (iii) reading materials were provided to the Directors for self-study. Except for new Directors appointed during the year, all Directors received trainings covering each of the topics pursuant to Rule 3.09G of the Listing Rules, with details as follows:

Name of Director	Topics						Approximate total number of training hours completed ^(iv)
	Board and Directors' duties	Listing Rules and Hong Kong law compliance	Corporate Governance and ESG	Risk Management and Internal Controls	Industry and Business Updates		
Wilfred Wong	1.5 0.3	3.0 3.5	2.0 1.8 3.0	1.5	2.0 4.5		23.6
Grant Chum	1.5 0.3	3.0 3.5	2.0 1.8 3.0	1.5	2.0 4.5		23.6
Robert Goldstein ⁽ⁱ⁾	1.5 0.3	3.0 3.5	2.5 3.9	1.5	2.0 4.5		22.8
Patrick Dumont ⁽ⁱⁱ⁾	3.0	6.0 2.0	1.5 0.5 1.0	3.0 0.5	3.0 0.5 2.5		23.5
Charles Forman	1.5 0.3	3.0 3.5	2.5 3.9	1.5	2.0 4.5		22.8
Rachel Chiang	1.5 0.3	3.0 3.5	2.5 1.8 3.0	1.5	2.0 4.5		23.6
Victor Hoog Antink	1.5 0.3	3.0 3.5	5.0 1.5 3.3	1.5	2.0 2.0 4.5		28.1
Steven Strasser	1.5 0.3	3.0 3.5	2.5 1.0 3.8	1.5	2.0 4.5		23.6
Kenneth Chung	1.5 0.3	3.0 3.5	2.5 1.8 3.0	1.5	2.0 4.5		23.6
Kitty Chung ⁽ⁱⁱⁱ⁾	2.5	3.5 2.0	1.0 1.0	—	1.5		11.5

(i) Ceased effective March 1, 2026.

(ii) Appointed effective August 8, 2025.

(iii) Appointed effective October 16, 2025.

(iv) The numbers of training hours may not add up to the total due to rounding.

● External training

● Internal training

● Self-study

The Company Secretary also received ongoing relevant professional training, and confirmed that he has undertaken no less than 15 hours of training during 2025.

3. CORPORATE GOVERNANCE REPORT

Directors' Responsibility for Financial Reporting in respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2025.

Quarterly Reporting

LVS, as a U.S. Securities Exchange Act of 1934 reporting company, is required to file quarterly financial reports with the SEC. When LVS releases its press release relating to quarterly financial information (which contains financial information about the Group) in the U.S., the Company simultaneously makes an announcement pursuant to Rule 13.09(2)(a) of the Listing Rules extracting key highlights of the press release pertaining to the Group. The financial information relating to the Group contained in such press release is presented in accordance with U.S. GAAP and there is no reconciliation of such information with IFRS. When LVS files its quarterly financial report (which contains financial information relating to the Group presented in accordance with U.S. GAAP), the Company makes an announcement pursuant to Rule 13.09(2)(a) of the Listing Rules providing a hyper-link to such report.

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 year 2025.

Activities in 2025

During 2025, the Board held eight meetings in discharging its responsibilities. The Board is required under its CG Guidelines and the Code to meet a minimum of four times at approximately quarterly intervals. Apart from regular Board meetings, the Chairman also held a meeting with the Independent Non-Executive Directors without the presence of other Directors. The membership of the Board, and their attendance at the Board meetings, Board Committees' meetings and general meeting held during the year, are as follows:

Name of Director	Attendance/No. of Meeting(s)						Annual General Meeting
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Capex Committee	ESG Committee	
Wilfred Wong	8/8		3/3		3/3	3/3	1/1
Grant Chum	8/8				3/3		1/1
Robert Goldstein ^{(i)(iv)}	8/8			5/5			1/1
Patrick Dumont ⁽ⁱⁱ⁾	2/2						0/0
Charles Forman	8/8						0/1
Rachel Chiang	8/8	8/8		5/5		3/3	1/1
Victor Hoog Antink	8/8	8/8	3/3	5/5	3/3		1/1
Steven Strasser	8/8	8/8	3/3				1/1
Kenneth Chung	8/8	8/8				3/3	1/1
Kitty Chung ⁽ⁱⁱⁱ⁾	0/0	0/0					0/0

(i) Ceased effective March 1, 2026.

(ii) Appointed effective August 8, 2025.

(iii) Appointed effective October 16, 2025.

(iv) Included three meetings that were attended by proxy.

3. CORPORATE GOVERNANCE REPORT

Agendas for each meeting are prepared by the Company Secretary in consultation with the Chairman, Executive Vice Chairman, Chief Executive Officer and President, and the senior management. During 2025, the Board covered a wide range of matters in relation to strategy, financing, operations, financial performance, regulatory compliance and governance. The principal items considered by the Board are summarized below.

(a) Operational and Business Oversight

- Budgets for 2025 and 2026;
- Execution proposals for specific investment projects under the Concession Contract for 2025 and 2026;
- Capital lease obligation; and
- Regular updates from the management team on operational matters, development projects, risk management and any material litigation.

(b) Governance

- Regular reports and recommendations from the Board Committees;
- Appointment of new Directors;
- Management incentive program;
- Proposal to re-appoint Deloitte as auditor;
- Continuing connected transactions, including the renewal of the Shared Services Agreement and the International Trademark License Agreement;
- Reviews required by the Code and the CG Guidelines; and
- Amendments to the Securities Trading Code, the Board of Directors Approval and Authorization Policy, and the Terms of Reference of the Environmental, Social and Governance Committee.

(c) Financial

- The Company's preliminary annual results announcement and interim results announcement for release to the market;
- The Company's annual report and interim report for publication;
- The Company's quarterly U.S. GAAP financial results for inclusion by LVS in its consolidated financial statements;
- Declaration of final and interim dividends; and
- Various financing projects, including early repayment of LVS Term Loan and redemption of Senior Notes.

(d) Regulatory

- Public announcements prior to release through the Stock Exchange; and
- Publication of the Company's annual report, ESG report and interim report.

3. CORPORATE GOVERNANCE REPORT

3.5 BOARD COMMITTEES

3.5.1 AUDIT COMMITTEE

The Audit Committee plays a key oversight role at Sands China by ensuring the Group has effective and appropriate risk management and internal control systems, backed up by comprehensive governance, internal and external audit and reporting functions. The Audit Committee's responsibilities are set out in detail in its terms of reference available on the Company's website.

Composition

At the Latest Practicable Date, the Audit Committee comprises five Directors, all of whom are Independent Non-Executive Directors. Mr. Victor Hoog Antink, Mr. Kenneth Chung and Ms. Kitty Chung have the appropriate professional qualifications and accounting and related financial management expertise. In addition to the members of the Audit Committee and the senior management, meetings are normally attended by the Vice President of Audit, Vice President and Chief Compliance Officer and the external auditor.

Activities in 2025

During 2025, the Audit Committee met eight times in discharging its responsibilities. Its terms of reference require it to meet at least four times in the year on a quarterly basis, or more frequently as circumstances require. Members' attendance records are disclosed in section 3.4 of this Annual Report.

The principal matters the Audit Committee dealt with were:

(a) External Audit

- Evaluated the performance of Deloitte, their independence and objectivity, and the effectiveness of the audit process, and recommended their re-appointment as auditor;
- Approved Deloitte engagement letter following comprehensive review of scope and terms;
- Approved non-audit services to be provided by Deloitte as well as delegation relating to non-audit services to LVS, to maintain independence; and
- Regularly met with Deloitte and considered its interim review report, its report on the full year audit and its audit plan.

(b) Internal Audit

- Approved updated Internal Audit Charter to reflect current best practices;
- Conducted quarterly meetings with Audit Services Group to review findings and recommendations;
- Monitored annual audit plan progress against established timelines and objectives; and
- Evaluated the performance of the Audit Services Group.

(c) Financial

- Reviewed the Company's preliminary annual results announcement, the annual report, the interim results announcement and the interim report;
- Reviewed the Company's quarterly U.S. GAAP financial results for inclusion by LVS in its consolidated financial statements;
- Recommended the declaration of final and interim dividends;
- Reviewed various financing projects, including early repayment of LVS Term Loan and redemption of Senior Notes; and
- Reviewed continuing connected transactions, including the renewal of the Shared Services Agreement and the International Trademark License Agreement.

3. CORPORATE GOVERNANCE REPORT

(d) Risk Management and Internal Control

- Reviewed the financial reporting system, and the effectiveness of the Company's and its subsidiaries' risk management and internal control systems (details are set out in section 3.6 of this Annual Report);
- Received regular reports on material legal issues affecting the Group and monitored regulatory compliance across all operational areas;
- Received quarterly updates on compliance issues and the quarterly whistleblowing hotline reports; and
- Received quarterly updates on ERM program and regular reports on a number of specific topics, including cybersecurity, information technology, crisis management and business continuity, information governance and privacy, talent acquisition and retention and succession planning.

The Audit Committee conducted a performance review, which was organized internally by the Legal department with an independent external party assisting in the design of the review process, development of the questionnaires and analyzing the review findings on an anonymized basis. The scope covered the role, membership and structure of the Audit Committee, information and resources, and meeting process. The review findings were provided to the Chairman of the Audit Committee, who indicated the committee's performance was considered satisfactory, with no significant concerns noted. The suggestions raised, including enhancing the committee's knowledge on business operations and additional training on compliance programs, have been documented and follow-up action will be taken to implement these suggestions and monitor them on an ongoing basis. The performance review of the Audit Committee is expected to be conducted on an annual basis.

The Audit Committee also conducted a review of its terms of reference and proposed amendments to its terms of reference in view of the new requirements under the Code, which were approved by the Board on January 23, 2026.

External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out in the "Independent Auditor's Report" in section 4.1 of this Annual Report. During the year ended December 31, 2025, the remuneration paid and payable to the Company's external auditor is set out below:

Type of services	Amount of Fees Payable/Paid (US\$'000)
Audit Services	2,030
Non-audit services ⁽ⁱ⁾	133

(i) Non-audit services include fees for tax compliance services and accounting training programs.

3. CORPORATE GOVERNANCE REPORT

3.5.2 REMUNERATION COMMITTEE

The primary purpose of the Remuneration Committee is to make recommendations to the Board on the Company's remuneration policy and structure for directors and senior management (as defined in its terms of reference). It is also delegated with the responsibility to determine the remuneration packages of individual Executive Directors and senior management. The Remuneration Committee's responsibilities are set out in detail in its terms of reference available on the Company's website.

Composition

At the Latest Practicable Date, the Remuneration Committee comprises three Directors — two Non-Executive Directors (both of whom are independent) and one Executive Director who is the Executive Vice Chairman. In addition to the members of the Remuneration Committee and the senior management, the Senior Vice President of Human Resources attends the meetings by invitation.

Activities in 2025

During 2025, the Remuneration Committee met three times and additionally passed written resolutions in discharging its responsibilities. Its terms of reference suggest it should meet four times a year, but permit it to meet less frequently as circumstances require. Members' attendance records are disclosed in section 3.4 of this Annual Report.

The principal matters the Remuneration Committee dealt with were:

- Reviewed management incentive program and approved the payment thereunder;
- Recommended emolument arrangement of Directors appointed during the year, ensuring consistency with existing fee structures; and
- Approved remuneration package and restricted share units grant of senior management.

In conducting its work in relation to the remuneration of Directors and senior management, the Remuneration Committee ensured:

- No individual was involved in determining his or her own remuneration; and
- Remuneration awards were determined by reference to the performance of the individual and the Company and aligned to the market practices and conditions, the Company's goals and strategies.

In respect of Non-Executive Directors, the Remuneration Committee reviewed fees payable taking into account the particular nature of their duties, relevant guidance available and the requirements of the Listing Rules.

The Remuneration Committee conducted a performance review, which was organized internally by the Legal department with an independent external party assisting in the design of the review process, development of the questionnaires and analyzing the review findings on an anonymized basis. The scope covered the role, membership and structure of the Remuneration Committee, information and resources, and meeting process. The review findings were provided to the Chairman of the Remuneration Committee, who indicated the committee's performance was considered satisfactory, with no significant concerns noted. The suggestions raised, including an annual summary of the remuneration of Directors and senior management and enhanced benchmarking analysis, have been documented and follow-up action will be taken to implement these suggestions and monitor them on an ongoing basis. The performance review of the Remuneration Committee is expected to be conducted on an annual basis.

The Remuneration Committee also conducted a review of its terms of reference. It remained satisfied that its terms of reference remained appropriate.

3. CORPORATE GOVERNANCE REPORT

Additional disclosures required in respect of remuneration including the equity award plans are included in the Directors' Report and Notes 5 and 27 to the Consolidated Financial Statements in this Annual Report.

Remuneration of Directors

The remuneration of Directors is determined by the Board with reference to their duties and responsibilities with the Company and the Company's remuneration policy, which is subject to review by the Remuneration Committee from time to time. The Remuneration Committee shall periodically undertake a review of Directors' remuneration relative to the Company's peers.

Remuneration of Senior Management

The remuneration of the members of the senior management by band for the year ended December 31, 2025 is set out below:

	Number of members of senior management
HK\$32,000,001 (approximately US\$4,113,000)–HK\$36,000,000 (approximately US\$4,627,000)	1
HK\$36,000,001 (approximately US\$4,627,000)–HK\$40,000,000 (approximately US\$5,141,000)	1
HK\$44,000,001 (approximately US\$5,655,000)–HK\$48,000,000 (approximately US\$6,169,000)	1
HK\$100,000,001 (approximately US\$12,852,000)–HK\$104,000,000 (approximately US\$13,366,000)	1

3.5.3 NOMINATION COMMITTEE

The primary purpose of the Nomination Committee is to review and make recommendations to the Board regarding the composition of the Board and its Board Committees. It assists the Board in maintaining a board skills matrix and helps the Board to ensure the structure, size and composition of the Board remains appropriate. The Nomination Committee's responsibilities are set out in detail in its terms of reference available on the Company's website.

Composition

Effective March 1, 2026, Mr. Patrick Dumont was appointed as the Chairman of the Nomination Committee, and Mr. Robert Goldstein ceased to be the Chairman and a member of the Nomination Committee. At the Latest Practicable Date, the Nomination Committee comprises three Directors — the Chairman of the Board (who also is Chairman of the Nomination Committee) and two Independent Non-Executive Directors who accordingly form a majority of the Nomination Committee.

Activities in 2025

During 2025, the Nomination Committee met five times in discharging its responsibilities. Its terms of reference require it to meet at least once in the year. Members' attendance records are disclosed in section 3.4 of this Annual Report.

The principal matters the Nomination Committee dealt with were:

(a) Director Nomination

- Recommended the re-election of retiring Directors at the annual general meeting;
- Monitored the search process for identifying potential new Independent Non-Executive Directors;
- Recommended the appointment of two new directors following comprehensive due diligence; and
- Annual review of the Nomination Policy.

3. CORPORATE GOVERNANCE REPORT

(b) Board Effectiveness

- Annual review of the structure, size and composition of the Board and its Board Committees;
- Annual assessment of each director's time commitment and contribution to the Board, and the director's ability to discharge his or her responsibilities effectively; and
- Supported the engagement of an independent external party to assist with the evaluation of the Board performance.

(c) Board Independence

- Annual assessment of the independence of the Independent Non-Executive Directors; and
- Annual review of the implementation and effectiveness of the mechanisms to ensure independent views and input.

(d) Board Diversity

- Achieved gender diversity target with the appointment of Ms. Kitty Chung as Director in October 2025; and
- Annual review of the implementation and effectiveness of the Board Diversity Policy, and amendments to the Board Diversity Policy.

Having considered the professional background and experience of Mr. Patrick Dumont and Ms. Kitty Chung, the Nomination Committee recommended their appointment to the Board for approval during the year, with due regard to the nomination policy, the diversity factors and criteria as set out in the Board Diversity Policy and the CG Guidelines. The Nomination Committee is of the view that their appointments would further enhance the Board's diversity and performance and are in the best interest of the Company. An external consultant was engaged to assist in identifying potential new Independent Non-Executive Directors.

The Nomination Committee conducted a performance review, which was organized internally by the Legal department with an independent external party assisting in the design of the review process, development of the questionnaires and analyzing the review findings on an anonymized basis. The scope covered the role, membership and structure of the Nomination Committee, information and resources, and meeting process. The review findings were provided to the Chairman of the Nomination Committee, who indicated the committee's performance was considered satisfactory, with no significant concerns noted. The suggestion raised on the maintenance of a board skills matrix has been documented and addressed. The performance review of the Nomination Committee is expected to be conducted on an annual basis.

The Nomination Committee also conducted a review of its terms of reference and proposed amendments to its terms of reference in view of the new requirements under the Code, which were approved by the Board on January 23, 2026.

Time Commitment

Having reviewed the biography and attendance record of meetings of the Directors, the Nomination Committee is satisfied with each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities effectively and there are no other factors or circumstances relevant to each Director's character, integrity, independence and experience. As at the Latest Practicable Date, none of the Independent Non-Executive Directors concurrently holds more than three directorships of issuers listed on the Stock Exchange (including the Company).

3. CORPORATE GOVERNANCE REPORT

3.5.4 CAPEX COMMITTEE

The Capex Committee assists the Board by reviewing and recommending to the Board non-budgeted capital expenditure projects with a project value exceeding US\$10 million in each instance. This enables the Board, through the Capex Committee, to exercise appropriate oversight and control over management for material projects while allowing more effective use of Board time in focusing on more significant matters. The Capex Committee's responsibilities are set out in detail in its terms of reference available on the Company's website.

Composition

At the Latest Practicable Date, the Capex Committee comprises three Directors — two Executive Directors, the Chief Executive Officer and President (who is Chairman of the Capex Committee) and the Executive Vice Chairman, and one Independent Non-Executive Director. As the Capex Committee is not a governance committee, a majority of its members are not required to be Independent Non-Executive Directors.

Activities in 2025

During 2025, the Capex Committee met three times in discharging its responsibilities. Its terms of reference require it to meet as required. Members' attendance records are disclosed in section 3.4 of this Annual Report.

The principal matters the Capex Committee dealt with were:

- Recommended the Capex budget for 2026;
- Reviewed the execution proposals for specific investment projects under the Concession Contract for 2025 and 2026; and
- Reviewed quarterly capital improvement project reports.

The Capex Committee conducted a performance review, which was organized internally by the Legal department with an independent external party assisting in the design of the review process, development of the questionnaires and analyzing the review findings on an anonymized basis. The scope covered the role, membership and structure of the Capex Committee, information and resources, and meeting process. The review findings were provided to the Chairman of the Capex Committee, who indicated the committee's performance was considered satisfactory, with no significant concerns or suggestions noted. The performance review of the Capex Committee is expected to be conducted on an annual basis.

The Capex Committee also conducted a review of its terms of reference. It remained satisfied that its terms of reference remained appropriate.

3. CORPORATE GOVERNANCE REPORT

3.5.5 ESG COMMITTEE

The primary purpose of the ESG Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Group's ESG issues, strategy and reporting. The ESG Committee's responsibilities are set out in detail in its terms of reference available on the Company's website.

Composition

At the Latest Practicable Date, the ESG Committee comprises three Directors — two Independent Non-Executive Directors and one Executive Director who is the Executive Vice Chairman. In addition to the members of the ESG Committee and the senior management, Executive Vice President of Operations, Vice President of Procurement and Sustainability and Associate Director of ESG attend the meetings by invitation.

Activities in 2025

During 2025, the ESG Committee met three times in discharging its responsibilities. Its terms of reference require it to meet as required. Members' attendance records are disclosed in section 3.4 of this Annual Report.

The principal matters the ESG Committee dealt with were:

- Monitored and oversaw ESG strategy, approach and targets;
- Monitored environmental and social performance and key ongoing ESG initiatives and projects;
- Oversaw climate-related matters, including climate-related risks and opportunities, their financial materiality and impact;
- Reviewed the effectiveness of the risk management and internal control systems on ESG related matters, including adequacy of resources for ESG performance and reporting. For more information, please refer to section 3.6 of this Annual Report;
- Monitored ESG ratings and rankings performance;
- Reviewed the Company's ESG report;
- Ensured compliance with the relevant disclosure requirements under the ESG Reporting Code of the Listing Rules and other relevant reporting guidance; and
- Recommended amendments to its terms of reference in view of the new requirements under the Listing Rules, which were approved by the Board on October 15, 2025.

The ESG Committee conducted a performance review, which was organized internally by the Legal department with an independent external party assisting in the design of the review process, development of the questionnaires and analyzing the review findings on an anonymized basis. The scope covered the role, membership and structure of the ESG Committee, information and resources, and meeting process. The review findings were provided to the Chairlady of the ESG Committee, who indicated the committee's performance was considered satisfactory, with no significant concerns noted. The suggestions raised, including enhanced communication on social-related projects under the Investment Plan and additional training topics for committee members, have been documented and follow-up action will be taken to implement these suggestions and monitor them on an ongoing basis. The performance review of the ESG Committee is expected to be conducted on an annual basis.

The ESG Committee also conducted a review of its terms of reference. It remained satisfied that its terms of reference remained appropriate.

3. CORPORATE GOVERNANCE REPORT

3.6 RISK MANAGEMENT AND INTERNAL CONTROL

Governance and Implementation Structure for Risk Management

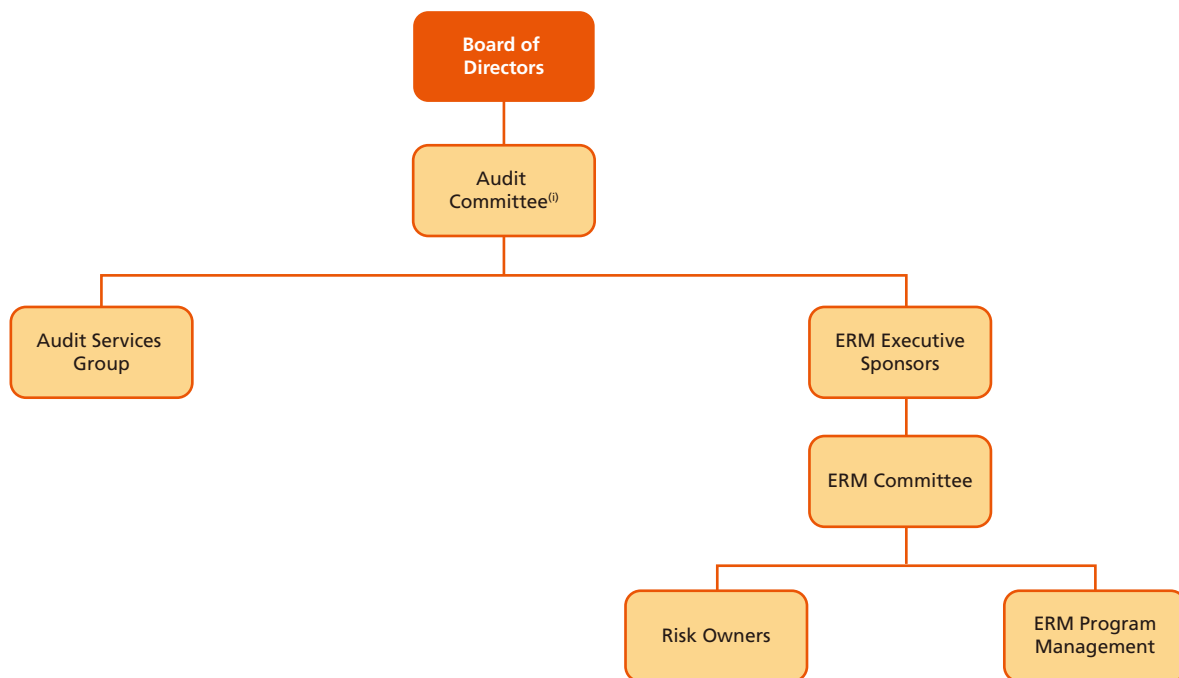
In executing its strategy and operating its business, the Company faces various risks and uncertainties. Effective risk management is a central element of Sands China's governance practices, designed to mitigate and manage these risks. Ultimately, the accurate and timely identification, assessment and management of Sands China's priority risks are critical to the operational and financial success of the business.

Sands China's governance framework for risk management and internal control is set out in its ERM Charter. The ERM Charter was developed in 2016 with latest revision in January 2026. This underpins Sands China's processes in three ways:

- Firstly, the ERM Charter clearly sets out the roles and responsibilities of different committees, functions and individuals for risk management activity. This helps to ensure risk management is embedded across the organization with clear accountability for its implementation and oversight;
- Secondly, the ERM Charter describes the methodology and approach to risk identification and assessment. This helps to ensure a consistent approach to risk management both across the Group and over time; and
- Thirdly, the ERM Charter establishes protocols for both internal and external communication to appropriate individuals where risk events arise or existing risk events change. This helps Sands China to respond effectively to mitigate or address risk events.

The ERM Charter is aligned with LVS' ERM program, thereby enabling Sands China to benefit from the breadth of risk management experience across the LVS Group. The operation of the ERM Committee is under the oversight of the Audit Committee on behalf of the Board with a view to the continuous improvement of risk management and internal control systems.

Sands China's governance structure for its risk management system is set out below:



(i) The ESG Committee oversees the ESG program, which includes management of ESG risks. Please refer to the latest ESG report for more information.

3. CORPORATE GOVERNANCE REPORT

Key Roles

(a) The Board of Directors and the Audit Committee

The Board acknowledges its overall responsibility for risk management and internal control systems for the purpose of dealing with identified risks, safeguarding assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of financial reports and achieving compliance with applicable laws and regulations. The Board recognizes these systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and therefore can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board meets its responsibility in respect of risk management and internal control systems in a number of ways. It sets and communicates Sands China's strategies and objectives. Through its Audit Committee, it oversees the design, implementation and monitoring of Company's risk management and internal control systems on an ongoing basis. The Board monitors risk appetite by evaluating and determining the nature and extent of the priority risks the Group will accept in order to achieve its strategic objectives.

The Audit Committee and the Board receive regular analysis of risk-related key matters for consideration in advance of each meeting, covering the Company's financial and operational matters as well as those relating to ESG performance and reporting. The regular provision of risk information allows the early identification of potential issues and an assessment of the adequacy of any mitigating actions to address them.

On behalf of the Board, the Audit Committee conducts an ongoing review of the effectiveness of Sands China's and its subsidiaries' risk management and internal control systems. The review covers all material controls, including financial, operational and compliance controls. This looks at how the nature and extent of priority risks has changed since the previous review, the scope and quality of management's ongoing risk monitoring and mitigation efforts, the frequency of communication to the Audit Committee/Board and any significant changes in Sands China's risks during the year and how these were addressed.

Section 3.5.1 of this Annual Report sets out the principal activities of the Audit Committee during 2025 in respect of risk management and internal control. This included an annual review of risk management and internal control systems on behalf of the Board. Based on the following considerations, the Audit Committee, on behalf of the Board, concluded the Company's risk management and internal control systems are effective and adequate, and no significant areas of concern that might affect Shareholders were identified:

- Changes in the nature and extent of priority risks (including ESG risks) and management's responsiveness to changes in the business and external environment;
- Scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems;
- Effectiveness and the work of the internal audit function (Audit Services Group) and other assurance providers;
- Extent and frequency of communication of results of risk monitoring to the Audit Committee;
- Significant control failings or weaknesses identified as well as the adequacy of remedial measures taken, which could pose a material impact on the Company's financial performance or condition;
- Effectiveness of the processes for financial reporting and Listing Rules compliance;
- Adequacy of resources (internal and external) for designing, implementing and monitoring the risk management and internal control systems, including staff, qualifications and experience, training programs and budget of the Company's accounting, internal audit (Audit Services Group), financial reporting, information technology, cybersecurity, legal and compliance functions (those related to ESG performance and reporting are reviewed by the ESG Committee); and
- Confirmation from management (including Risk Owners and department and functional heads) and the ERM Committee on the effectiveness of the risk management and internal control systems. Report from external auditor on the effectiveness of the internal control systems relevant to the audit risks identified based on the audit procedures.

3. CORPORATE GOVERNANCE REPORT

(b) ERM Executive Sponsors

The ERM Executive Sponsors comprise the Executive Vice Chairman, Chief Executive Officer and President, and Chief Financial Officer. The ERM Executive Sponsors are responsible for detailed executive level oversight of the Company's risk management processes over the course of the year.

(c) Audit Services Group

The Audit Services Group is the Company's internal audit function. Its responsibilities are set out in the Internal Audit Charter, which was approved by the Audit Committee. These include independently reviewing the effectiveness of the Company's risk management and internal control systems.

The Audit Services Group meets this responsibility through performing independent assessments of the adequacy and effectiveness of the Company's risk management processes; the scope and frequency of these assessments are determined in consultation with the ERM Executive Sponsors. In addition to its primary reporting line to the Audit Committee, the Audit Services Group reports the results of its assessments of Sands China's risk management processes to the ERM Executive Sponsors. The Audit Services Group additionally advises on the design, implementation and development of risk management processes. Meanwhile, the outputs of the risk management processes are considered in the development of the Audit Services Group's audit plans. Internal assessments on the Audit Services Group's quality assurance and improvement program are conducted on an ongoing and periodic basis and external assessments are conducted at least once every five years to conform to the Global Internal Audit Standards.

(d) ERM Program Management

The ERM Program Management is responsible for the development, oversight and execution of the Company's ERM methodology, coordinates with Risk Owners to facilitate risk assessment and risk mitigation, and reports to the ERM Committee periodically.

(e) Risk Owners

Risk Owners are department and functional heads across Sands China who have overall responsibility for implementing, leading and supporting risk management activities. They are required to operate in a manner consistent with the Company's risk management objectives and are responsible for fostering an effective risk culture and developing risk and performance metrics to measure, track and report on risk trends within their departments or functions. They also participated in the Company's control self-assessment activities to evaluate the effectiveness of controls that are in place to mitigate risks.

3. CORPORATE GOVERNANCE REPORT

Risk Management Methodology

Sands China has adopted a risk management methodology which consists of four key processes and is applied on an ongoing basis. The methodology is based on that set out by the Committee of Sponsoring Organizations of the Treadway Commission. It is also consistent with LVS' ERM program, which means the Company is able to leverage and benefit from the experience and learnings of the LVS Group in relation to the effective management of risk.

Risk Identification

- Risk Owners identify risks in the operations and those relevant to the Company as a whole;
- ERM Executive Sponsors identify emerging risks or strategic risks; and
- An updated risk inventory is prepared as a basis of the risk assessment and for development of the audit plan of the Audit Services Group.



Risk Assessment

- Risk inventory is updated and assessed in conjunction with management team updates;
- Risk ranking is produced based on periodic risk assessments to facilitate and refresh the identification of priority risks;
- Impact of a risk event is assessed in terms of severity of its consequences (both financial and non-financial);
- Likelihood is assessed in terms of the probability a risk event could materialize; and
- A consistent and robust global approach is taken in the determination and execution of the risk assessment methodology.



Risk Response

- Prioritized risk ranking is reviewed by the stakeholders;
- Risk is managed by Risk Owners with appropriate skills and experiences;
- Risk mitigation plans (incorporating appropriate internal control systems) are developed for each risk by the respective Risk Owners; and
- Risk mitigation plans are reviewed and approved by the ERM Committee, executive management and, for priority risks, the Audit Committee.



Risk Monitoring and Reporting

- Known and emerging risks as well as the implementation and effectiveness of the risk mitigation plans are monitored by the Risk Owners;
- Periodic updates on the implementation and progress of the risk mitigation plans are provided to the ERM Committee; and
- Ongoing effectiveness of the ERM program is reviewed by the ERM Committee and priority risks are reported to the Audit Committee on a quarterly basis.

3. CORPORATE GOVERNANCE REPORT

Communications of Risk Events

An integral part of risk management processes includes the communication of risk events, both internally and externally, when major risk events arise. Complete, accurate and timely communication of relevant information to the right individuals and functions is key to enabling Sands China to make the appropriate decisions and responses when a risk event arises. The necessary level of information, appropriate parties and suitable timeframe required for a response will vary significantly according to the nature and severity of the risk event that has occurred.

Inside Information

Sands China has written procedures in place for the timely, accurate and complete disclosure of inside information in accordance with the Listing Rules (the “Inside Information Guidelines”). Officers of the Company and its subsidiaries (i.e. members of the Board, Department Heads, Executive Vice Presidents, Senior Vice Presidents and Vice Presidents) carry out the following periodically:

- Business developments and events are monitored so any potential Inside Information (as defined in the Inside Information Guidelines) is promptly identified;
- Inside Information, where identified, is reported to the General Counsel and Company Secretary who will then report it to the Chief Executive Officer and President and the Chief Financial Officer followed by the Executive Committee, as appropriate. The Executive Committee will meet to consider the matter and make a decision as to whether or not it should be treated as Inside Information and whether an announcement is required or, where necessary, the matter will be referred to the Board for its decision. A record of any meetings and discussions concerning the assessment of whether or not information constitutes Inside Information will be maintained;
- A sensitivity list is maintained and reviewed by the Executive Committee; this list identifies factors or developments likely to give rise to Inside Information;
- Any Inside Information or potential Inside Information is kept confidential and team members are reminded of the need to preserve confidentiality. Appropriate confidentiality agreements are put in place when the Company enters into significant negotiations; and
- Inside Information is first disclosed by a Stock Exchange announcement before it is released via other channels.

Activities in 2025

During 2025, the ERM Committee met four times to discharge its responsibilities. The principal matters it dealt with were:

- 2025 ERM risk inventory;
- 2025 priority risk reporting timeline;
- Updates from the Risk Owners on the implementation and progress of the risk mitigation plans;
- Risk mitigation progress in coordination with Risk Owners and quarterly updates to the Audit Committee; and
- ERM Committee Charter.

Priority Risks and Key Mitigations

The priority risks facing the Company, as identified by the Board in their annual review of the risk management processes, are set out in section 2.4 of this Annual Report.

Through the risk management methodology adopted by the Company, risk factors are identified, prioritized and communicated, and related risk strategies are developed to manage and mitigate risks.

3. CORPORATE GOVERNANCE REPORT

The priority risks identified are addressed by the following key mitigation measures:

- Implementation of additional controls, safeguards, policies and procedures;
- Proactively monitoring regulatory changes;
- Effective monitoring and timely remediation of identified deficiencies;
- Internal audit assurance;
- Review and ensure the adequacy of resources;
- Employ and develop the best talent and leadership capabilities;
- Organize comprehensive training programs for team members, including awareness training, compliance training and continuing professional training;
- Design and implementation of succession plan program;
- Review the Company's compensation policies and practices to ensure they do not provide incentives for employees to take inappropriate business risks or risks reasonably likely to have a material adverse effect on the Company;
- Implementation of appropriate response plans;
- Deployment of appropriate insurance instruments;
- Diversification of business; and
- Proactively monitoring industry trends, competitors and innovations.

3.7 SHAREHOLDERS

Communication with Shareholders

The Company considers effective communication with Shareholders is essential for good investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information.

To facilitate maintaining an ongoing dialogue with Shareholders and to encourage Shareholder engagement and participation, the Company has developed and maintains a Shareholders' Communication Policy, which is available on the website of the Company. Under this policy, the Company commits to give Shareholders balanced and understandable information about the Company's performance, position and prospects. Information is made available to Shareholders through a number of means, including formal announcements of information required under the Listing Rules and through the constructive use of general meetings. Updated information (for example, including in relation to the Company's financial information and its corporate governance practices) as well as standing information about the Company is also made available through the Company's website.

The general meetings of the Company provide a forum for communication between the Board and Shareholders. The Chairman of the Board, as well as the chairperson and/or other members of the Board Committees will, in the absence of unforeseen circumstances, attend to answer questions raised at these meetings. The external auditor will be asked to attend the annual general meeting to answer questions about relevant matters including the conduct of the audit, the auditor's report and auditor independence.

The Company maintains procedures for Shareholders to propose a person for election as a Director of the Company. The details of these procedures are available on the Company's website.

To safeguard Shareholders' interests and rights, separate resolutions will be proposed for each substantial separate issue at general meetings, including the election of Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Articles of Association and the Listing Rules, and poll results will be posted on the Company's website and that of the Stock Exchange after each general meeting.

The Company has not made any amendment to its Memorandum and Articles of Association during the year. The Memorandum and Articles of Association are available on the websites of the Company and the Stock Exchange.

3. CORPORATE GOVERNANCE REPORT

Shareholders' Rights

(a) Procedures for Shareholders to Convene an Extraordinary General Meeting

Article 74 of the Articles of Association provides general meetings shall be convened on the written requisition of any one or more Shareholders (or any one Shareholder which is a recognized clearing house (or its nominee(s)) deposited at the principal place of business of the Company in Hong Kong for the attention of Company Secretary, specifying the objects of the meeting and signed by the requisitionist(s), provided such requisitionist(s) held, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company on a one vote per share basis in the share capital of the Company. The Shareholder(s) requisitioning a general meeting under this Article may add resolutions to the meeting agenda of such general meeting.

If the Directors do not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as in which meetings may be convened by the Directors provided any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all expenses reasonably incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Any such written requisition from the Shareholders should be marked "Shareholders' Communication" on the envelope.

(b) Procedures for Shareholders to Put Forward Proposals at General Meeting

Within 10 days of the date on which a notice (the "Notice") is deemed to be received by Shareholders in respect of any general meeting of the Company (the "Relevant General Meeting"), one or more Shareholders holding at least one-tenth of the paid up capital of the Company, which carries the right of voting at general meetings of the Company on a one vote per share basis in the share capital of the Company may together, by written notice to the Company at the principal place of business of the Company in Hong Kong for the attention of Company Secretary, propose a resolution to be proposed and considered at the Relevant General Meeting in addition to the resolutions set out in the Notice. Such written notice shall be accompanied by a statement in no more than 1,000 words explaining the matters referred to, and the reasons for, any such proposed resolution. Following the receipt of such written notice and accompanying statement by the Company, the Company may, in the Company's absolute discretion (taking into account, without limitation, legal, regulatory and practical considerations relating to the issue of any supplemental notice to all Shareholders in relation to the Relevant General Meeting), include the proposed resolution in the business of (i) the Relevant General Meeting or (ii) in a general meeting of the Company that is subsequent to the Relevant General Meeting.

The Company will circulate a revised Notice including any proposed resolution and the accompanying statement to all Shareholders in accordance with the Articles of Association provided that if, in the Company's sole opinion (without having to give reasons therefor), the above process is being abused in any way whatsoever, the Company has absolute discretion to not include such proposed resolution in the business of the Relevant General Meeting or a subsequent general meeting of the Company.

Any such written notice from the Shareholders should be marked "Shareholders' Communication" on the envelope.

(c) Procedures for Shareholders to Put Forward Enquiries to the Board

Shareholders are, at any time, welcome to raise questions and request information (to the extent it is publicly available and appropriate to provide) from the Board and management by writing to the Company Secretary of the Company at the head office of the Company in Macao.

Any such communication from the Shareholders should be marked "Shareholders' Communication" on the envelope. Information request can also be made via the Company's website at <https://investor.sandschina.com/shareholder-services/document-request>.

3. CORPORATE GOVERNANCE REPORT

Investor Relations

The Company has developed and implemented a program to actively and transparently engage with our Shareholders. The structure of our program reflects our belief that strong corporate governance includes the commitment to establish dialogue with shareholders and to provide the opportunity for questions and concerns to be explored and discussed. We have a long-established investor outreach program designed to facilitate direct shareholder engagement and the solicitation of shareholder views and input. This includes engagement with portfolio managers and analysts with investment allocation responsibility, as well as representatives of our Shareholders who have specific responsibility for corporate governance and ESG matters.

Senior management of the Company participates in the annual general meeting of the Company and the quarterly earnings call of LVS after the publication of the LVS quarterly earnings. In addition, the senior management of the Company continuously conducts an extensive global program of direct investor outreach through a combination of investor conferences, investor roadshows and one-on-one investor meetings, video conferences and teleconferences.

Our outreach program reflects our geographically diverse shareholder base and is designed to ensure we understand and consider all issues of importance to our Shareholders. A designated Investor Relations contact is available for institutional investors and analysts to inquire of the Company on any matter, details of whom are available on the website of the Company. Our outreach is further bolstered by a broader team from LVS that also includes Investor Relations professionals based in the U.S. and Europe, who also actively communicate with Shareholders as part of global initiative under the auspices of an integrated investor relations program that encompasses both SCL and LVS.

During 2025, we engaged with representatives of a majority of our largest institutional Shareholders. They include the largest active-management and passive investors in the Company's Shares. Principal areas of discussion included:

- company strategy
- operating performance
- capital investment and development opportunities
- return of capital to shareholders
- corporate responsibility, including ESG issues

During 2025, the Company's investor outreach program included participation in events and the conduct of in-person investor meetings in the following locations:

- **Asia:** Macao, Hong Kong, Shenzhen, Singapore
- **U.S.:** New York, Boston, Miami, San Francisco, Los Angeles
- **Europe:** London, Edinburgh, Paris, Geneva, Zurich, Frankfurt, Munich

Virtual meetings took place with investors in many other cities within these three regions, as well as in Australia, South Africa and the Middle East.

The Board reviewed its shareholders and investor engagement and communication activities conducted in 2025 and was satisfied with the implementation and effectiveness of the Shareholders' Communication Policy.

The Board is grateful to Shareholders and other stakeholders for their continued support and welcomes their views as well as any questions they may have about the management and governance of the Company. Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the Company Secretary.

3. CORPORATE GOVERNANCE REPORT

Dividend Policy

It is the Company's intention to provide Shareholders with consistent regular dividends depending on the Company's earnings, financial condition, cash flows and capital requirements, as well as economic and other conditions our Board may deem relevant. Our ability to declare and pay dividends on our Shares is also subject to the requirements of the Cayman Islands law. Moreover, we are a holding company, which is dependent upon the operations of our subsidiaries for cash. The laws where our subsidiaries operate and the terms of our subsidiaries' debt and other agreements may restrict the ability of our subsidiaries to make dividends or other distributions to us. In deciding whether to propose a dividend, the Board shall consider, amongst other factors, any restrictions on payment of dividends that have been, or may be, agreed between any Group company and contracting party.

The 2024 SCL Credit Facility contains restrictions on the Company's ability to declare or make any dividend payment unless after such payment the Company's cash balance is not less than US\$250 million, and any proceeds of the 2024 SCL Credit Facility shall not be applied directly towards making dividend payments.

Under the Concession, although not a restriction, we have to provide a five working days prior notification to the Macao government of certain decisions over relevant financial initiatives exceeding 10% of the share capital of VML.

The dividend decisions made by the Board in 2025 were in accordance with the Company's dividend policy.

Electronic Communication

This 2025 Annual 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 Annual 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, request to receive this 2025 Annual Report in printed form, and language of the printed form elected ((i) English only, (ii) Chinese only or (iii) both English and Chinese).

Annual General Meeting

To be held on May 15, 2026 ("AGM"). The notice of the AGM, which constitutes part of the circular to Shareholders, and the proxy form will be available on the Company's website under the Investor Relations section and the website of the Stock Exchange.

3. CORPORATE GOVERNANCE REPORT

3.8 DIRECTORS AND SENIOR MANAGEMENT

Directors

All the Directors are appointed with no specific term, but are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association.

Chairman of the Board and Non-Executive Director

Patrick Sydney Dumont

Aged 51

Director since August 8, 2025

Length of tenure: approximately 7 months

Mr. Dumont is the Chairman of our Board since March 1, 2026, a Non-Executive Director since August 8, 2025 and the Chairman of the Nomination Committee since March 1, 2026. Mr. Dumont has been the chairman of the board and chief executive officer of LVS since March 1, 2026, the president and treasurer of LVS since January 2021, a director of LVS since April 2017 and a director of VVDI (II) since December 2013. He previously served as LVS Nevada's president from February 2021 to October 2025, LVS Nevada's treasurer from December 2013 to October 2025, LVS' chief operating officer from January 2021 to March 2026, LVS' executive vice president and chief financial officer from March 2016 to January 2021, LVS' principal financial officer from February 2016 to March 2016, LVS' senior vice president, finance and strategy from September 2013 to February 2016, and LVS' vice president, corporate strategy from June 2010 to August 2013. Mr. Dumont is also the governor of the Dallas Mavericks, a professional basketball team in the National Basketball Association since December 2023. Mr. Dumont holds a Bachelor of Science in Mechanical Engineering from the Johns Hopkins University and a Master of Business Administration from the Columbia Business School. Mr. Dumont was appointed as a Non-Executive Director on August 8, 2025.

Executive Vice Chairman and Executive Director

Wong Ying Wai (Wilfred)

Aged 73

Director since January 22, 2016

Length of tenure: approximately 10 years

Dr. Wong is our Executive Vice Chairman, an Executive Director and a member of the Remuneration Committee, the Capex Committee and the ESG Committee. He is also a director of various subsidiaries of the Company, including VML. Dr. Wong was our President from November 2015 to January 2024 and served as Chief Operating Officer from November 2015 to February 2020. Prior to joining the Group, he held senior management positions in several Hong Kong listed companies in the property development and construction business sectors including Hsin Chong Group Holdings Limited, K. Wah International Holdings Limited, Henderson China Holdings Limited, and the Shui On Group. Dr. Wong was an administrative officer of the Hong Kong government and held several key positions including deputy secretary for the civil service, deputy director — general of industry, member of The Basic Law Consultative Committee, and member of the Hong Kong Preparatory Committee. He was also a deputy to the National People's Congress of China. Dr. Wong was awarded the grand bauhinia medal, gold bauhinia star and the silver bauhinia star by the Hong Kong government in 2022, 2015 and 2007, respectively. Dr. Wong was conferred the degree of Doctor of Humanities honoris causa by the Hong Kong Baptist University in November 2013. He was educated at Harvard University (MPA), University of Oxford, The University of Hong Kong (BSocSc) and The Chinese University of Hong Kong. Dr. Wong was appointed as an Executive Director on January 22, 2016.

3. CORPORATE GOVERNANCE REPORT

Chief Executive Officer, President and Executive Director

Chum Kwan Lock Grant

Aged 50

Director since January 7, 2021

Length of tenure: approximately 5 years

Mr. Chum is our Chief Executive Officer and President, an Executive Director and the Chairman of the Capex Committee. He is also a director of various subsidiaries of the Company, including VML. Mr. Chum concurrently serves as Executive Vice President — Asia Operations at LVS since July 2022. Mr. Chum was our Chief Operating Officer from February 2020 to January 2024. He joined LVS and our Group as Senior Vice President, Global Gaming Strategy in 2013 and served as Chief of Staff from March 2015 to February 2020. Prior to joining the Group, Mr. Chum spent 14 years at UBS Investment Bank in a variety of roles, including serving as managing director, head of Hong Kong equity research and head of China equity research. Mr. Chum is currently an independent non-executive director of Kerry Properties Limited (Stock code: 683), listed on the Stock Exchange. Mr. Chum graduated in Philosophy, Politics and Economics with First Class Honors from the University of Oxford. Mr. Chum was appointed as an Executive Director on January 7, 2021.

Non-Executive Director

Charles Daniel Forman

Aged 79

Director since May 30, 2014

Length of tenure: approximately 12 years

Mr. Forman is a Non-Executive Director. Mr. Forman has been a director of LVS since August 2004. Mr. Forman served as the chairman and chief executive officer of Centric Events Group, LLC, a trade show and conference business from April 2002 until his retirement in 2007. During 1989 to 2000, he was the executive vice president of international operations of Key3Media, Inc., the chief legal officer of ZD Events Inc., the executive vice president, chief financial and legal officer of Softbank Comdex Inc., and the vice president and general counsel of Interface Group Nevada, Inc. Mr. Forman was in private law practice from 1972 to 1988. Mr. Forman holds a Bachelor of Arts from the University of Pennsylvania and a Juris Doctorate from the Boston University School of Law. Mr. Forman was appointed as a Non-Executive Director on May 30, 2014.

Independent Non-Executive Directors

Chiang Yun (Rachel)

Aged 58

Director since October 14, 2009

Length of tenure: approximately 16 years

Ms. Chiang is an Independent Non-Executive Director, the Chairlady of the ESG Committee and a member of the Audit Committee and the Nomination Committee. With over 30 years of private equity investment experience, Ms. Chiang is currently a director of Prospere Capital Limited, an independent non-executive director of Goodbaby International Holdings Limited (Stock code: 1086) and Pacific Century Premium Developments Limited (Stock code: 432), both listed on the Stock Exchange, and a non-executive director of Yantai Changyu Pioneer Wine Company Limited (Stock code: 000869), listed on the Shenzhen Stock Exchange. Ms. Chiang obtained her Executive Master of Business Administration from The Kellogg Graduate School of Management of Northwestern University and Hong Kong University of Science and Technology and Bachelor of Science degree, cum laude, from Virginia Polytechnic Institute and State University. Ms. Chiang was appointed as an Independent Non-Executive Director on October 14, 2009.

3. CORPORATE GOVERNANCE REPORT

Victor Patrick Hoog Antink AM

Aged 72

Director since December 7, 2012

Length of tenure: approximately 13 years

Mr. Hoog Antink is an Independent Non-Executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee, the Capex Committee and the Nomination Committee. Mr. Hoog Antink is the chairman of the Bond Business School Advisory Board in Australia. He was the chairman of South Bank Corporation and Property Industry Foundation, and a member of the Bond University Council in Australia. Mr. Hoog Antink retired as the chief executive officer of DEXUS Property Group in March 2012. He was awarded National Life Membership of the Property Council of Australia in 2016 and was appointed a Member of the Order of Australia for significant services to the property industry and corporate governance in 2023. Mr. Hoog Antink holds a Bachelor of Commerce from the University of Queensland and a Master of Business Administration from Harvard Business School. He is a Fellow of the Australian Institute of Company Directors, the Institute of Chartered Accountants, Australia and New Zealand, the Australian Property Institute and the Royal Institute of Chartered Surveyors. Mr. Hoog Antink possesses the accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Mr. Hoog Antink was appointed as an Independent Non-Executive Director on December 7, 2012.

Steven Zygmunt Strasser

Aged 77

Director since May 31, 2013

Length of tenure: approximately 13 years

Mr. Strasser is an Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Strasser has spent 28 years heading energy companies in the United States and in Asia. Mr. Strasser was, until June 2012, (i) the chairman, director and chief executive officer of Power Efficiency Corporation, a startup clean-tech company in the United States and (ii) the chairman, director and chief executive officer of Power Efficiency Asia Ltd. In 2001, Mr. Strasser founded and became the chief executive officer of Summit Energy Ventures LLC, a clean-tech venture capital fund. Mr. Strasser holds a Bachelor of Arts in Political Science and Economics and a Bachelor of Civil Law from McGill University and a Juris Doctor degree from the University of Washington. He also pursued post-graduate studies in international law at the University of Aix-en-Provence. Mr. Strasser was appointed as an Independent Non-Executive Director on May 31, 2013.

Kenneth Patrick Chung

Aged 68

Director since July 15, 2016

Length of tenure: approximately 10 years

Mr. Chung is an Independent Non-Executive Director and a member of the Audit Committee and the ESG Committee. Mr. Chung is currently an independent non-executive director of Prudential Hong Kong Limited and Prudential General Insurance Hong Kong Limited and a trustee of Fu Tak Lam Foundation Limited. Mr. Chung joined Deloitte Haskins and Sells London Office in 1980, and was a partner of PricewaterhouseCoopers since 1992 until his retirement in 2009. During his time with PricewaterhouseCoopers, he was a financial service specialist and a human resources partner. Mr. Chung was also an independent non-executive director of China Construction Bank Corporation (Stock code: 939), listed on the Stock Exchange, until June 2024. Mr. Chung received his bachelor degree in economics from the University of Durham. He is a member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practicing Accountants. Mr. Chung possesses the accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Mr. Chung was appointed as an Independent Non-Executive Director on July 15, 2016.

3. CORPORATE GOVERNANCE REPORT

Chung Kit Yi Kitty

Aged 63

Director since October 16, 2025

Length of tenure: approximately 5 months

Ms. Chung is an Independent Non-Executive Director and a member of the Audit Committee since October 16, 2025. Ms. Chung is currently an independent non-executive director of HKBN Ltd. (Stock code: 1310), listed on the Stock Exchange. She is also an independent non-executive director of Goodman Logistics (HK) Limited, one of the triple stapled entities forming the Goodman Group (GMG) and the stapled securities are traded on the Australian Securities Exchange. Ms. Chung is also a member of the admissions, budgets and allocations committee of The Community Chest of Hong Kong. Ms. Chung retired as a partner at PricewaterhouseCoopers in 2023. During her time with PricewaterhouseCoopers, she provided professional services in relation to auditing, accounting, and risk assurance. Ms. Chung holds a bachelor degree in economics from the Monash University in Australia. She is a fellow of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Accountants Australia and New Zealand. Ms. Chung possesses the accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Ms. Chung was appointed as an Independent Non-Executive Director on October 16, 2025.

Senior Management

Executive Vice Chairman

Wong Ying Wai (Wilfred)

Aged 73

Chief Executive Officer and President

Chum Kwan Lock Grant

Aged 50

Executive Vice President and Chief Financial Officer

Sun MinQi (Dave)

Aged 52

Mr. Sun is our Executive Vice President and Chief Financial Officer. In addition, Mr. Sun serves as the managing director for VML and is also a director for various other subsidiaries of the Company. Mr. Sun joined the Company in 2007 and served as Senior Vice President of Finance from October 2013 until April 2017. Mr. Sun was then promoted to Senior Vice President and Chief Financial Officer in April 2017. In November 2022, Mr. Sun was also appointed as the managing director of VML. In January 2024, Mr. Sun was further promoted as Executive Vice President and Chief Financial Officer. Prior to joining the Company, Mr. Sun held a variety of financial controller and financial management positions with various divisions of the General Electric Company in Shanghai and Singapore starting in 1996. Mr. Sun graduated from Fudan University in Shanghai in 1996 with a Bachelor degree in Economics and Financial Management and a minor in Computer Science and Application. He subsequently obtained a Master of Business Administration from the Southern Illinois University Carbondale, United States. Mr. Sun is a fellow of CPA Australia (FCPA).

3. CORPORATE GOVERNANCE REPORT

Executive Vice President, General Counsel and Company Secretary

Dylan James Williams

Aged 50

Mr. Williams is our Executive Vice President, General Counsel and Company Secretary. He is also a director of various subsidiaries of the Company, including VML. Mr. Williams joined the Company in 2006 and served as Senior Vice President of Legal and Company Secretary from January 2017 until February 2020. Mr. Williams holds a Bachelor of Laws (LLB (Hons)) degree from the United Kingdom and is admitted to practice law in the State of New York. Mr. Williams is a fellow member of the HKCGI.

Changes in Information of Director

Directors' Positions Held

Ms. Kitty Chung was appointed as an Independent Non-Executive Director and a member of the Audit Committee effective October 16, 2025.

Mr. Patrick Dumont was appointed as the Chairman of the Board and the Chairman of the Nomination Committee effective March 1, 2026.

3.9 DIRECTORS' REPORT

The Directors present their report together with the audited Consolidated Financial Statements of the Group for the year ended December 31, 2025.

Principal Activities

The principal activity of the Company is investment holding and the principal activities of our subsidiaries are the development and operation of integrated resorts in Macao, which contain not only gaming and hotel areas, but also meeting space, convention and exhibition halls, retail and dining areas and entertainment venues.

Consolidated Financial Statements

The Consolidated Financial Statements of the Group for the year ended December 31, 2025 are set out in section 4.2 of this Annual Report.

Business Review

The business review of the Group for the year ended December 31, 2025 is set out in the Chairman's Statement (section 1.2 of this Annual Report) and Business Review section (section 2 of this Annual Report).

Details regarding the Group's compliance with the relevant laws and regulations, which have a significant impact on the Group are provided in the Business Review section (section 2 of this Annual Report), the Corporate Governance Report (section 3 of this Annual Report) and the ESG report for the year ended December 31, 2025.

Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report (section 3 of this Annual Report).

Financial Summary

A summary of the results for the year and of the assets and liabilities of the Group as at December 31, 2025 and for the previous four financial years are set out in section 4.4 of this Annual Report.

3. CORPORATE GOVERNANCE REPORT

Dividends

On August 15, 2025, the Board approved an interim dividend of HK\$0.25 (approximately US\$0.032) per Share, amounting in aggregate to HK\$2.02 billion (approximately US\$257 million) was paid to Shareholders on September 12, 2025. On February 13, 2026, the Board recommended the payment of a final dividend of HK\$0.50 (approximately US\$0.064) per Share for the year ended December 31, 2025 (the "Proposed Final Dividend") to Shareholders whose names appear on the register of members of the Company on May 22, 2026. The Proposed Final Dividend is subject to the approval of the Shareholders at the forthcoming AGM of the Company, which is scheduled to be held on May 15, 2026, and if approved by the Shareholders, (i) the Proposed Final Dividend, estimated to be approximately HK\$4.05 billion (approximately US\$518 million) based on Shares in issue as at February 28, 2026, is expected to be paid on June 12, 2026; and (ii) the total dividend paid to Shareholders for the year ended December 31, 2025 will be HK\$0.75 (approximately US\$0.096) per Share.

The solid financial performance for the year together with our strong financial position enable us to increase the total dividend for the year ended December 31, 2025 to HK\$0.75 (approximately US\$0.096) per Share, an increase of 200%, compared to the total dividend of HK\$0.25 (approximately US\$0.032) per Share for the year ended December 31, 2024.

Distributable Reserves of the Company

The Company's reserves available for distribution to Shareholders as at December 31, 2025 amounted to approximately US\$1.79 billion (2024: US\$1.34 billion).

Directors

The Directors of the Company during the year and as at the Latest Practicable Date are:

Executive Directors:

Wong Ying Wai, *Executive Vice Chairman*

Chum Kwan Lock Grant, *Chief Executive Officer and President*

Non-Executive Directors:

Robert Glen Goldstein⁽ⁱ⁾

Patrick Sydney Dumont⁽ⁱⁱ⁾, *Chairman of the Board*⁽ⁱⁱⁱ⁾

Charles Daniel Forman

Independent Non-Executive Directors:

Chiang Yun

Victor Patrick Hoog Antink

Steven Zygmunt Strasser

Kenneth Patrick Chung

Chung Kit Yi Kitty^(iv)

(i) Ceased effective March 1, 2026;

(ii) Appointed effective August 8, 2025;

(iii) Appointed effective March 1, 2026; and

(iv) Appointed effective October 16, 2025.

The biographical details of the Directors and senior management are set out in section 3.8 of this Annual Report.

3. CORPORATE GOVERNANCE REPORT

Directors' Service Contracts

The appointment letter of each Director contains no specific term of appointment, and may be terminated by either the Company or the Director on not less than one month's written notice. The Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association.

None of the Directors offering themselves for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

No emoluments were paid to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: nil).

During the year 2025, the Board approved the below appointment letters with no specific term of appointment:

- Mr. Patrick Dumont as Non-Executive Director effective August 8, 2025; and
- Ms. Kitty Chung as Independent Non-Executive Director effective October 16, 2025.

For the year ended December 31, 2025, details of remuneration of the Directors and senior management are set out in Note 5 to the Consolidated Financial Statements and section 3.5.2 of this Annual Report respectively.

Permitted Indemnity

Pursuant to the Articles of Association, every Director shall be indemnified and held harmless out of the assets of the Company, to the fullest extent permitted by applicable laws, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred. The Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against the Directors and officers arising out of corporate activities.

Directors' Interests

Directors are required to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board and withdraw from that part of the Board meetings, if appropriate.

With the exception of the continuing connected transactions disclosed herein, no transaction, arrangement or contract in relation to the Group's business to which the Company or any of its fellow subsidiaries was a party and in which a Director (or any person who at any time in the financial year ended December 31, 2025 was a Director or any entity connected with a Director or such person) had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year ended December 31, 2025.

3. CORPORATE GOVERNANCE REPORT

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 December 31, 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
Wilfred Wong	Company	Beneficial owner	804,000(L) ⁽ⁱ⁾	0.01%
Grant Chum	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 Goldstein	LVS	Beneficial owner	403,800(L) ⁽ⁱⁱⁱ⁾	0.06%
		Trustee	129,005(L) ^(iv)	0.02%
Patrick Dumont	LVS	Beneficial owner	2,215,424(L) ^(v)	0.33%
		Family interest	22,025,880(L) ^(vi)	3.26%
Charles Forman	LVS	Beneficial owner	187,828(L) ^(vii)	0.03%
Grant Chum	LVS	Beneficial owner	700,000(L) ^(viii)	0.10%

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

- (i) This amount represents 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 represents 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. Goldstein is a trustee and one of the beneficiaries;
- (v) This amount includes (a) 446,608 shares of LVS' common stock, (b) 1,561,740 options to purchase 1,561,740 shares in LVS' common stock, all of which are vested and exercisable, and (c) 207,076 unvested restricted stock units of LVS;
- (vi) This amount includes (a) 13,276,571 shares of LVS' common stock interested by Mr. Dumont's spouse, and (b) 8,749,309 shares of LVS' common stock interested by Mr. Dumont's children;
- (vii) This amount includes (a) 183,082 shares of LVS' common stock, and (b) 4,746 unvested shares of LVS' restricted stock; and
- (viii) 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 December 31, 2025.

3. CORPORATE GOVERNANCE REPORT

Save as disclosed above, so far as was known to the Directors, as at December 31, 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 December 31, 2025, save as disclosed above, 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).

Interests of Substantial Shareholders

The interests of substantial Shareholders in the Shares and underlying shares of the Company as at December 31, 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	6,053,847,874(L)	74.80%
Las Vegas Sands Corp.	Interest of a controlled corporation	6,053,847,874(L)	74.80%
LVS (Nevada) International Holdings, Inc.	Interest of a controlled corporation	6,053,847,874(L)	74.80%
Venetian Venture Development Intermediate II	Beneficial owner	6,053,847,874(L)	74.80%

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

As at December 31, 2025, VVDI (II) was our substantial Shareholder which held 6,053,847,874 Shares (representing approximately 74.80% 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 70,949 shares (0.01%) of LVS' common stock owned by Mr. Chafetz, all other shares of LVS' common stock were held by Mr. Chafetz as trustee or manager, in each case for the benefit of members of the Adelson family.

As at December 31, 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 REPORT

Interests of Any Other Persons

Save as disclosed above, as at December 31, 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.

Non-Competition Deed with LVS

We entered into a Non-Competition Deed with LVS on November 8, 2009 so as to maintain a clear delineation of the respective businesses of each party with effect from the Listing Date. Please see our Prospectus for additional information on the Non-Competition Deed. Since the Listing Date, there have been no business opportunities offered by LVS to us and LVS and its associates have not carried out, nor proposed to carry out, any business activity, whether directly or indirectly, which competes or may lead to competition with us. LVS has provided its written declaration in respect of LVS and its subsidiaries' (other than that which form part of our Group) compliance with the undertakings under the Non-Competition Deed during the year ended December 31, 2025. Our Independent Non-Executive Directors consider that LVS has complied with the terms set out in the Non-Competition Deed during the year ended December 31, 2025.

Continuing Connected Transactions

Shared Services Agreement

The Company and LVS entered into the Shared Services Agreement in respect of the provision of certain products and services by the LVS Group to our Group or by our Group to the LVS Group. LVS is a Controlling Shareholder of the Company and hence a connected person of the Company under the Listing Rules.

2025 Shared Services Renewal Agreement

On December 17, 2024, the Company and LVS entered into the 2025 Shared Services Renewal Agreement to renew the term of the Shared Services Agreement for a term of one year which commenced on January 1, 2025 and ended on December 31, 2025.

The following are continuing connected transactions contemplated by the 2025 Shared Services Renewal Agreement:

I. Continuing Connected Transactions Fully Exempt From Reporting, Announcement, Annual Review and Independent Shareholders' Approval Requirements Under Listing Rule 14A.76(1) or 14A.98

1. Marketing services provided by our Group to the LVS Group;
2. Transportation and related services provided by our Group to the LVS Group;
3. Reciprocal procurement services;
4. Reciprocal design, development, construction, and pre-opening services; and
5. Reciprocal administrative and logistics services.

3. CORPORATE GOVERNANCE REPORT

II. Continuing Connected Transactions Exempt From Independent Shareholders' Approval Requirement but subject to Reporting, Announcement and Annual Review Requirements Under Listing Rule 14A.76(2)

The following transactions between our Group and the LVS Group are ongoing and are exempt from the independent Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules but are subject to the reporting, announcement and annual review requirements.

Marketing Services

Under the 2025 Shared Services Renewal Agreement, the LVS Group agreed to provide to our Group (1) marketing targeting casino patrons and loyalty card members of the LVS Group who may also wish to patronize our Group's integrated resorts in addition to those of the LVS Group, and (2) services related to the marketing, public relations, sales, leasing, and management of the integrated resorts and properties owned or operated by our Group (the "Marketing Services").

Pursuant to the 2025 Shared Services Renewal Agreement, the annual cap set for the Marketing Services provided by the LVS Group to our Group for the year ended December 31, 2025 is US\$12.4 million.

The annual cap for the Marketing Services provided by the LVS Group to our Group for the year ended December 31, 2025 was determined by the Board after due and careful consideration by reference to, among others, (a) the historical fees related to the Marketing Services under the Shared Services Agreement and similar marketing services under the 2021 Shared Services Agreement, (b) the necessary amount to be paid to properly and adequately compensate for the services of the marketing executives, (c) the sufficient additional fee capacity to address the expected growth of our Group's business in 2025, and (d) the extent and volume of the services our Group expects the LVS Group to provide during such period.

As the annual cap for the Marketing Services provided by the LVS Group to our Group for the year ended December 31, 2025 is greater than or equal to 0.1% of at least one of the relevant percentage ratios but less than 5% of each of the relevant percentage ratios, the Company is required to comply with the reporting, announcement and annual review requirements but is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of continuing connected transactions.

Under the 2025 Shared Services Renewal Agreement, our Group also agreed to provide to the LVS Group marketing services. The fees paid by the LVS Group to our Group was calculated on a cost basis. As the annual fee is capped at less than 0.1% of each of the relevant percentage ratios, the Company is fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules in respect of such services.

Transportation and Related Services

Under the 2025 Shared Services Renewal Agreement, the LVS Group agreed to provide to our Group transportation and all related services in connection with the use of all forms of transportation (including but not limited to automobiles, vessels, trains, and aircraft) owned by or available to the LVS Group (the "Transportation and Related Services").

Pursuant to the 2025 Shared Services Renewal Agreement, the annual cap set for the Transportation and Related Services provided by the LVS Group to our Group for the year ended December 31, 2025 is US\$12.6 million.

3. CORPORATE GOVERNANCE REPORT

The annual cap for the Transportation and Related Services provided by the LVS Group to our Group for the year ended December 31, 2025 was determined by the Board after due and careful consideration by reference to, among others, (a) the historical fees related to the Transportation and Related Services under the Shared Services Agreement and similar transportation and related services under the 2021 Shared Services Agreement, (b) the sufficient additional fee capacity to address the expected growth of our Group's business in 2025, and (c) the extent and volume of the services our Group expects the LVS Group to provide during such period.

As the annual cap for the Transportation and Related Services provided by the LVS Group to our Group for the year ended December 31, 2025 is greater than or equal to 0.1% of at least one of the relevant percentage ratios but less than 5% of each of the relevant percentage ratios, the Company is required to comply with the reporting, announcement and annual review requirements but is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of continuing connected transactions.

Under the 2025 Shared Services Renewal Agreement, our Group also agreed to provide to the LVS Group transportation and all related services in connection with the use of all forms of transportation. The fees paid by the LVS Group to our Group (if any) was calculated on a cost basis. As the annual fee is capped at less than 0.1% of each of the relevant percentage ratios, the Company is fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules in respect of such services.

2026 Shared Services Renewal Agreement

On December 24, 2025, the Company and LVS entered into the 2026 Shared Services Renewal Agreement to renew the term of the Shared Services Agreement for a term of three years which commenced on January 1, 2026 and will end on December 31, 2028.

The following are continuing connected transactions contemplated by the 2026 Shared Services Renewal Agreement:

I. Continuing Connected Transactions Fully Exempt From Reporting, Announcement, Annual Review and Independent Shareholders' Approval Requirements Under Listing Rule 14A.76(1) or 14A.98

1. Marketing services provided by our Group to the LVS Group;
2. Transportation and related services provided by our Group to the LVS Group;
3. Reciprocal procurement services;
4. Reciprocal design, development, construction, operational support, and pre-opening services; and
5. Reciprocal administrative and logistics services.

II. Continuing Connected Transactions Exempt From Independent Shareholders' Approval Requirement but subject to Reporting, Announcement and Annual Review Requirements Under Listing Rule 14A.76(2)

The following transactions between our Group and the LVS Group are ongoing and are exempt from the independent Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules but are subject to the reporting, announcement and annual review requirements.

Marketing Services

Under the 2026 Shared Services Renewal Agreement, the LVS Group agreed to provide to our Group the Marketing Services.

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

3. CORPORATE GOVERNANCE REPORT

The annual caps for the Marketing Services to be provided by the LVS Group to our Group for each of the three years ending December 31, 2028 were determined by the Board after due and careful consideration by reference to, among others, (a) the historical fees related to the Marketing Services and similar marketing services under the 2021 Shared Services Agreement, (b) the necessary amount to be paid to properly and adequately compensate for the services of the marketing executives, (c) the sufficient additional fee capacity to address the expected growth of our Group's business in the next three years, and (d) the extent and volume of the services our Group expects the LVS Group to provide during such periods.

As the annual caps for the Marketing Services to be provided by the LVS Group to our Group for each of the three years ending December 31, 2028 are greater than or equal to 0.1% of at least one of the relevant percentage ratios but less than 5% of each of the relevant percentage ratios, the Company is required to comply with the reporting, announcement and annual review requirements but is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of continuing connected transactions.

Under the 2026 Shared Services Renewal Agreement, our Group also agreed to provide to the LVS Group marketing services. The fees to be paid by the LVS Group to our Group will be calculated on a cost basis. As the annual fees are capped at less than 0.1% of each of the relevant percentage ratios, the Company is fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules in respect of such services.

Transportation and Related Services

Under the 2026 Shared Services Renewal Agreement, the LVS Group agreed to provide to our Group the Transportation and Related Services.

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

The annual caps for the Transportation and Related Services to be provided by the LVS Group to our Group for each of the three years ending December 31, 2028 were determined by the Board after due and careful consideration by reference to, among others, (a) the historical fees related to the Transportation and Related Services and similar transportation and related services under the 2021 Shared Services Agreement, (b) the sufficient additional fee capacity to address the expected growth of our Group's business in the next three years, and (c) the extent and volume of the services our Group expects the LVS Group to provide during such periods.

As the annual caps for the Transportation and Related Services to be provided by the LVS Group to our Group for each of the three years ending December 31, 2028 are greater than or equal to 0.1% of at least one of the relevant percentage ratios but less than 5% of each of the relevant percentage ratios, the Company is required to comply with the reporting, announcement and annual review requirements but is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of continuing connected transactions.

Under the 2026 Shared Services Renewal Agreement, our Group also agreed to provide to the LVS Group transportation and all related services in connection with the use of all forms of transportation. The fees to be paid by the LVS Group to our Group will be calculated on a cost basis. As the annual fees are capped at less than 0.1% of each of the relevant percentage ratios, the Company is fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules in respect of such services.

3. CORPORATE GOVERNANCE REPORT

International Trademark License Agreement

VML, VCL, VOL and CSL2 (each a “Licensee” and collectively “Licensees”, all being subsidiaries of the Company) entered into an agreement with LVS to grant to members of our Group a license to use the licensed marks and the licensed intellectual property owned by LVS. LVS is a Controlling Shareholder of the Company and hence a connected person of the Company under the Listing Rules.

International Trademark License Agreement

On December 2, 2022, the Licensees entered into the International Trademark License Agreement with LVS to renew the arrangements contained in the Second Trademark Sub-License Agreement for a term of three years which commenced on January 1, 2023 and ended on December 31, 2025. Pursuant to the International Trademark License Agreement, LVS granted to members of our Group a license to use the licensed marks referred therein (a) in mainland China, Macao, Hong Kong and Taiwan (the “Territory”) for the design, development, construction, ownership, management and/or operation of casinos or gaming areas (including those casinos or gaming areas which form part of a hotel or an integrated resort) and other like facilities in which customers are able to gamble by playing games of fortune or chance or other similar games in the Territory and (b) in the rest of the world, for the marketing, advertising and promotion of our business in the Territory.

In consideration for LVS granting our Group the license to use the licensed marks and the licensed intellectual property, each Licensee paid LVS an annual royalty at the rate of 1.5% of its gross non-gaming and gaming revenue. Gross revenue was calculated according to U.S. GAAP in effect as of January 1, 2023; provided, however, that: (1) gross revenue from gaming operations be calculated as net revenue adjusted by adding back casino-related discounts and commissions and loyalty program adjustments, adding complimentary goods and services provided to patrons and excluding any intragroup revenue, and (2) gross revenue from non-gaming operations be calculated as net revenues excluding any intragroup revenue. All royalties be calculated on a monthly basis and paid on or before the 30th of the following month.

The annual cap for the transactions under the International Trademark License Agreement for each of the three years ended December 31, 2025 are US\$114.0 million, US\$125.0 million and US\$138.0 million, respectively.

The annual caps for the transactions under the International Trademark License Agreement for each of the three years ended December 31, 2025 were determined by the Board after due and careful consideration by reference to, among others, (a) the historical fees paid by our Group to LVS LLC for the four years ended December 31, 2018, 2019, 2020 and 2021, and the nine months ended September 30, 2022 under the Second Trademark Sub-License Agreement; (b) the anticipated potential revenues of our Group once COVID-19 travel restrictions are lifted (taking into account the rebound in integrated resort tourism and revenues in both Singapore and Las Vegas once COVID-19 travel restrictions were lifted); and (c) our Group’s expected future developments in Macao.

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

The parties are permitted to terminate the International Trademark License Agreement prior to the expiration of the term if: (a) LVS has materially breached or is breaching any of the provisions of the International Trademark License Agreement or the Licensee has materially breached or is materially breaching any of the provisions of the International Trademark License Agreement, or if that Licensee contravenes any law of the jurisdictions in the Territory and such action materially tarnishes or brings the reputation of the licensed marks or licensed intellectual property into disrepute; or (b) the parties mutually agree to terminate. LVS is also entitled, upon the compulsion of any law of any of the jurisdictions within the Territory, to terminate the grant of a license (the “Termination Conditions”).

3. CORPORATE GOVERNANCE REPORT

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

2026 Trademark Renewal Agreement

On December 24, 2025, the Licensees entered into the 2026 Trademark Renewal Agreement with LVS to renew the term of the International Trademark License Agreement, ensuring that our Group continues to have access to the licensed marks and the licensed intellectual property, for a term of three years which commenced on January 1, 2026 and will end on December 31, 2028. The Termination Conditions and the Sublicensing Conditions as set out above will remain in full force and effect.

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

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

The annual caps for the transactions under the International Trademark License Agreement (as renewed pursuant to the 2026 Trademark Renewal Agreement) for each of the three years ending December 31, 2028 were determined by the Board after due and careful consideration by reference to, among others, (a) the historical fees paid by our Group to LVS for the two years ended December 31, 2023 and 2024, and the nine months ended September 30, 2025 under the International Trademark License Agreement; (b) the anticipated potential revenues of our Group; and (c) our Group’s expected future developments in Macao.

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

3. CORPORATE GOVERNANCE REPORT

Summary of Continuing Connected Transactions

	Year ended December 31,		2024 Aggregate amount
	2025	2025	
	Aggregate amount	Annual Cap	
	US\$ in millions		
Reciprocal Procurement Services ⁽ⁱ⁾	N/A	N/A	0.9 ^(iv)
Reciprocal Design, Development, Construction and Pre-Opening Services ⁽ⁱ⁾	N/A	N/A	N/A
Reciprocal Administrative and Logistics Services ⁽ⁱⁱ⁾	N/A	N/A	N/A
Marketing Services ⁽ⁱⁱⁱ⁾	9.7	12.4	8.2
Transportation and Related Services ⁽ⁱⁱⁱ⁾	10.6	12.6	11.3
International Trademark License Agreement	118.3	138.0	110.6

- (i) Per Rule 14A.76(1) of the Listing Rules, these continuing connected transactions are fully exempt from reporting, announcement, annual review and independent Shareholders' approval requirements;
- (ii) Per Rule 14A.98 of the Listing Rules, these continuing connected transactions are fully exempt from reporting, announcement, annual review and independent Shareholders' approval requirements;
- (iii) For the services provided by the LVS Group to our Group. The services provided by our Group to the LVS Group are fully exempt from reporting, announcement, annual review and independent Shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules; and
- (iv) For the services provided by our Group to the LVS Group under the Shared Services Agreement for the year ended December 31, 2024.

Payments by our Group that do not constitute Continuing Connected Transactions

The Shared Services Agreement also document certain historical arrangements in which our Group and the LVS Group have coordinated efforts to obtain insurance coverage and information technology products and services from third-party service providers. Such arrangements permit our Group together with the LVS Group to leverage our combined negotiating power for such services or coverage.

With respect to insurance coverage, LVS has executed various insurance policies that provide global coverage for its subsidiaries (including coverage for certain members of our Group). We bear that portion of the premiums charged for such insurance coverage that is proportionate to our share of the insurance coverage. In the event of losses suffered by any members of our Group, the indemnification from the insurers under such policies for such losses will be paid to us.

With respect to information technology products and services, LVS has entered into various enterprise level agreements in order to meet the combined requirements of its subsidiaries (including the requirements of members of our Group). We bear that portion of the cost for such information technology products and services that is proportionate to our share of the use of such information technology products and services.

The above arrangements are not considered continuing connected transactions between our Group and the LVS Group as the LVS Group is not providing our Group with any services or products and vice versa.

3. CORPORATE GOVERNANCE REPORT

Auditor's Letter

In accordance with Rule 14A.56 of the Listing Rules, our Board engaged the auditor of our Company to report on our Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by our Group above in accordance with Rule 14A.56 of the Listing Rules.

Directors' Review

The Directors, including the Independent Non-Executive Directors, have conducted an annual review of the continuing connected transactions for the year ended December 31, 2025 and are of the opinion they were entered into in the ordinary and usual course of business of the Company on normal commercial terms or better and according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's Shareholders as a whole.

Related Party Transactions in the Normal Course of Business

Details of the significant related party transactions undertaken in the normal course of business are provided under Note 26 to the Consolidated Financial Statements. With the exception of the connected transactions disclosed herein, none of those related party transactions constitute a disclosable connected transaction as defined under the Listing Rules. The Company has complied with the disclosure requirements set out in Chapter 14A of the Listing Rules relating to related party transactions.

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.

Persons who are eligible to participate in the Equity Award Plans (the "Eligible Participants") are limited to those who have entered into an award agreement with the Company or who have received written notification from the Remuneration Committee (or a person designated by the Remuneration Committee) that they have been selected to participate in the Equity Award Plans. Eligible Participants include:

- (i) employee participants, provided, however, that no such employee participant covered by a collective bargaining agreement shall be an Eligible Participant unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument related thereto; or
- (ii) related entity participants, being the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

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.

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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, December 31, 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.

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 year ended December 31, 2025.

Share Options

As at December 31, 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 65,109,759 options had lapsed. As at December 31, 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 year ended December 31, 2025. No consideration was payable by the Eligible Participants upon acceptance of these options.

Options will vest and become exercisable on such date(s) as may be determined by the Remuneration Committee and will expire after such period (not to exceed 10 years from the date of grant of such option) as may be determined by the Remuneration Committee.

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The minimum period for which an option must be held before it can be exercised will be specified in the relevant award agreement between the Company and the relevant Eligible Participants. Grant of options are accepted by the relevant Eligible Participants within 28 days.

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.

The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorized share capital of the Company.

Details of the grant of options and a summary of movements of the outstanding options during the year 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 ⁽ⁱⁱⁱ⁾				outstanding as at December 31, 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 year	lapsed during the year	exercised during the year		
Employee participants — Directors											
Wong Ying Wai	November 2, 2015	4,000,000	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	—

3. CORPORATE GOVERNANCE REPORT

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 December 31, 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 year	lapsed during the year	exercised during the year		
— 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	—	48,200	—	37,200	—
	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	—	7,100	—	937,700	—
	May 19, 2017	494,000	34.31	33.80	May 19, 2018–May 18, 2027	139,400	—	62,300	—	77,100	—
	September 13, 2017	889,600	37.90	37.20	September 13, 2018–September 12, 2027	215,200	—	33,600	—	181,600	—
	February 26, 2018	12,575,200	44.85	44.00	February 26, 2019–February 25, 2028	6,976,000	—	342,400	—	6,633,600	—
	March 23, 2018	2,478,000	44.31	43.65	March 23, 2019–March 22, 2028	1,186,000	—	33,600	—	1,152,400	—
	May 21, 2018	1,035,200	47.95	47.10	May 21, 2019–May 20, 2028	722,400	—	71,600	—	650,800	—
	September 13, 2018	1,720,800	33.80	31.70	September 13, 2019–September 12, 2028	863,400	—	33,600	—	829,800	—
	February 25, 2019	12,386,400	39.25	39.00	February 25, 2020–February 24, 2029	7,820,400	—	426,800	—	7,393,600	—
	April 23, 2019	2,582,400	43.60	43.05	April 23, 2020–April 22, 2029	1,644,800	—	33,600	—	1,611,200	—
	May 20, 2019	1,705,600	39.93	38.85	May 20, 2020–May 19, 2029	1,186,800	—	136,000	—	1,050,800	—
	September 5, 2019	1,791,200	36.45	36.85	September 5, 2020–September 4, 2029	1,164,400	—	147,600	—	1,016,800	—
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 REPORT

Details of the grant of options and a summary of movements of the outstanding options during the year 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 ⁽ⁱⁱⁱ⁾				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 year	lapsed during the year	exercised during the year		
Employee participants											
— Employee of the Group	August 15, 2022	3,300,000 ⁽ⁱ⁾	17.80	17.80	December 31, 2026–August 14, 2032	3,300,000	—	—	—	3,300,000	—

(i) Save as disclosed in note (ii), 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) The 3,300,000 options granted to eligible employees on August 15, 2022 will vest on December 31, 2026; and

(iii) No options were canceled during the year.

When the options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based compensation reserve will be transferred to retained earnings.

The Company estimates the fair value of options granted using the Black-Scholes option-pricing model. No options were granted during the year ended December 31, 2025.

3. CORPORATE GOVERNANCE REPORT

Restricted Share Units

As at December 31, 2025, 10,192,800 cash-settled restricted share units (under which no new Shares will be issued) had been granted under the 2024 Equity Award Plan, of which 28,776 restricted share units had vested and no restricted share units had lapsed. As at December 31, 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 30,728,916 restricted share units had vested and 2,642,992 restricted share units had 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 canceled during the year.

Closures of Register of Members

The Register of Members of the Company will be closed on the following dates:

Book Closure Period/Date	Purpose	Final Lodging Time/Date
May 12, 2026 to May 15, 2026	To determine the identity of Shareholders who are entitled to attend and vote at the AGM	no later than 4:30 p.m. (Hong Kong time) on May 11, 2026
May 22, 2026	To determine the identity of Shareholders who are entitled to the Proposed Final dividend	no later than 4:30 p.m. (Hong Kong time) on May 21, 2026

During and including the book closure period/date described in the table above, no transfer of Shares will be registered.

In order to be eligible to attend and vote at the AGM or to qualify for the Proposed Final 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 the final lodging dates mentioned in the table above.

Borrowings

The total borrowings of the Group as at December 31, 2025 amounted to US\$7.10 billion (2024: US\$8.16 billion). Particulars of borrowings are set out in Note 22 to the Consolidated Financial Statements.

Finance Costs Capitalized

During the year ended December 31, 2025, finance costs amounting to US\$3 million (2024: US\$7 million) were capitalized by the Group as set out in Note 7 to the Consolidated Financial Statements.

Donations and Contributions

During the year ended December 31, 2025, donations and contributions by the Group for charitable and other purposes amounted to US\$1 million (2024: US\$2 million).

3. CORPORATE GOVERNANCE REPORT

Management Contracts

No contracts, other than employment contracts, concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year 2025.

Major Customers and Suppliers

For the year ended December 31, 2025, the aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total turnover; and the aggregate amount of purchases (not including the purchases of items that are of a capital nature) attributable to the Group's five largest suppliers represented less than 30% of the Group's purchases.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

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 year ended December 31, 2025.

Share Capital

Details of movements in the share capital of the Company during the year are set out in Note 19 to the Consolidated Financial Statements. The Company did not hold any treasury shares as at December 31, 2025.

Sufficiency of Public Float

Based on information publicly available to the Company and within the knowledge of the Directors as at the Latest Practicable Date, the Company maintained a sufficient public float. Please refer to section 2.5.1 of this Annual Report for more details.

Auditor

The Consolidated Financial Statements for the year have been audited by Deloitte who retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board

Chum Kwan Lock Grant

Chief Executive Officer and President
Director

March 20, 2026

4.1 INDEPENDENT AUDITOR'S REPORT

The Deloitte logo, consisting of the word "Deloitte" in a bold, black, sans-serif font, followed by a green dot.The Chinese characters "德勤" (De Qin), which is the Chinese name for Deloitte, in a bold, black, sans-serif font.

TO THE SHAREHOLDERS OF SANDS CHINA LTD.

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Sands China Ltd. (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 103 to 180, which comprise the consolidated balance sheet as at December 31, 2025, and the consolidated income statement and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

4.1 INDEPENDENT AUDITOR'S REPORT

Key audit matter

How our audit addressed the key audit matter

Provision of Expected Credit Losses for Casino Receivables

As disclosed in note 16(a) to the consolidated financial statements, the Group had net amount of casino receivables before provision for expected credit losses of approximately US\$356 million as at December 31, 2025. The Group maintained a provision for credit losses based on the amount of expected credit losses on casino receivables and regularly evaluated the balances.

As further disclosed in note 16(a) to the consolidated financial statements, the Group specifically analyzed the collectability of each casino receivable account with a significant balance based upon the aging of the account, the customer's estimated financial condition, collection history and any other known available information. The Group also monitored regional and global economic conditions and forecasts in its evaluation of the adequacy of the recorded provisions. For the remaining debtors which consist of a large number of small customers with common risk characteristics, the Group applied expected loss rates to account balances, and the expected loss rates were estimated based on the historical observed default rates over the expected life of the receivable balance and forward-looking information.

Auditing the valuation of the casino receivables involved evaluation of management's judgment pertaining to the collectability of casino receivables, especially as it relates to the evaluation of the customers' ability to repay amounts owed.

Our procedures in relation to the audit of the provision of expected credit losses of casino receivables included:

- Testing the effectiveness of controls over the granting of casino credit, controls over the collection processes, and management's review controls over the assessment of the collectability of casino receivables, including the qualitative and quantitative information used by management in those controls;
- Performing a retrospective analysis of the historical provision for expected credit losses on casino receivables by evaluating subsequent collections and write-offs; and
- For a selection of casino receivables, (1) obtaining evidence related to payment history and correspondence with the casino patron, (2) evaluating management's use of qualitative and quantitative information in establishing a provision for expected credit losses on casino receivables, and (3) examining subsequent settlements, if any.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4.1 INDEPENDENT AUDITOR'S REPORT

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

4.1 INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Fung Suet Ngan.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

March 20, 2026

4.2 FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	Notes	Year ended December 31,	
		2025	2024
		US\$ in millions, except per share data	
Net revenues	4	7,443	7,080
Gaming tax		(2,870)	(2,694)
Employee benefit expenses	5	(1,325)	(1,223)
Depreciation and amortization	4	(792)	(754)
Inventories consumed		(110)	(89)
Other expenses, gains and losses	6	(1,115)	(954)
Operating profit		1,231	1,366
Interest income		36	67
Finance costs, net of amounts capitalized	7	(366)	(424)
Gain on early retirement of debt	22	—	1
Profit before income tax		901	1,010
Income tax (expense)/benefit	8	(5)	35
Profit for the year attributable to equity holders of the Company		896	1,045
Earnings per share			
— Basic	9	US11.08 cents	US12.91 cents
— Diluted	9	US11.08 cents	US12.91 cents

The notes on pages 109 to 180 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Profit for the year attributable to equity holders of the Company	896	1,045
Other comprehensive (expense)/income		
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Foreign currency hedge adjustment	(22)	(23)
Net loss reclassified from hedge reserve into profit or loss upon cessation of hedge accounting	6	—
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	(1)	4
Total comprehensive income for the year attributable to equity holders of the Company	879	1,026

The notes on pages 109 to 180 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

	Notes	December 31, 2025	2024
		US\$ in millions	
ASSETS			
Non-current assets			
Investment properties, net	11	490	528
Property and equipment, net	12	7,449	7,691
Intangible assets, net	14	445	438
Prepayments and other assets, net		87	101
Other receivables	16	1	1
Restricted bank deposit	17	125	125
Total non-current assets		8,597	8,884
Current assets			
Prepayments and other assets, net		103	99
Inventories		31	28
Trade and other receivables, net	16	335	188
Cash and cash equivalents	18	1,505	1,970
Total current assets		1,974	2,285
Total assets		10,571	11,169

4.2 FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

	Notes	December 31, 2025	2024
		US\$ in millions	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	19	81	81
Reserves	20	1,320	950
Total equity		1,401	1,031
LIABILITIES			
Non-current liabilities			
Trade and other payables	21	598	589
Borrowings	22	6,224	6,520
Deferred income tax liabilities	15	29	36
Total non-current liabilities		6,851	7,145
Current liabilities			
Trade and other payables	21	1,434	1,342
Current income tax liabilities	8	12	12
Borrowings	22	873	1,639
Total current liabilities		2,319	2,993
Total liabilities		9,170	10,138
Total equity and liabilities		10,571	11,169
Net current liabilities		(345)	(708)
Total assets less current liabilities		8,252	8,176

Approved by the Board of Directors on March 20, 2026 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

The notes on pages 109 to 180 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserve (Note 20(a))	Share premium	Statutory reserve (Note 20(b))	Share-based compensation reserve US\$ in millions	Currency translation reserve	Hedge reserve	Accumulated losses	Total
Balance at January 1, 2024	81	87	1,516	6	97	(10)	(9)	(1,772)	(4)
Profit for the year	—	—	—	—	—	—	—	1,045	1,045
Foreign currency hedge adjustment	—	—	—	—	—	—	(23)	—	(23)
Other comprehensive income for the year	—	—	—	—	—	4	—	—	4
Total comprehensive income/(expense)	—	—	—	—	—	4	(23)	1,045	1,026
Transfer to statutory reserve	—	—	—	102	—	—	—	(102)	—
Forfeiture of share options	—	—	—	—	(14)	—	—	14	—
Share-based compensation of the Company	—	—	—	—	1	—	—	—	1
Share-based compensation charged by LVS	—	—	—	—	8	—	—	—	8
Balance at December 31, 2024	81	87	1,516	108	92	(6)	(32)	(815)	1,031
Profit for the year	—	—	—	—	—	—	—	896	896
Foreign currency hedge adjustment	—	—	—	—	—	—	(22)	—	(22)
Net loss reclassified from hedge reserve into profit or loss upon cessation of hedge accounting	—	—	—	—	—	—	6	—	6
Other comprehensive expense for the year	—	—	—	—	—	(1)	—	—	(1)
Total comprehensive (expense)/income	—	—	—	—	—	(1)	(16)	896	879
Transfer to statutory reserve	—	—	—	47	—	—	—	(47)	—
Forfeiture of share options	—	—	—	—	(4)	—	—	4	—
Share-based compensation of the Company	—	—	—	—	1	—	—	—	1
Share-based compensation charged by LVS	—	—	—	—	8	—	—	—	8
Dividends to equity holders of the Company (Note 10)	—	—	(261)	—	—	—	—	(257)	(518)
Balance at December 31, 2025	81	87	1,255	155	97	(7)	(48)	(219)	1,401

The notes on pages 109 to 180 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended December 31,	
		2025	2024
		US\$ in millions	
Cash flows generated from operating activities			
Cash generated from operations	24	2,117	2,083
Income tax paid		(12)	(11)
Net cash generated from operating activities		2,105	2,072
Cash flows from investing activities			
Increase in restricted bank deposit		—	(1)
Purchases of property and equipment		(522)	(839)
Additions to investment properties		(10)	(9)
Purchases of intangible assets		(21)	(23)
Interest received		41	62
Net cash used in investing activities		(512)	(810)
Cash flows from financing activities			
Proceeds from bank loan	22	1,637	—
Redemption of 2025 Senior Notes	22	(1,625)	—
Repayments of bank loan	22	(24)	—
Repayment of LVS Term Loan	22	(1,061)	—
Repurchase of 2025 Senior Notes	22	—	(174)
Repayments of other long-term borrowings	22	—	(1)
Dividends paid	10	(518)	—
Repayments of lease liabilities	22	(23)	(13)
Payments of financing costs		(26)	(40)
Payments related to gaming license liability	22	(33)	(32)
Payments of franchise liability	22	(2)	—
Interest paid	22	(381)	(398)
Net cash used in financing activities		(2,056)	(658)
Net (decrease)/increase in cash and cash equivalents		(463)	604
Cash and cash equivalents at beginning of year		1,970	1,361
Effect of exchange rate on cash and cash equivalents		(2)	5
Cash and cash equivalents at end of year		1,505	1,970

The notes on pages 109 to 180 are an integral part of these consolidated financial statements.

4.3 NOTES TO THE 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 74.80% ownership interest in the Group as at December 31, 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, arenas and theaters for live performances and multiple levels of shopping experiences.

The Company's shares were listed on the Main Board of the Stock Exchange on November 30, 2009.

The consolidated financial statements are presented in millions of United States dollars ("US\$ in millions"), unless otherwise stated.

The consolidated financial statements were approved for issue by the Board of Directors on March 20, 2026.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (CONTINUED)

Recent developments

The Macao government announced total visitation from mainland China to Macao increased approximately 18.5% during the year ended December 31, 2025, as compared to the same period in 2024. The Macao government also announced gross gaming revenue increased approximately 9.1% during the year ended December 31, 2025, as compared to the same period in 2024.

Phase II of The Londoner Macao primarily included 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, which represents Macao's first Marriott International Luxury Collection hotel, was completed in early April 2025 and resulted in a total of 2,405 rooms and suites.

Liquidity risk update

As at December 31, 2025, the Group had a net current liability of US\$345 million, mainly resulting from US\$800 million outstanding principal under the 2026 Senior Notes due January 8, 2026, which was fully repaid on its maturity through the proceeds from the drawdown of HK\$6.20 billion (approximately US\$797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility and cash on hand.

Based on the unrestricted cash of US\$1.51 billion as of December 31, 2025, together with the available borrowing capacity under the 2024 SCL Revolving Facility of HK\$13.30 billion (approximately US\$1.71 billion at exchange rates in effect at the time of the transaction) after the drawdown, the Group has sufficient liquidity in place to repay its borrowings and interest when they fall due.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards. The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

The 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".

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policies and disclosures

During the year, there has been a new amendment to IFRS Accounting Standards that is effective, which the Group has adopted at its effective date. The adoption of this amendment to standards had no material impact on the results of operations and financial position of the Group.

New or amendments to standards that have been issued, but are not effective

The Group has not early adopted the new or amendments to standards that have been issued, but are not effective for the year ended December 31, 2025. The Group has commenced an assessment of the impact of the amendments to standards on the Group, but is not yet in a position to state whether their adoption would have a significant impact on the results of operations and financial position of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“MPMs”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon IFRS 18 becoming effective) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

(c) Subsidiaries

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

The particulars of the Group’s principal subsidiaries as at December 31, 2025 are set out in Note 30.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency translation

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Macao patacas ("MOP"). The consolidated financial statements are presented in US\$, which is the presentation currency of LVS.

Companies within the Group that have a functional currency different from the presentation currency translate their results of operations and financial position into the presentation currency based on the following:

- Assets and liabilities are translated at the closing rate at balance sheet date;
- Income and expenses are translated at average exchange rates during the year; and
- Translation adjustments arising from this process are recognized in other comprehensive income/(expense) (currency translation differences) and will not be reclassified subsequently to profit or loss.

Gains or losses from foreign currency remeasurements that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in "other expenses, gains and losses".

(e) Investment properties

Investment properties, principally comprising buildings and building improvements relating to mall operations, are held for long-term rental yields or capital appreciation or both, and are not occupied by the Group. Investment properties currently being constructed or developed are classified as investment properties and stated at cost, less accumulated impairment losses, if any. Investment properties are initially measured at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. Investment properties are depreciated on a straight-line basis, at rates sufficient to write off their costs over their estimated useful lives of 3 to 50 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate at each balance sheet date. The effects of any revision are included in the consolidated income statement when the changes arise.

(f) Property and equipment

Property and equipment, except construction-in-progress, are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold interests in land are classified as leases and commence amortization from the time when the land interest becomes available for its intended use. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets which do not exceed the lease term for leasehold improvements, as follows:

Leasehold interests in land classified as leases	50 years
Leasehold improvements	Shorter of lease term or 3 years
Land improvements, buildings and building improvements	10–50 years
Leased buildings and equipment	Lease term
Ferries	20 years
Furniture, fittings and equipment	3–20 years
Vehicles	5–6 years

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Property and equipment (continued)

The estimated useful lives are based on the nature of the assets as well as current operating strategy and legal considerations, such as contractual life, and are periodically reviewed. Future events, such as property expansions, property developments, new competition or new regulations, could result in a change in the manner in which the Group uses certain assets requiring a change in the estimated useful lives of such assets. The residual values and useful lives of the assets are reviewed, and adjusted as appropriate at each balance sheet date.

Maintenance and repairs that neither materially add to the value of the asset nor appreciably prolong its life are charged to expense as incurred.

Construction-in-progress represents property and equipment under construction and is stated at cost, less accumulated impairment losses, if any. This includes the direct costs of purchase, construction and capitalized borrowing costs. Construction-in-progress is not depreciated until such time as the relevant assets are completed and ready for their intended use, at which time they are transferred to the relevant asset category.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other expenses, gains and losses" in the consolidated income statement.

Reverted Gaming Assets under the Subconcession

With the expiry of VML's subconcession on December 31, 2022, all casinos, gaming areas and respective support areas located in Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao, with a total area of approximately 136,000 square meters (representing approximately 4.7% of the total property area) and gaming equipment ("Gaming Assets"), reverted to, and are now owned by the Macao government. Effective as of January 1, 2023, the Gaming Assets were temporarily transferred to VML for the duration of the Concession, in return for annual payments for the right to operate the Gaming Assets pursuant to the Handover Record.

As the Group continues to operate the Gaming Assets in the same manner as under the previous Subconcession, obtain substantially all of the economic benefits and bear all of the risks arising from the use of these assets, as well as assuming it will be successful in the awarding of a new concession upon expiry of the Concession, the Group continues to recognize these Gaming Assets as property and equipment over their remaining estimated useful lives.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Intangible assets

Gaming license

The intangible asset represents the right to operate the gaming equipment and gaming areas, the right to conduct games of chance in Macao and the unconditional obligation to make payments under the Concession. The intangible asset at inception was measured as the present value of in-substance fixed payments over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the Handover Record. The contractually obligated annual variable premium payments associated with the intangible asset were determined using the maximum authorized number of gaming tables at the mass table rate and the maximum authorized number of gaming machines that VML is currently allowed to operate by the Macao government.

The intangible asset is amortized on a straight-line basis over the period of the Concession, being ten years.

Franchise intangible

This intangible asset represents the present value of the contractually obligated fixed payments over the term of the agreement between Venetian Orient Limited ("VOL") and 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 intangible asset is being amortized on a straight-line basis over the agreement term.

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight-line basis over their estimated useful lives of 4 years.

(h) Impairment of non-financial assets

Non-financial assets, including fixed assets and intangible assets with a definite useful life, are reviewed for impairment whenever indicators of impairment exist. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or dispose and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (i.e. cash generating units or "CGU").

(i) Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- a. the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- b. the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- b. the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss.

The Group's financial assets primarily consist of cash and cash equivalents, restricted bank deposit, trade and other receivables and derivative financial instruments.

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Interest income is recognized by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses ("ECL") on trade and other receivables which are subject to impairment under IFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. Assessments are done based on the Group's historical credit loss experience, adjusted for factors specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

a. Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

b. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence of a financial asset that is credit-impaired includes observable data about the following events:

- i. Significant financial difficulty of the issuer or the borrower;
- ii. A breach of contract, such as a default or past due event;

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

Impairment of financial assets (continued)

b. Credit-impaired financial assets (continued)

iii. The Group, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower a concession the lender would not otherwise consider; or

iv. It becomes probable the borrower will enter bankruptcy or other financial reorganization.

c. Write-off policy

The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

d. Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is the difference between all contractual cash flows due to the Group in accordance with the contract and the cash flows the Group expects to receive.

ECL is measured on a collective basis where evidence at the individual instrument level may not yet be available such that the financial instruments are grouped based on shared credit risk characteristics and days past due.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognizes an impairment gain or loss in profit or loss for trade and other receivables by adjusting their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset when consideration is received. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

(j) Cash and cash equivalents and restricted bank deposit

Cash and cash equivalents include cash and bank deposits with original maturities of three months or less. Such investments are carried at cost, which is a reasonable estimate of their fair value. Cash equivalents and bank deposits are placed with high credit quality financial institutions. Cash and cash equivalents and bank deposits are considered restricted when withdrawal or general use is legally restricted. The Group determines current or non-current classification based on the expected duration of the restriction. The Group's restricted bank deposit includes amounts held in a separate cash deposit account as collateral for a bank guarantee.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of equity instruments are shown in equity as a deduction, net of tax, from the proceeds.

(l) Financial liabilities

The Group's financial liabilities primarily consists of borrowings and trade and other payables (including gaming license liability and franchise liability) which are initially measured at fair value and subsequently measured at amortized cost, using the effective interest method. The Group's financial liabilities also may include derivative financial instruments (if any) which are measured at fair value.

Derecognition/substantial modification of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the contractual terms of financial liability are modified such that the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of the financial liability derecognized and the fair value of consideration paid or payable, including any liabilities assumed, is recognized in profit or loss.

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortized over the remaining term. Any adjustment to the carrying amount of the financial liability is recognized in profit or loss at the date of modification.

(m) Trade payables

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(n) Gaming license liability

The financial liability was measured as the present value of future contractual payments under the Concession over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the Handover Record at inception (refer to Note 2(g) for details).

The financial liability is measured at amortized cost. In the accompanying consolidated balance sheet, the non-current portion of the financial liability is included in "Trade and other payables — non-current" and the current portion is included in "Trade and other payables — current".

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Gaming license liability (continued)

Any changes to (i) the rate per square meter due to adjustments based on the Macao average price index; (ii) the variable premium due to changes in the maximum authorized capacity of gaming tables and slot machines; as well as (iii) the number of VIP tables such that payment at the VIP table rate of 300,000 patacas (approximately US\$37,433) per gaming table in excess of the mass table rate will be expensed in the consolidated income statement.

(o) Borrowings and financing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent it is probable some or all of the facilities will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence it is probable some or all of the facilities will be drawn, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Financing costs incurred for the construction of any qualifying asset which takes a substantial period of time to get ready for its intended use, less any investment income on the temporary investment of related borrowings, are capitalized during the period that is required to complete and prepare the asset for its intended use. Other financing costs, net of interest income, are expensed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

(p) Current and deferred income tax and gaming tax Income tax

Income tax expense is comprised of current and deferred tax.

(i) Current income tax

Current income tax is calculated on the basis of the tax law enacted or substantively enacted at the balance sheet date in the jurisdictions where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Current and deferred income tax and gaming tax (continued)

Income tax (continued)

(ii) *Deferred income tax*

Deferred income tax is recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent it is probable future taxable profit will be available against which the temporary differences can be utilized.

(iii) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Gaming tax

According to the Concession granted by the Macao government and the relevant legislation, the Group is required to pay 35% gaming tax on gross gaming revenue, which represents net wins from casino operations. The Group is also required to pay an additional 5% of gross gaming revenue as public development and social related contributions. In addition, gross gaming revenues generated from play of registered foreigner customers at designated gaming areas are eligible for exemptions from the aforesaid 5% contribution; hence, gaming taxes on revenues derived from play of these foreign customers are accrued at 35%.

Additionally, under the Concession, VML is also obligated to pay a special annual gaming premium if VML's actual average gross gaming revenue per gaming table or gaming machines, is lower than the minimum amount determined by the Macao government; such special premium being the difference between the special gaming tax based on the actual gross gaming revenues and that of the specified minimum amount; this minimum amount has been set by the Macao government at 7 million patacas per gaming table and 300,000 patacas per gaming machine (approximately US\$1 million and US\$37,433, respectively), for an annual total of 4.50 billion patacas (approximately US\$562 million) based on the maximum number of gaming tables and gaming machines VML is currently authorized to operate. No special annual gaming premium was paid for the years ended December 31, 2025 and 2024.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits

(i) Pension obligations

The Group operates the Private Provident Fund Scheme and Non-Mandatory Central Provident Fund Scheme (collectively, the “Schemes”) through its subsidiaries in Macao. The Schemes are managed by fund management entities and are defined contribution plans. The Group has no further payment obligations once the contributions have been paid to the Schemes managed by fund management entities. The contributions are recognized as employee benefit expenses when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to the contributions being fully vested.

(ii) Share-based compensation

Equity-settled share-based payment transactions

Share-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized over the employee’s requisite service period (generally the vesting period of the equity grant). When the options of the Equity Award Plans (as defined in Note 27(a)) are exercised, the Company issues new shares. The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs. At the time when the options are exercised, the amount previously recognized in share-based compensation reserve will be transferred to share premium. When the options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based compensation reserve will be transferred to retained earnings/(accumulated losses).

The Group recognizes the impact of revisions to the original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

Share-based compensation expense arising from the granting of share options and restricted share units by LVS to the employees of the Group, to the extent of services rendered to the Group, is deemed to have been allocated to the Group as an expense with the corresponding increase in the share-based compensation reserve under equity in the relevant companies comprising the Group.

Cash-settled share-based payment transactions of the Company

For cash-settled share-based payments, a financial liability is recognized for the employee services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.

(iii) Annual leave and other paid leave

Employee entitlement to annual leave is recognized when it accrues to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Employee entitlement to maternity leave is not recognized until the time of leave. Unused compensation leave earned by employees is accrued. Unused sick leave is accrued on a monthly basis.

(iv) Bonus plans

The Group recognizes a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable an outflow of economic resources will be required or the amount of the obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the consolidated financial statements unless the probability of outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so the outflow is probable, it will then be recognized as a provision.

(s) Revenue recognition

Revenue from contracts with customers primarily consists of casino wagers, room sales, food and beverage transactions, rental income from the Company's mall tenants, convention sales and entertainment and ferry ticket sales. These contracts can be written, oral or implied by customary business practices.

Gross casino revenue is the aggregate of gaming wins and losses, or the difference between patrons' wagers and payouts to patrons on winning wagers, aggregated by day. As all wagers have similar characteristics, the Group accounts for its gaming contracts collectively on a portfolio basis versus an individual basis.

The commissions rebated to premium players for rolling play, cash discounts and other cash incentives to patrons related to gaming play are recorded as a reduction to gross casino revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis to incentivize gaming or in exchange for points earned under the Group's loyalty programs.

For wagering contracts that include complimentary products and services provided by the Group to incentivize gaming, the Group allocates the relative stand-alone selling price of each product and service to the respective revenue type. Complimentary products or services provided under the Group's control and discretion, which are supplied by third parties, are recorded as an operating expense.

For wagering contracts that include products and services provided to a patron in exchange for points earned under the Group's loyalty programs, the Group allocates the estimated fair value of the points earned to the loyalty program liability. The loyalty program liability is a deferral of revenue until redemption occurs. Upon redemption of loyalty program points for Group-owned products and services, the stand-alone selling price of each product or service is allocated to the respective revenue type. For redemptions of points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party. Any discounts received by the Group from the third party in connection with this transaction are recorded to other revenue.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Revenue recognition (continued)

After allocation to the other revenue types for products and services provided to patrons as part of a wagering contract, the residual amount is recorded to casino revenue.

Hotel revenue recognition criteria are met at the time of occupancy. Food and beverage revenue recognition criteria are met at the time of service. Convention revenues are recognized when the related service is rendered or the event is held. Deposits for future hotel occupancy, convention space or food and beverage services contracts are recorded as deferred revenue until the revenue recognition criteria are met. Cancellation fees for convention contracts are recognized upon cancellation by the customer and are included in other revenues. Ferry and entertainment revenue recognition criteria are met at the completion of the ferry trip or event, respectively. Revenue from contracts with a combination of these services is allocated pro rata based on each service's relative stand-alone selling price.

The Group's accounting policy for recognition of revenue from mall tenant operating leases is described in the accounting policy for leases/right-of-use below.

(t) Leases/right-of-use

As the lessee for leases

The Group leases various land, real estate, vehicles, and equipment. The Group determines if a contract is or contains a lease at the inception or modification of a contract. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control over the use of the identified asset means the lessee has both (a) the right to obtain substantially all of the economic benefits from the use of the asset and (b) the right to direct the use of the asset.

The Group's lease arrangements have lease and non-lease components. The Group applies the practical expedient to account for the lease components and any associated non-lease components as a single lease component for all classes of underlying assets.

The Group applies the recognition exemption for leases with an expected term of 12 months or less and leases of low-value assets. These leases are not accounted for on the consolidated balance sheet and the related lease expense is recognized on a straight-line basis over the expected lease term.

The lease liability is initially measured at the present value of fixed lease payments over the expected lease term at commencement date. As the implicit rate is not determinable in most of the Group's leases, management uses the incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The expected lease terms include options to extend the lease when it is reasonably certain the Group will exercise such extension option or to terminate the lease when it is reasonably certain the Group will not exercise such termination option.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Leases/right-of-use (continued)

As the lessee for leases (continued)

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is initially measured at cost comprising the amount of the initial measurement of lease liability with adjustments, if any, at commencement date, any lease payments made at or before the commencement date less any lease incentives received, any initial indirect costs, and restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. It is subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liabilities.

In the consolidated balance sheet, the Group presents right-of-use assets that do not meet the definition of "investment property" in "property and equipment, net" and lease liabilities are presented within "borrowings". Right-of-use assets that meet the definition of "investment property" are presented within "investment properties, net". Right-of-use assets are included within the same category under "property and equipment, net", which the corresponding underlying assets would be presented as if they were owned.

In the consolidated statement of cash flows, lease payments and any associated interest paid are presented under cash flows from financing activities, except for leases with an expected term of 12 months or less and leases of low-value assets, which are presented under cash flows from operating activities.

As the lessor/grantor for leases/right-of-use

The Group leases space at several of its integrated resorts to various third parties as part of its mall operations that are recorded within mall revenues. These leases include retail, storage and office space.

Leases for which the Group is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Leases, in which the Group is the lessor, are substantially all accounted for as operating leases and the lease components and non-lease components are accounted for separately.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Leases/right-of-use (continued)

As the lessor/grantor for leases/right-of-use (continued)

When assets are leased/granted out under an agreement for the right-of-use, the asset is included in the consolidated balance sheet based on the nature of the asset. Lease rental/income from right-of-use (net of any incentives given to tenants or to retailers) is recognized over the terms of the lease/right-of-use on a straight-line basis. As such, deferred rent is recognized as a result of a timing difference of revenue recognition over the lease term compared to the billing amount. Turnover fees arising under operating leases/right-of-use are recognized as income in the period in which they are earned.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical information, information currently available and on various other assumptions management believes to be reasonable under the circumstances, including expectations of future events. Actual results could vary from those estimates and management may change the estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on the results of operations and financial condition.

The estimates and assumptions that have a significant risk of potentially causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Provision of expected credit losses for trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses, using a lifetime expected loss allowance for all trade receivables. The Group determines the allowance based on specific customer information, historical write-off information, current industry and economic data, which includes regional and global economic conditions, and an assessment of both the current conditions at the reporting date as well as forward-looking information. A provision of expected credit losses for trade receivables is recorded when the Group believes it is probable the recoverable amount of the receivables will be less than their carrying amounts. Account balances are written off against the allowance when the Group considers the receivables to be uncollectible.

Credit or marker play was 9.4% (2024: 9.5%) of table games play at the Group's properties during the year ended December 31, 2025. Provision for expected credit losses was 24.4% (2024: 42.3%) of casino receivables after offset with commissions payable and front money as of December 31, 2025. Provision for credit losses from the Group's hotel and other receivables is not material.

Management believes there are no concentrations of credit risk for which an allowance has not been established. Although management believes the allowance is adequate, it is possible the estimated amount of cash collections with respect to trade receivables could change.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(b) Useful lives of investment properties and property and equipment

As of December 31, 2025, the Group had net investment properties, property and equipment of US\$7.94 billion (2024: US\$8.22 billion), representing 75.1% (2024: 73.6%) of its total assets. The Group depreciates investment properties and property and equipment (except for construction-in-progress) on a straight-line basis over their estimated useful lives with no residual value assumed. The estimated useful lives are based on the nature of the assets, as well as current operating strategy and legal considerations, such as contractual life. Future events, such as property expansions, property developments, new competition or new regulations, whether VML is successful or not in renewing its future gaming concessions after the expiry of the current Concession, could result in a change in the manner in which the Group uses certain assets requiring a change in the estimated useful lives of such assets.

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 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 year 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
Notes							
	US\$ in millions						
For the year ended December 31, 2025							
Casino	2,146	1,946	657	569	265	—	5,583
Rooms	208	375	137	115	18	—	853
Mall ⁽ⁱ⁾	254	92	19	155	1	—	521
Food and beverage	64	116	52	29	9	—	270
Convention, ferry, retail and other	70	27	7	4	1	107	216
Total net revenue from external customers	2,742	2,556	872	872	294	107	7,443
Inter-segment revenues ⁽ⁱⁱ⁾	3	—	—	—	—	15	18
Total net revenue including inter-segment revenues	2,745	2,556	872	872	294	122	7,461
Less:							
Gaming tax	1,034	1,040	327	342	127	—	2,870
Payroll and related ⁽ⁱⁱⁱ⁾	444	405	199	111	93	34	1,286
Other expenses	321	333	128	106	43	62	993
Total segment expenses	1,799	1,778	654	559	263	96	5,149
Segment adjusted property EBITDA^(iv)	946	778	218	313	31	26	2,312
Share-based compensation, net of amounts capitalized ^(v)							(24)
Corporate expense ^(vi)	4(a)						(198)
Pre-opening expense	4(b)						(8)
Depreciation and amortization							(792)
Net foreign exchange losses							(21)
Fair value gain on derivative financial instruments							9
Loss on disposal ^(vii)							(47)
Operating profit							1,231
Interest income							36
Finance costs, net of amounts capitalized							(366)
Profit before income tax							901
Income tax expense							(5)
Profit for the year attributable to equity holders of the Company							896

4.3 NOTES TO THE 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
Notes	US\$ in millions						
For the year ended December 31, 2024							
Casino	2,282	1,462	740	572	290	—	5,346
Rooms	210	302	137	107	18	—	774
Mall ⁽ⁱ⁾	230	77	27	158	1	—	493
Food and beverage	64	92	62	31	11	—	260
Convention, ferry, retail and other	42	51	7	4	2	101	207
Total net revenue from external customers	2,828	1,984	973	872	322	101	7,080
Inter-segment revenues ⁽ⁱⁱ⁾	3	—	—	—	—	14	17
Total net revenue including inter-segment revenues	2,831	1,984	973	872	322	115	7,097
Less:							
Gaming tax	1,073	775	365	347	134	—	2,694
Payroll and related ⁽ⁱⁱⁱ⁾	413	355	194	106	90	20	1,178
Other expenses	252	311	117	98	42	76	896
Total segment expenses	1,738	1,441	676	551	266	96	4,768
Segment adjusted property EBITDA^(iv)	1,093	543	297	321	56	19	2,329
Share-based compensation, net of amounts capitalized ^(v)							(30)
Corporate expense ^(vi)	4(a)						(156)
Pre-opening expense	4(b)						(3)
Depreciation and amortization							(754)
Net foreign exchange gains							12
Loss on disposal ^(vii)							(32)
Operating profit							1,366
Interest income							67
Finance costs, net of amounts capitalized							(424)
Gain on early retirement of debt							1
Profit before income tax							1,010
Income tax benefit							35
Profit for the year attributable to equity holders of the Company							1,045

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

- (i) Of this amount, US\$447 million (2024: US\$422 million) was related to income from right-of-use and US\$74 million (2024: US\$71 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\$24 million, payroll expenses included within corporate expenses of US\$14 million and pre-opening expenses of US\$1 million (2024: US\$30 million, US\$13 million and US\$2 million, 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 Accounting Standards. 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\$9 million (2024: US\$9 million) and cash-settled share-based payment expense, net of amount capitalized of US\$15 million (2024: US\$21 million).
- (vi) The amount excludes share-based payment expense of US\$4 million (2024: US\$6 million).
- (vii) The amount includes loss on disposal of property and equipment and investment properties.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

(a) Corporate expense

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Royalty fees ⁽ⁱ⁾	127	111
Employee benefit expenses	14	12
Management fees	11	9
Resort and support services	14	6
Promotions, marketing and advertising	3	2
Other expenses	29	16
	198	156

- (i) Total royalty fees for the year ended December 31, 2025 includes US\$9 million charged by third parties and US\$118 million charged by a related party (2024: nil and US\$111 million, respectively). Refer to Note 26(a)(v) for further information related to the royalty fees charged by a related party.

(b) Pre-opening expense

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Resort and support services	3	—
Promotions, marketing and advertising	3	—
Employee benefit expenses	1	2
Utilities and operating supplies	—	1
Other expenses	1	—
	8	3

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Depreciation and amortization		
The Venetian Macao	174	151
The Londoner Macao	380	368
The Parisian Macao	139	131
The Plaza Macao	68	71
Sands Macao	22	21
Ferry and other operations	9	12
	792	754

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Capital expenditures		
The Venetian Macao	185	260
The Londoner Macao	310	540
The Parisian Macao	23	39
The Plaza Macao	13	13
Sands Macao	21	16
Ferry and other operations	1	3
	553	871

The amounts include acquisition of property and equipment, investment properties and intangible assets.

	December 31,	
	2025	2024
	US\$ in millions	
Total assets		
The Venetian Macao	2,679	2,796
The Londoner Macao	4,652	4,683
The Parisian Macao	1,651	1,726
The Plaza Macao	966	1,001
Sands Macao	257	252
Ferry and other operations	366	711
	10,571	11,169

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

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Wages, salaries, bonus and termination costs	1,177	1,074
Staff meals	49	49
Pension costs — defined contribution plan	40	39
Share-based compensation, net of amounts capitalized ⁽ⁱ⁾	24	30
Other employee benefit expenses	35	31
	1,325	1,223

- (i) Share-based compensation capitalized to property, plant and equipment during the year ended December 31, 2025 was US\$1 million (2024: US\$2 million). For further information related to the Equity Award Plans and LVS Equity Plan, refer to Note 27 to the consolidated financial statements.

(a) Directors' emoluments

	Fees	Salaries and other allowances	Discretionary bonuses ⁽ⁱ⁾	Pension costs	Estimated monetary value of other benefits ⁽ⁱⁱ⁾	Total
	US\$ in thousands					
Year ended December 31, 2025						
Executive Directors						
Wong Ying Wai ⁽ⁱⁱⁱ⁾	—	3,158	1,421	158	1,037	5,774
Chum Kwan Lock Grant ⁽ⁱⁱⁱ⁾	—	2,500	2,598	120	8,133	13,351
Non-Executive Directors						
Robert Glen Goldstein ⁽ⁱⁱⁱ⁾	—	—	—	—	—	—
Patrick Sydney Dumont ^(iv)	—	—	—	—	—	—
Charles Daniel Forman	270	—	—	—	—	270
Independent Non-Executive Directors						
Chiang Yun	305	—	—	—	—	305
Victor Patrick Hoog Antink	320	—	—	—	—	320
Steven Zygmunt Strasser	305	—	—	—	—	305
Kenneth Patrick Chung	270	—	—	—	—	270
Chung Kit Yi Kitty ^(v)	57	—	—	—	—	57
	1,527	5,658	4,019	278	9,170	20,652

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(a) Directors' emoluments (continued)

	Fees	Salaries and other allowances	Discretionary bonuses ⁽ⁱ⁾	Pension costs	Estimated monetary value of other benefits ⁽ⁱⁱ⁾	Total
	US\$ in thousands					
Year ended December 31, 2024						
Executive Directors						
Wong Ying Wai ⁽ⁱⁱⁱ⁾	—	3,154	1,582	158	2,911	7,805
Chum Kwan Lock Grant ⁽ⁱⁱⁱ⁾	—	2,387	2,892	119	8,253	13,651
Non-Executive Directors						
Robert Glen Goldstein ⁽ⁱⁱⁱ⁾	—	—	—	—	—	—
Charles Daniel Forman	270	—	—	—	—	270
Independent Non-Executive Directors						
Chiang Yun	305	—	—	—	—	305
Victor Patrick Hoog Antink	320	—	—	—	—	320
Steven Zygmunt Strasser	305	—	—	—	—	305
Kenneth Patrick Chung	270	—	—	—	—	270
	1,470	5,541	4,474	277	11,164	22,926

- (i) The discretionary bonuses for the years ended December 31, 2025 and 2024 were in relation to services in the respective years, and are determined by reference to the individual performance of the Directors and the Chief Executives and the Group's performance, and approved by the Remuneration Committee.
- (ii) Other benefits mainly include the share options and restricted share units under the Equity Award Plans and LVS Equity Plan, accommodation, meals and medical insurance. The value of the share options and restricted share units granted to the Directors represents the amount recognized as an expense during the year in accordance with IFRS 2 *Share-based payment*.
- (iii) On January 24, 2024, Mr. Robert Glen Goldstein relinquished his role as Chief Executive Officer but continued to serve as the Chairman of the Board and was re-designated as a Non-Executive Director. On the same day, Dr. Wong Ying Wai was appointed as Executive Vice Chairman, and Mr. Chum Kwan Lock Grant, as Chief Executive Officer and President. Mr. Robert Glen Goldstein ceased his duties effective March 1, 2026.
- (iv) Mr. Patrick Sydney Dumont was appointed as a Non-Executive Director of the Company effective August 8, 2025 and the Chairman of the Board effective March 1, 2026.
- (v) Ms. Chung Kit Yi Kitty was appointed as an Independent Non-Executive Director of the Company effective October 16, 2025.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(a) Directors' emoluments (continued)

The Executive Directors' emoluments were for their services in connection with the management of the affairs of the Group. The Non-Executive Directors' and Independent Non-Executive Directors' emoluments were for their services as directors of the Company.

In addition to the Directors' emoluments disclosed above, Mr. Robert Glen Goldstein and Mr. Patrick Sydney Dumont received compensation (inclusive of share-based compensation) from LVS in respect of their services to LVS and its subsidiaries (including the Group). During the year ended December 31, 2025, US\$4 million (2024: US\$4 million) and US\$0.5 million (2024: nil) were charged by LVS to the Group in respect of such management and administrative services of Mr. Goldstein and Mr. Dumont provided to the Group, respectively.

No emoluments were paid to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: nil).

With the exception of the continuing connected transactions disclosed in the 2025 Annual Report of the Company, none of the Directors has any material interests in transactions, arrangements or contracts entered into by the Company or the LVS Group.

None of the Directors waived or has agreed to waive any emoluments during the year (2024: same).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two Directors (2024: two) whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three individuals (2024: three) during the year are as follows:

	Year ended December 31,	
	2025	2024
	US\$ in thousands	
Basic salaries, allowances and benefits in kind	3,600	3,576
Discretionary bonuses ⁽ⁱ⁾	3,473	3,867
Share-based compensation ⁽ⁱⁱ⁾	6,539	7,205
Pension costs	168	167
	13,780	14,815

(i) The discretionary bonuses for the years ended December 31, 2025 and 2024 were in relation to services in the respective years.

(ii) The value of share options and restricted share units granted to the individuals represents the amount recognized as an expense during the year in accordance with IFRS 2 *Share-based payment*.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(b) Five highest paid individuals (continued)

The emoluments of the above mentioned individuals fall within the following bands:

Range in HK\$	Range in US\$ equivalent	Year ended December 31,	
		2025	2024
		Number of individuals	
32,500,001–33,000,000	4,177,000–4,241,000	1	—
34,500,001–35,000,000	4,434,000–4,498,000	1	—
35,000,001–35,500,000	4,498,000–4,562,000	—	1
37,000,001–37,500,000	4,755,000–4,819,000	—	1
39,000,001–39,500,000	5,012,000–5,077,000	1	—
42,500,001–43,000,000	5,462,000–5,526,000	—	1
		3	3

No emoluments were paid to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the year ended December 31, 2025 (2024: nil).

6. OTHER EXPENSES, GAINS AND LOSSES

	Notes	Year ended December 31,	
		2025	2024
		US\$ in millions	
Resort and support services		271	250
Utilities and operating supplies		216	200
Promotions, marketing and advertising		146	102
Royalty fees ⁽ⁱ⁾		130	118
Repairs and maintenance		101	88
Management fees ⁽ⁱⁱ⁾		53	55
Other taxes and license fees		47	42
General insurance fees		29	29
Provision for expected credit losses, net		21	8
Short-term lease and variable lease payments	13(c)	7	12
Auditor's remuneration		2	2
Loss on disposal of property and equipment and investment properties ⁽ⁱⁱⁱ⁾		47	32
Net foreign exchange losses/(gains)		21	(12)
Fair value gain on derivative financial instruments	23	(9)	—
Other operating expenses		33	28
		1,115	954

(i) Total royalty fees for the year ended December 31, 2025 includes US\$12 million charged by third parties and US\$118 million charged by a related party (2024: US\$7 million and US\$111 million, respectively). Refer to Note 26(a)(v) for further information related to the royalty fees charged by a related party.

(ii) Total management fees for the year ended December 31, 2025 includes US\$13 million charged by third parties and US\$40 million charged by related parties, net of amounts capitalized (2024: US\$18 million and US\$37 million respectively). Refer to Note 26(a)(ii) for further information related to management fees charged by related parties.

(iii) Loss on disposal of property and equipment and investment properties for the year ended December 31, 2025 includes demolition costs of US\$10 million, primarily related to the Londoner Grand work (2024: Demolition costs were US\$25 million, primarily related to the Venetian Arena upgrade work and Phase II of The Londoner Macao).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. FINANCE COSTS, NET OF AMOUNTS CAPITALIZED

	Note	Year ended December 31,	
		2025	2024
		US\$ in millions	
Interest costs			
Senior Notes		237	298
Bank loan		35	—
LVS Term Loan	26(a)(iii)	13	53
Imputed interest on gaming license liability		30	30
Imputed interest on franchise liability		4	—
Lease liabilities		8	8
Amortization of deferred financing costs		22	25
Standby fee and other financing costs		20	17
		369	431
Less: interest capitalized		(3)	(7)
		366	424

During the year ended December 31, 2025, interest capitalization rates were 3.8% to 4.5% (2024: 4.5% to 5.0%), representing the effective finance costs of the loans to finance the assets under construction.

8. INCOME TAX EXPENSE/(BENEFIT)

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Current income tax		
Payment in lieu of Macao complementary tax on deemed dividends		
— Current year	12	12
— Over-provision in prior year	—	(47)
Other overseas taxes	—	1
Deferred income tax benefit	(7)	(1)
	5	(35)

(a) Macao complementary tax overview

(i) Structure of Macao complementary tax

The Macao complementary tax is applied to taxable income using a progressive rate system. For taxable income exceeding 32,000 patacas (equivalent to US\$4,000) and up to 300,000 patacas (equivalent to US\$37,500), the tax rates progress from 3% to 9%. Beyond the 300,000 patacas (equivalent to US\$37,500) threshold, taxable income is subject to a flat tax rate of 12%.

For the year ended December 31, 2025, the Macao tax authority introduced an incentive that raised the tax-exempt income ceiling from 32,000 patacas to 600,000 patacas (equivalent to US\$4,000 to US\$75,000). Consequently, profits surpassing 600,000 patacas (equivalent to US\$75,000) are subject to the standard 12% fixed tax rate (2024: same).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. INCOME TAX EXPENSE/(BENEFIT) (CONTINUED)

(a) Macao complementary tax overview (continued)

(ii) Tax exemptions for VML's gaming activities

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.

(b) Alternative arrangement for Macao complementary tax on deemed dividends

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 from 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.

On January 19, 2026, VML submitted an application to the Macao government for a new shareholder dividend tax agreement for the tax years 2026 and 2027, to correspond to the tax exemption regarding Macao complementary tax on its gaming activities. However, there is no assurance such agreement will be entered into.

(c) Hong Kong profits tax

The Company's subsidiaries that carry on business in Hong Kong are subject to the Hong Kong profits tax at the maximum rate of 16.5% for the year ended December 31, 2025 (2024: same).

(d) Reconciliation between income tax expense/(benefit) and accounting profit at applicable tax rates

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the domestic tax rates applicable to the consolidated entities in the respective jurisdictions as follows:

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Profit before income tax	901	1,010
Tax calculated at domestic rates applicable in the respective jurisdictions	108	121
Tax effects of:		
Income not subject to tax ^{(i), (ii)}	(798)	(773)
Expenses not deductible for tax purposes ^{(i), (ii)}	616	586
Origination and reversal of temporary difference, net	3	1
Tax losses for which no deferred income tax assets were recognized	65	66
Payment in lieu of Macao complementary tax on deemed dividends	12	12
Over-provision of payment in lieu of Macao complementary tax on deemed dividends in prior year	—	(47)
Others	(1)	(1)
Income tax expense/(benefit)	5	(35)

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. INCOME TAX EXPENSE/(BENEFIT) (CONTINUED)

(d) Reconciliation between income tax expense/(benefit) and accounting profit at applicable tax rates (continued)

- (i) During the year ended December 31, 2025, VML was exempt from Macao complementary tax on its gaming activities (see also Note 8(a)(ii)). Throughout the year, income derived from leases/right-of-use assets recorded by VML, VCL and VOL was subject to property tax, as outlined in Note (ii). Consequently, this income was not included in the base for calculating the Macao complementary tax. As a result, both gaming revenue and lease/right-of-use income, along with their associated expenses, have been categorized as "Income not subject to tax" and "Expenses not deductible for tax purposes", respectively, in the tax computations above (2024: same).
- (ii) Lease/right-of-use income recorded in VML, VCL and VOL are exempt from property tax for the first four and six years for the newly constructed buildings in Macao and on Cotai, respectively, pursuant to Article 9(1)(a) of Lei no. 19/78/M. If the buildings in Macao and on Cotai also qualify for Tourism Utility Status, the property tax exemption can be extended by another four and six years, respectively, pursuant to Article 15(a) of Lei no. 81/89/M. The exemption for Sands Macao expired in August 2012, for The Venetian Macao in August 2019, with exception of its casino area which expired in August 2013, and for The Plaza Macao in August 2020. The exemptions for The Londoner Macao, The Parisian Macao and The Grand Suites at Four Seasons will be expiring in December 2027, September 2028 and October 2032, respectively.

(e) Deferred income tax benefit

Deferred income tax benefit was US\$7 million for the year ended December 31, 2025, compared to deferred income tax benefit of US\$1 million for the year ended December 31, 2024. The deferred income tax benefit in 2025 was primarily due to the reversal of deferred tax liabilities related to accelerated tax depreciation allowance (2024: same).

(f) International Tax Reform — Pillar Two Model Rules

The Organization for Economic Co-operation and Development and its inclusive Framework of over 140 countries have agreed to enact a two-pillar solution to reform international tax rules to address the tax challenges arising from the digitalization of the economy as part of the Base Erosion and Profit Shifting project. Pillar Two consists of interrelated rules which operate to impose a minimum tax rate of 15% calculated on a jurisdictional basis on multinational enterprises with a global turnover of at least €750 million in any two of the four preceding years. The Group is within the scope of the Pillar Two rules.

On June 6, 2025, the Government of the Hong Kong SAR, where certain entities within the Group operate, enacted the Pillar Two income tax legislation effective from January 1, 2025. While Pillar Two is not expected to have a material impact, the Group will continue to monitor and evaluate the matter as the Pillar Two legislation is adopted by the other jurisdictions in which the entities within the Group operate.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share are set out in the following:

	Year ended December 31,	
	2025	2024
Profit attributable to equity holders of the Company (US\$ in millions)	896	1,045
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⁾	US11.08 cents	US12.91 cents
	HK86.21 cents	HK100.26 cents
Earnings per share, diluted ⁽ⁱ⁾	US11.08 cents	US12.91 cents
	HK86.21 cents	HK100.26 cents

(i) The translation of US\$ amounts into HK\$ amounts has been made at the exchange rate on December 31, 2025 of US\$1.00 to HK\$7.7809 (2024: US\$1.00 to HK\$7.7664).

10. DIVIDENDS

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 approved an interim dividend of HK\$0.25 (approximately US\$0.032) per Share to Shareholders whose names appeared 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\$257 million based on average exchange rates in August 2025), was paid on September 12, 2025 (approximately US\$257 million based on average exchange rates in September 2025).

On February 13, 2026, the Board recommended the payment of a final dividend of HK\$0.50 (approximately US\$0.064) per Share for the year ended December 31, 2025, which is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company. Based on the Shares in issue as at January 31, 2026, the total amount of the final dividend to be distributed is estimated to be approximately HK\$4.05 billion (approximately US\$518 million at exchange rates in effect on January 31, 2026).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. INVESTMENT PROPERTIES, NET

	2025	2024
	US\$ in millions	
Cost		
At January 1	1,163	1,154
Additions	8	4
Disposals	(3)	(1)
Transfers	—	(1)
Exchange difference	(2)	7
At December 31	1,166	1,163
Accumulated depreciation		
At January 1	(635)	(588)
Depreciation	(45)	(45)
Disposals	3	1
Transfers	—	1
Exchange difference	1	(4)
At December 31	(676)	(635)
Carrying amount		
At December 31	490	528

(a) Measuring investment property at fair value

The Group engaged an independent professional valuer, Knight Frank Petty Limited, to perform the valuation of the Group's investment properties, which are located in Macao, on an annual basis. Knight Frank Petty Limited is a professionally qualified independent external valuer, and had appropriate recent experience in the relevant location and category of the properties being valued. In determining the fair value of the investment properties, the valuer uses assumptions and estimates that reflect, amongst other factors, lease/right-of-use income from current leases/right-of-use and assumptions about lease/right-of-use income from future leases/rights-of-use in light of current market conditions, capitalization rates, terminal yield and reversionary income potential. Valuations were based on income and an open market value approach for all completed properties as follows:

	December 31, 2025	2024
	US\$ in millions	
Fair value of the investment properties	8,397	8,596

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value estimate of the Group's investment properties is a Level 3 input.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. INVESTMENT PROPERTIES, NET (CONTINUED)

(b) Amounts recognized in profit or loss for investment properties

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Mall income	521	493
Direct operating expenses arising from investment properties that generate right-of-use income	56	49
Direct operating expenses that did not generate right-of-use income	9	10

During the year ended December 31, 2025, mall income in the table above included turnover fees, representing variable lease income of US\$71 million (2024: US\$50 million).

(c) Leasing arrangements

The investment properties are leased to mall tenants under operating leases with rentals payable on a monthly basis. Lease payments in the mall leasing contracts include variable lease payments that depend on turnover of the retail store. Where necessary to reduce credit risk, the Group may obtain bank guarantees for the term of a lease or cash security deposit at the commencement of a lease. There is no residual value guarantee for our current mall leases.

The future aggregate minimum lease/base fee receivables under non-cancelable agreements are as follows:

	December 31,	
	2025	2024
	US\$ in millions	
No later than 1 year	352	363
1 to 2 years	288	313
2 to 3 years	209	261
3 to 4 years	155	192
4 to 5 years	42	152
Later than 5 years	127	137
	1,173	1,418

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. PROPERTY AND EQUIPMENT, NET

The movements of property and equipment for the year are as follows:

	Leasehold interests in land	Land improvements	Buildings and building improvements	Leasehold improvements	Vehicles US\$ in millions	Ferries	Furniture, fittings & equipment	Construction- in-progress	Total
Cost									
At January 1, 2024	657	368	10,633	7	64	195	2,337	90	14,351
Additions	—	—	32	—	1	1	163	763	960
Adjustments to costs	(1)	—	—	—	—	—	—	—	(1)
Disposals	—	—	(287)	—	(1)	—	(104)	(2)	(394)
Transfers ⁽ⁱ⁾	—	—	505	—	—	—	217	(721)	1
Exchange difference	4	2	65	—	—	—	15	1	87
At December 31, 2024	660	370	10,948	7	64	196	2,628	131	15,004
Accumulated depreciation and impairment									
At January 1, 2024	(188)	(154)	(4,567)	(7)	(54)	(176)	(1,866)	—	(7,012)
Depreciation	(14)	(5)	(455)	—	(7)	(4)	(160)	—	(645)
Disposals	—	—	282	—	1	—	103	—	386
Transfers ⁽ⁱ⁾	—	—	—	—	—	—	(1)	—	(1)
Exchange difference	(1)	(1)	(28)	—	—	—	(11)	—	(41)
At December 31, 2024	(203)	(160)	(4,768)	(7)	(60)	(180)	(1,935)	—	(7,313)
Carrying amount									
At December 31, 2024	457	210	6,180	—	4	16	693	131	7,691
Cost									
At January 1, 2025	660	370	10,948	7	64	196	2,628	131	15,004
Additions	—	—	24	—	26	—	117	318	485
Disposals	—	(1)	(18)	—	(14)	—	(75)	(29)	(137)
Transfers ⁽ⁱ⁾	—	—	211	—	—	—	107	(318)	—
Exchange difference	(1)	(1)	(20)	—	—	—	(5)	—	(27)
At December 31, 2025	659	368	11,145	7	76	196	2,772	102	15,325
Accumulated depreciation and impairment									
At January 1, 2025	(203)	(160)	(4,768)	(7)	(60)	(180)	(1,935)	—	(7,313)
Depreciation	(14)	(5)	(451)	—	(9)	(5)	(192)	—	(676)
Disposals	—	—	13	—	14	—	73	—	100
Transfers ⁽ⁱ⁾	—	—	—	—	—	—	—	—	—
Exchange difference	—	—	8	—	1	—	4	—	13
At December 31, 2025	(217)	(165)	(5,198)	(7)	(54)	(185)	(2,050)	—	(7,876)
Carrying amount									
At December 31, 2025	442	203	5,947	—	22	11	722	102	7,449

- (i) During the years ended December 31, 2025 and December 31, 2024, US\$318 million (2024: US\$721 million) was transferred from construction-in-progress to property and equipment primarily related to the Londoner Grand room renovation (2024: related to the renovation of rooms in the Sheraton towers, The Venetian Arena upgrade and the Londoner Grand casino renovation).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. PROPERTY AND EQUIPMENT, NET (CONTINUED)

Other direct costs of US\$22 million (2024: US\$19 million) were capitalized for the year ended December 31, 2025. For share-based payment expense and interest expense capitalized for the year ended December 31, 2025, refer to Note 5 and Note 7, respectively.

As at December 31, 2025, the Group's property and equipment were not pledged as securities for any liabilities (2024: same).

13. LEASES

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, refer to Notes 11(b) and 11(c).

(a) Right-of-use assets

The movements of right-of-use assets included within "Property and equipment, net" and "Investment properties, net" for the year are as follows:

	Property and equipment, net — Leasehold interests in land	Investment properties, net — Leasehold interests in land	Property and equipment, net — Other	Total Right-of-use assets
	US\$ millions			
Cost				
At January 1, 2024	657	56	31	744
Additions	—	—	4	4
Adjustments to costs	(1)	—	—	(1)
Exchange difference	4	—	1	5
At December 31, 2024	660	56	36	752
Accumulated depreciation				
At January 1, 2024	(188)	(18)	(23)	(229)
Depreciation	(14)	(1)	(4)	(19)
Exchange difference	(1)	—	(1)	(2)
At December 31, 2024	(203)	(19)	(28)	(250)
Carrying amount				
At December 31, 2024	457	37	8	502

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. LEASES (CONTINUED)

(a) Right-of-use assets (continued)

	Property and equipment, net — Leasehold interests in land	Investment properties, net — Leasehold interests in land	Property and equipment, net — Other	Total Right-of-use assets
	US\$ millions			
Cost				
At January 1, 2025	660	56	36	752
Additions	—	—	40	40
Transfers	—	—	(2)	(2)
Disposal	—	—	(11)	(11)
Exchange difference	(1)	(1)	—	(2)
At December 31, 2025	659	55	63	777
Accumulated depreciation				
At January 1, 2025	(203)	(19)	(28)	(250)
Depreciation	(14)	(1)	(12)	(27)
Transfers	—	—	2	2
Disposal	—	—	11	11
Exchange difference	—	1	—	1
At December 31, 2025	(217)	(19)	(27)	(263)
Carrying amount				
At December 31, 2025	442	36	36	514

The Group received land concessions from the Macao government to build on the sites on which Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao are located. The Group does not own these land parcels; however, the land concessions, grant the Group exclusive use of the land. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. As specified in the land concessions, the Group is required to pay premiums for each parcel as well as annual rent for the term of the land concessions, which may be revised every five years by the Macao government. The initial land lease premiums for all parcels have been fully paid for. The Group anticipates a useful life of 50 years related to these land concessions.

(b) Lease liabilities

The lease liabilities included within borrowings are as follows:

	Note	December 31, 2025	2024
		US\$ in millions	
Current liabilities — Borrowings	22	24	15
Non-current liabilities — Borrowings	22	153	138
		177	153

The weighted average effective interest rate of lease liabilities as at December 31, 2025 is 5.1% (2024: 5.1%). The maturity analysis of the lease liabilities is presented in Note 28(a)(iii).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. LEASES (CONTINUED)

(c) Amounts recognized in the consolidated income statement

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Depreciation charge of right-of-use assets:		
Property and equipment, net — Leasehold interests in land	14	14
Property and equipment, net — Other	12	4
Investment properties, net — Leasehold interests in land	1	1
	27	19
Interest expense on lease liabilities	8	8
Expense relating to variable lease payments	5	10
Expense relating to short-term leases	2	2
	42	39

The total cash outflow for leases including interest payments for the year ended December 31, 2025 was US\$30 million (2024: US\$27 million), which includes short-term lease payments and variable lease payments of US\$7 million in total (2024: US\$12 million).

(d) Extension and termination options and residual value guarantee

The Group has leases for various real estate (including leasehold interest in land), vehicles and equipment. The Group's leases include options to extend the lease term by one month to 10 years. Termination options are included in property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of the termination options held are exercisable only by the Group and not by the respective lessor.

The Group's leases do not contain any material residual value guarantees or material restrictive covenants.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. INTANGIBLE ASSETS, NET

	Gaming license (Concession)	Computer software	Londoner Grand franchise rights	Total
	US\$ millions			
Cost				
At January 1, 2024	497	184	—	681
Additions	—	23	—	23
Disposals	—	(1)	—	(1)
Exchange difference	3	1	—	4
At December 31, 2024	500	207	—	707
Accumulated amortization				
At January 1, 2024	(50)	(155)	—	(205)
Amortization	(50)	(14)	—	(64)
Disposals	—	1	—	1
Exchange difference	—	(1)	—	(1)
At December 31, 2024	(100)	(169)	—	(269)
Carrying Amount				
At December 31, 2024	400	38	—	438
Cost				
At January 1, 2025	500	207	—	707
Additions	—	21	57	78
Disposals	—	(25)	—	(25)
Exchange difference	(1)	(1)	—	(2)
At December 31, 2025	499	202	57	758
Accumulated amortization				
At January 1, 2025	(100)	(169)	—	(269)
Amortization	(50)	(17)	(4)	(71)
Disposals	—	25	—	25
Exchange difference	1	1	—	2
At December 31, 2025	(149)	(160)	(4)	(313)
Carrying Amount				
At December 31, 2025	350	42	53	445

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. INTANGIBLE ASSETS, NET (CONTINUED)

Concession

On December 16, 2022, the Macao government announced the award of six definitive gaming concessions, one of which was awarded to VML, a subsidiary of the Company, and on December 16, 2022, VML entered into a ten-year gaming concession contract with the Macao government, beginning on January 1, 2023. Under the terms of the Concession, VML is required to pay the Macao government an annual gaming premium consisting of a fixed portion and a variable portion. The fixed portion of the premium is 30 million patacas (approximately US\$4 million). The variable portion is 300,000 patacas ("VIP table rate") per gaming table reserved exclusively for certain types of games or players ("VIP tables"), 150,000 patacas (the "mass table rate") per gaming table not so reserved and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately US\$37,433, US\$18,716 and US\$125, respectively).

On December 30, 2022, VML and certain other subsidiaries of the Company, confirmed and agreed to revert certain gaming equipment and gaming areas to the Macao government without compensation and free of any liens or charges in accordance with, and upon the expiry of, VML's Subconcession. On the same day, VML and the Macao government entered into a Handover Record granting VML the right to operate the reverted gaming equipment and gaming areas for the duration of the Concession in consideration for the payment of an annual fee. The annual fee is calculated based on a price per square meter of reverted gaming area, being 750 patacas per square meter in the first three years and 2,500 patacas per square meter in the subsequent seven years (approximately US\$94 and US\$312, respectively). The price per square meter used to determine the annual fee will be adjusted annually based on Macao's average price index of the corresponding preceding year. VML paid US\$14 million for the year ended December 31, 2025 and US\$13 million for the year ended December 31, 2024. The annual fee is estimated to be US\$42 million for each of the following seven years thereafter, subject to the aforementioned index adjustment.

On January 1, 2023, VML recognized an intangible asset and a related financial liability of 4.0 billion patacas (approximately US\$499 million at exchange rates as at December 31, 2025), representing the right to operate the gaming equipment and the gaming areas, the right to conduct games of chance in Macao and the unconditional obligation to make payments under the Concession. The intangible asset and financial liability at inception were measured as the present value of in-substance fixed payments over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the above-described Handover Record. The contractually obligated annual variable premium payments associated with the intangible asset were determined using the maximum authorized number of gaming tables at the mass table rate and the maximum authorized number of gaming machines that VML is currently allowed to operate by the Macao government.

Londoner Grand franchise rights

On September 23, 2024, VOL, a wholly owned subsidiary of the Company, entered in an agreement with 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 CONSOLIDATED FINANCIAL STATEMENTS

15. DEFERRED INCOME TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The movements of the deferred income tax liabilities are as follows:

	Accelerated depreciation allowance	Unrealized foreign exchange gain	Total
	US\$ in millions		
At January 1, 2024	(37)	—	(37)
Credit for the year	1	—	1
At December 31, 2024	(36)	—	(36)
Credit/(charge) for the year	8	(1)	7
At December 31, 2025	(28)	(1)	(29)

Deferred tax assets are recognized for tax loss carryforwards to the extent realization of the related tax benefit through future taxable profits is probable. The unrecognized deferred income tax assets in respect of losses that can be carried forward against future taxable income are as follows:

	December 31, 2025	2024
	US\$ in millions	
Arising from unused tax losses	233	315

As at December 31, 2025, subject to the agreement by tax authorities, out of the total unrecognized tax losses of approximately US\$1,893 million (2024: US\$2,575 million), an amount of approximately US\$133 million (2024: US\$138 million) can be carried forward indefinitely. The remaining amount of approximately US\$1,760 million (2024: US\$2,437 million), will expire in one to three years (2024: same).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. TRADE AND OTHER RECEIVABLES, NET

		December 31, 2025	2024
		US\$ in millions	
	Notes		
Trade receivables		419	269
Less: provision for expected credit losses		(92)	(94)
Trade receivables, net	16(a)	327	175
Other receivables, net ⁽ⁱ⁾	16(b)	9	14
Trade and other receivables, net		336	189
Less: non-current portion: Other long term receivables		(1)	(1)
Current portion		335	188

Note: Certain prior period comparatives have been restated to conform with the current period presentation (refer to Note 2 for details).

(i) Includes US\$4 million of net interest receivables related to cross currency swap contracts (2024: US\$4 million).

(a) Trade receivables, net

The following is the aging analysis of trade receivables, net of provision for expected credit losses of US\$92 million (2024: US\$94 million) based on date of credit granted or invoice date:

	December 31, 2025	2024
	US\$ in millions	
0–30 days	179	88
31–60 days	53	26
61–90 days	41	12
Over 90 days	54	49
	327	175

Trade receivables are measured at amortized cost and the carrying value is approximately equivalent to their fair value at each balance sheet date. The maximum exposure to credit risk is the fair value of trade receivables at each balance sheet date.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. TRADE AND OTHER RECEIVABLES, NET (CONTINUED)

(a) Trade receivables, net (continued)

As at January 1, 2024, trade receivables from contracts with customers amounted to US\$222 million. Trade receivables mainly consist of casino, mall and hotel receivables. The Group extends credit to approved casino patrons following background checks and investigations of creditworthiness. Business or economic conditions, the legal enforceability of gaming debts, foreign currency control measures or other significant events in foreign countries could affect the collectability of receivables from patrons residing in these countries.

Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days. The Group generally does not charge interest for credit granted, but requires a personal check or other acceptable forms of security.

The credit extended to premium players can be offset by the commissions payable to and front money deposited by these patrons, which is considered in the establishment of the provision for expected credit losses. As at December 31, 2025, a gross amount of casino receivables of US\$455 million (2024: US\$266 million), was offset by commissions payable and front money deposits in an aggregate amount of US\$99 million (2024: US\$55 million), resulting in net amounts of casino receivables before provision for expected credit losses of US\$356 million (2024: US\$211 million).

The Group maintains a provision for expected credit losses on casino, mall and hotel receivables and regularly evaluates the balances. The Group also specifically analyzes the collectability of each account with a balance over a specified dollar amount, based upon the aging of the account, the customer's estimated financial condition, collection history and any other known information, and the Group makes an allowance for trade receivables. The Group also monitors regional and global economic conditions and forecasts in its evaluation of the adequacy of the recorded provisions. Table games play is primarily cash play, as credit play represented approximately 9.4% (2024: 9.5%) of total table games play for the year ended December 31, 2025. There is a concentration of credit risk related to net casino receivables as 32.3% (2024: 31.3%) of the casino receivables as at December 31, 2025 were from the top five customers. Other than casino receivables, there are no other concentrations of credit risk with respect to trade receivables. The Group believes the concentration of its credit risk in casino receivables is mitigated substantially by its credit evaluation process, credit policies, credit control and collection procedures, and also believes that there are no concentrations of credit risk for which a provision has not been established as at December 31, 2025 and 2024. Although management believes the provision is adequate, it is possible the estimated amount of cash collections with respect to casino receivables could change.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. TRADE AND OTHER RECEIVABLES, NET (CONTINUED)

(a) Trade receivables, net (continued)

	December 31, 2025	2024
	US\$ in millions	
Trade receivables before provision for expected losses	419	269
Represented by:		
Amounts not overdue (current)	161	79
Amounts past due ⁽ⁱ⁾	258	190
Represented by amounts assessed for ECL:		
Individual account characteristics	125	109
Under a provision matrix ⁽ⁱⁱ⁾	294	160

(i) Amounts past due of US\$246 million (2024: US\$169 million) included in the above relates to casino receivables.

(ii) As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these remaining customers consist of a large number of small customers with common risk characteristics representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

As at December 31, 2025, included in total trade receivables before provision of expected credit losses above were casino receivables of US\$356 million (2024: US\$211 million), of which US\$281 million (2024: US\$152 million) were assessed under a provision matrix within lifetime ECL, as set out below.

Provision's matrix — aging of casino receivables		December 31, 2025	2024
	Expected loss rate	US\$ in millions	
Current (not past due)	—	110	35
1–90 days past due	2%–10%	108	39
91–360 days past due	15%–25%	9	15
More than 360 days past due	50%–100%	54	63
		281	152

The expected loss rates of the casino receivables are estimated based on historical observed default rates over the expected life of the receivable balance and forward-looking information available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The remaining casino receivables of US\$75 million (2024: US\$59 million) had their expected credit losses assessed based on individual account characteristics such as aging, collection history and any other known information.

The credit risk of mall receivables are all individually assessed and the receivables for hotel and other operations and related credit risk are not material.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. TRADE AND OTHER RECEIVABLES, NET (CONTINUED)

(a) Trade receivables, net (continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables under the simplified approach.

	December 31, 2025	2024
	US\$ in millions	
At beginning of year	94	101
Provision for expected credit losses, net	21	8
Amounts written-off	(23)	(16)
Exchange difference	—	1
At end of year	92	94

Provision for expected credit losses related to casino receivables as at December 31, 2025 was US\$87 million (2024: US\$89 million).

(b) Other receivables, net

Other receivables are measured at amortized cost and their carrying value is approximately equivalent to their fair value at each balance sheet date, which also represent the Group's maximum exposure to credit risk as at each balance sheet date. As at December 31, 2025, the provision for expected credit losses for other receivables was US\$2 million (2024: US\$2 million). During the year ended December 31, 2025, no amounts were charged to the provision account (2024: nil) or written off (2024: nil).

17. RESTRICTED BANK DEPOSIT

Bank guarantee requirement per the Concession Contract

As required by the Concession, on December 7, 2022, VML provided the Macao government with a bank guarantee in the amount of 1.0 billion patacas (approximately US\$125 million at exchange rates as defined therein) to secure the performance of VML's statutory and contractual Concession obligations. In accordance with its terms and in order to secure the bank guarantee, VML is required to maintain a minimum of 1.0 billion patacas, or US\$125 million, as a cash deposit in its bank accounts. The bank guarantee must remain in effect until 180 days after the end of the term or the rescission of the Concession.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. CASH AND CASH EQUIVALENTS

	December 31,	
	2025	2024
	US\$ in millions	
Cash on hand	246	192
Cash at bank	138	111
Short-term bank deposits	1,121	1,667
	1,505	1,970

Cash and cash equivalents are measured at amortized cost and the carrying value of cash equivalents is approximately equivalent to their fair value as at December 31, 2025 (2024: same). The estimated fair value of the Group's cash and cash equivalents is based on level 1 inputs (quoted market prices in active markets) (2024: same). The maximum credit exposure of cash and cash equivalents of the Group as at December 31, 2025 amounted to US\$1.26 billion (2024: US\$1.78 billion).

19. SHARE CAPITAL

	Ordinary shares of	
	US\$0.01 each	US\$ in millions
Authorized		
At January 1, 2024, December 31, 2024 and December 31, 2025	16,000,000,000	160
Issued and fully paid:		
At January 1, 2024, December 31, 2024 and December 31, 2025	8,093,379,566	81

20. RESERVES

The amount of the Group's reserves and the movements therein for the current and prior years are set out in the consolidated statement of changes in equity.

(a) Capital reserve

The capital reserve represents the combined share premium of VVDIL and Cotai Services (HK) Limited.

(b) Statutory reserve

The statutory reserve represents amounts set aside from the income statement that are not distributable to Shareholders/quotaholders of the group companies incorporated.

Macao Commercial Code Article 432 requires companies incorporated in Macao limited by shares should set aside a minimum of 10% of the company's profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 25% of the company's capital.

For companies incorporated in Macao limited by quotas, Macao Commercial Code Article 377 requires a company should set aside a minimum of 25% of the company's profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 50% of the company's capital.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. RESERVES (CONTINUED)

(b) Statutory reserve (continued)

During the year ended December 31, 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. During the year ended December 31, 2025, a further 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 at exchange rates in effect at the time of the transaction). The top ups were required as VML increased its share capital from 200 million patacas (approximately US\$25 million) to 5 billion patacas (approximately US\$625 million at exchange rates in effect at the time of the transaction) in December 2022 as required in connection with the concession renewal and hence increased the required level of statutory reserve.

21. TRADE AND OTHER PAYABLES

	Notes	December 31, 2025	2024
		US\$ in millions	
Trade payables	21(a)	44	47
Customer deposits and other deferred revenue	21(b)	493	431
Gaming license liability ⁽ⁱ⁾		446	466
Other tax payables		289	227
Accrued employee benefit expenses		194	183
Outstanding chip liability	21(b)	127	67
Interest payables		84	114
Construction payables and accruals		76	158
Cross-currency interest rate swap fair value liabilities		62	56
Franchise liability ⁽ⁱⁱ⁾		55	—
Interest payable related to LVS Term Loan	26(a)(iii)	—	25
Casino liabilities		21	20
Loyalty program liability	21(b)	21	19
Payables to related companies	26(b)	19	16
Other payables and accruals		101	102
		2,032	1,931
Less: non-current portion		(598)	(589)
Current portion		1,434	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\$379 million and current liability of US\$67 million as at December 31, 2025 (2024: US\$431 million and US\$35 million, respectively). Refer to Note 14 for further details.
- (ii) 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\$52 million and current liability of US\$3 million as at December 31, 2025.

Trade and other payables are measured at amortized cost and the carrying amount is approximately equivalent to their fair value at each balance sheet date.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. TRADE AND OTHER PAYABLES (CONTINUED)

(a) Trade payables

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

	December 31, 2025	2024
	US\$ in millions	
0–30 days	37	43
31–60 days	6	3
61–90 days	1	—
Over 90 days	—	1
	44	47

(b) Contract and contract related liabilities

The Group provides numerous products and services to its customers. There is often a timing difference between the cash payment by the customers and recognition of revenue for each of the associated performance obligations. The Group has the following main types of liabilities associated with contracts with customers: (1) outstanding chip liability, (2) loyalty program liability, and (3) customer deposits and other deferred revenue for gaming and non-gaming products and services yet to be provided.

The outstanding chip liability represents the collective amounts owed to patrons in exchange for gaming chips in their possession. Outstanding chips are expected to be recognized as revenue or redeemed for cash within one year of being purchased. The loyalty program liability represents a deferral of revenue until patron redemption of points earned. The loyalty program points are expected to be redeemed and recognized as revenue within one year of being earned. Customer deposits and other deferred revenue represent cash deposits made by customers for future services provided by the Group. With the exception of mall deposits, which typically extend beyond a year based on the terms of the lease, the majority of these customer deposits and other deferred revenue are expected to be recognized as revenue or refunded to the customer within one year of the date the deposit was recorded.

The following table summarizes the liability activity related to contracts with customers:

	Outstanding chip liability		Loyalty program liability		Customer deposits and other deferred revenue⁽ⁱ⁾	
	2025	2024	2025	2024	2025	2024
	US\$ in millions					
Balance at January 1	67	97	19	21	431	403
Balance at December 31	127	67	21	19	493	431
Increase/(decrease) ⁽ⁱⁱ⁾	60	(30)	2	(2)	62	28

(i) Of this amount, US\$139 million, US\$142 million and US\$137 million as at December 31, 2025, December 31, 2024, and January 1, 2024, respectively, relates to mall deposits that are accounted for based on lease terms usually greater than one year.

(ii) The increase in outstanding chip liability and customer deposits and other deferred revenue mainly was driven by increase in casino business volume in December 2025 compared to December 2024.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. BORROWINGS

		December 31, 2025	2024
	Notes	US\$ in millions	
Senior Notes			
5.125% Senior Notes due August 8, 2025		—	1,625
3.800% Senior Notes due January 8, 2026		800	800
2.300% Senior Notes due March 8, 2027		700	700
5.400% Senior Notes due August 8, 2028		1,900	1,900
2.850% Senior Notes due March 8, 2029		650	650
4.375% Senior Notes due June 18, 2030		700	700
3.250% Senior Notes due August 8, 2031		600	600
Bank loan		1,614	—
LVS Term Loan	26(a)(iii)	—	1,061
Lease liabilities	13	177	153
		7,141	8,189
Unamortized deferred financing costs		(44)	(30)
		7,097	8,159
Less: current portion			
Senior Notes		800	1,625
Bank loan		49	—
Lease liabilities	13	24	15
		873	1,640
Unamortized deferred financing costs		—	(1)
		873	1,639
Non-current portion		6,224	6,520

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. BORROWINGS (CONTINUED)

Borrowings are measured at amortized cost.

Senior Notes

Each series of Senior Notes rank equally in right of payment with all of the Company's existing and future senior unsecured debt and will rank senior in right of payment to all of the Company's future subordinated debt, if any. The Senior Notes will be effectively subordinated in right of payment to all of the Company's future secured debt (to the extent of the value of the collateral securing such debt) and will be structurally subordinated to all of the liabilities of the Company's subsidiaries. None of the Company's subsidiaries guarantee the Senior Notes.

Upon the occurrence of certain events described in the Senior Notes indentures, the interest rate on the Senior Notes may be adjusted.

On February 1, 2024, Fitch upgraded the credit rating for the Company to BBB-. As a result of the upgrade, the coupon on each series of the outstanding Senior Notes decreased by 0.25% per annum effective on the first interest payment date after February 1, 2024.

During the year ended December 31, 2024, the Company repurchased US\$175 million of the outstanding principal amount of US\$1.80 billion of its 5.125% Senior Notes due August 8, 2025, resulting in a gain on early retirement of debt of approximately US\$1 million.

On June 11, 2025, proceeds from the drawdown of the 2024 SCL Term Loan Facility and cash on hand were used to redeem in full the remaining principal amount of the 2025 Senior Notes due August 8, 2025 totaling US\$1.63 billion and pay accrued interest.

On January 8, 2026, proceeds from the drawdown of the 2024 SCL Revolving Facility and cash on hand were used to repay the outstanding principal amount of the 2026 Senior Notes totaling US\$800 million and pay accrued interest.

The estimated fair value of the Group's Senior Notes as at December 31, 2025 was approximately US\$5.28 billion (2024: US\$6.70 billion). The estimated fair value of the Group's Senior Notes is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

2024 SCL Credit Facility

On October 23, 2024, the Company entered into a facility agreement with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders.

The 2024 SCL Credit Facility contains affirmative and negative covenants customary for similar unsecured financings, including, but not limited to, limitations on indebtedness secured by liens on principal properties, sale and leaseback transactions, dividend restrictions and restrictions on the repayment of the LVS Term Loan unless after such payments, the Company's cash balance is not less than US\$250 million. The 2024 SCL Credit Facility also requires the Company to maintain a maximum ratio of total indebtedness to adjusted EBITDA of 4.00x throughout the life of the facility and a minimum ratio of adjusted EBITDA to net interest expense (including capitalized interest) of 2.50x throughout the life of the facility.

The 2024 SCL Credit Facility also contains certain events of default (some of which are subject to grace and remedy periods and materiality qualifiers), including, but not limited to, events relating to the gaming operations of the Company and its subsidiaries and the loss or termination of certain land concession contracts.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. BORROWINGS (CONTINUED)

2024 SCL Credit Facility (continued)

2024 SCL Term Loan Facility

The 2024 SCL Credit Facility also made available an HK\$12.95 billion (approximately US\$1.66 billion) unsecured term loan facility for the purposes of repaying amounts outstanding under its 2025 Senior Notes. 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, the proceeds from which, together with the cash on hand, were used to redeem in full the remaining principal amount of the 2025 Senior Notes due August 8, 2025 totaling US\$1.63 billion and pay accrued interest.

Under the 2024 SCL Term Loan Facility, the Company is required to pay interim quarterly amortization payments of HK\$96 million (approximately US\$12 million). As at December 31, 2025, the outstanding principal of the 2024 SCL Term Loan Facility was HK\$12.56 billion (approximately US\$1.61 billion).

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 4.73% as of December 31, 2025).

2024 SCL Revolving Facility

The 2024 SCL Credit Facility provides for an HK\$19.50 billion (approximately US\$2.51 billion) unsecured revolving credit facility. The Company may draw revolving loans under the 2024 SCL Revolving Facility from time to time until September 24, 2029 (or if that day is not a business day in Hong Kong or Macao, the next business day), for general corporate purposes and working capital requirements of the Company and its subsidiaries, subject to certain restrictions as set out in the 2024 SCL Credit Facility. The final maturity date of all loans drawn under the 2024 SCL Revolving Facility is October 23, 2029.

Borrowings under the 2024 SCL Revolving Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin determined by reference to the consolidated leverage ratio as defined, which was 2.50% per annum when the revolver was drawn in January 2026. The all-in rate was approximately 5.12% at the time of the transaction. The Company is also required to pay a commitment fee of 0.60% per annum on the undrawn amounts under the 2024 SCL Credit Facility and other customary fees.

As of December 31, 2025, the Company had HK\$19.50 billion (approximately US\$2.51 billion) of available borrowing capacity under the 2024 SCL Revolving Facility.

On January 2, 2026, the Company drew down HK\$6.20 billion (approximately US\$797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which, together with cash on hand, were used to repay the outstanding principal amount of the 2026 Senior Notes at maturity on January 8, 2026 totaling US\$800 million and pay accrued interest.

Available borrowing capacity under the 2024 SCL Revolving Facility after the drawdown was HK\$13.30 billion (approximately US\$1.71 billion at exchange rates in effect at the time of the transaction).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. BORROWINGS (CONTINUED)

LVS Term Loan

On July 11, 2022, the Company entered into an intercompany term loan agreement with our Controlling Shareholder, LVS, in the amount of US\$1.0 billion repayable on July 11, 2028. In the first two years from July 11, 2022, the Company had the option to elect to pay cash interest at 5.0% per annum or payment-in-kind interest at 6.0% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5.0% per annum will be payable. US\$61 million of interest was capitalized to principal as the Company elected payment-in-kind interest for the semi-annual interest payments due January 2023 and July 2023.

This loan was unsecured and subordinated to all third party unsecured indebtedness and other obligations of the Group.

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.

As at December 31, 2024, the estimated fair value of the LVS Term Loan was approximately equivalent to its carrying value based on its yield expectation which had not changed materially since inception. The LVS Term Loan was not freely tradable and the fair value measurement was based on level 3 inputs.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. BORROWINGS (CONTINUED)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Senior Notes	Bank loan ⁽ⁱ⁾	Lease liabilities	Net interest payables ⁽ⁱⁱ⁾	LVS Term Loan	Gaming license liability ⁽ⁱⁱⁱ⁾	Franchise liability	Other borrowings	Total
	US\$ in millions								
Balance as at January 1, 2024	7,150	—	157	147	1,061	481	—	1	8,997
Financing cash flows									
Payments	(174)	—	(13)	—	—	(32)	—	(1)	(220)
Interest paid	—	—	(2)	(380)	—	(16)	—	—	(398)
Non-cash changes:									
Accrual resulting from right-of-use assets recognition	—	—	4	—	—	—	—	—	4
Interest accruals	—	—	8	351	—	30	—	—	389
Standby fee and other financing cost accruals	—	—	—	17	—	—	—	—	17
Adjustments	—	—	(1)	—	—	—	—	—	(1)
Gain on early retirement of debt	(1)	—	—	—	—	—	—	—	(1)
Foreign exchange movement	—	—	—	—	—	3	—	—	3
Balance as at December 31, 2024	6,975	—	153	135	1,061	466	—	—	8,790
Financing cash flows									
(Payments)/proceeds	(1,625)	1,613	(23)	—	(1,061)	(33)	(2)	—	(1,131)
Interest paid	—	—	(1)	(360)	—	(16)	(4)	—	(381)
Non-cash changes:									
Initial recognition	—	—	40	—	—	—	57	—	97
Interest accruals	—	—	8	285	—	30	4	—	327
Standby fee and other financing cost accruals	—	—	—	20	—	—	—	—	20
Foreign exchange movement	—	1	—	—	—	(1)	—	—	—
Balance as at December 31, 2025	5,350	1,614	177	80	—	446	55	—	7,722

The table above excludes deferred financing costs as these are upfront transaction costs capitalized at inception to be amortized over the term of the borrowings.

- (i) Net proceeds from bank loan of US\$1,613 million includes proceeds from drawdown of US\$1,637 million net of repayment of US\$24 million.
- (ii) As at December 31, 2025, net interest payables in the table above include net interest receivables related to cross currency swaps of US\$4 million (2024: US\$4 million). During the years ended December 31, 2025 and 2024, cash flows from net interest payables include the net amount of interest income received and interest payment made related to the cross currency swaps.
- (ii) Amount paid includes handover fee of US\$14 million and in-substance fixed gaming premium of US\$35 million (2024: US\$13 million and US\$35 million, respectively).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. DERIVATIVE FINANCIAL INSTRUMENTS

The Group recognizes all unhedged derivatives as financial instruments measured at fair value through profit or loss on the balance sheet. If specific conditions are met, a derivative may be designated as a hedge of specific financial exposures. The accounting for changes in fair value of a derivative depends on the intended use of the derivative and, if used in hedging activities, on its effectiveness as a hedge. In order to qualify for hedge accounting, the underlying hedged item must expose the Group to risks associated with market fluctuations and the financial instrument used must be designated as a hedge and reduce the Group's exposure to market fluctuation throughout the hedge period.

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 Swap") and expired in line with the contractual maturity date of the underlying notes. In June 2025, the Company redeemed the underlying notes and discontinued hedge accounting of the 2021 Swap. As a result, the related US\$6 million net loss previously recorded to "other comprehensive income/(loss)" ("OCI") in the accompanying consolidated balance sheets under hedge accounting was reclassified into "Other expenses, gains and losses" in the accompanying consolidated income statement. In July 2025, the 2021 Swap was terminated and final settlement was completed in August 2025. In addition to the amount reclassified out of OCI noted above, for the year ended December 31, 2025, net gains of US\$6 million were recorded to "other expenses, gains and losses" related to the post-hedge accounting fair value adjustments and the final net settlement.

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 Swaps"), and together with the 2021 Swap, the "FX Swaps". As of December 31, 2025, the remaining 2024 Swaps had a total notional value of US\$3.41 billion and expire in line with the maturity dates of the underlying Senior Notes.

As at December 31, 2025, the total fair value of the FX Swaps was US\$62 million recorded as a liability in "Trade and other payables — non-current". As at December 31, 2024, the total fair value of the FX swaps was US\$56 million, with US\$52 million recorded as a liability in "Trade and other payables — non-current" and US\$4 million recorded as a liability in "Trade and other Payables — current".

The fair value of each of the FX Swaps was estimated using Level 2 inputs from recently reported market transactions of foreign currency exchange rates (2024: same). As of December 31, 2025, in addition to the US\$6 million net loss that was reclassified into the income statement as a result of the cessation of hedge accounting, US\$22 million (2024: US\$23 million) was recognized as other comprehensive expense in the consolidated balance sheet comprising of changes in fair value of the derivative and foreign currency gains/losses incurred from the remeasurement of the portion of the Senior Notes being hedged during the year.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

Cash generated from operations is as follows:

	Year ended December 31,	
	2025	2024
	US\$ in millions	
Profit before income tax	901	1,010
Adjustments for:		
Interest income	(36)	(67)
Interest and other finance costs	344	399
Depreciation and amortization	792	754
Amortization of deferred financing costs	22	25
Amortization of deferred rent	15	11
Amortization of other assets	2	3
Loss on disposal of property and equipment and investment properties	37	7
Provision for expected credit losses, net	21	8
Equity-settled share-based compensation expense, net of amounts capitalized	9	9
Net foreign exchange losses/(gains)	8	(12)
Gain on early retirement of debt	—	(1)
Changes in working capital:		
Prepayments and other assets	(18)	(52)
Inventories	(2)	(2)
Trade and other receivables	(172)	42
Trade and other payables	194	(51)
Cash generated from operations	2,117	2,083

Note: Certain prior period comparatives have been restated to conform with the current period presentation (refer to Note 2 for details).

25. 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:

	December 31,	
	2025	2024
	US\$ in millions	
Contracted but not provided for	367	229

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(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 condition, results of operations or cash flows.

(c) Committed Investment

Pursuant to the Concession, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US\$4.47 billion). Of this total, 33.39 billion patacas (approximately US\$4.17 billion) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

For the years ended December 31, 2024 and 2023, the Group spent a total of approximately 5.80 billion patacas (approximately US\$723 million) on these projects. The annual amounts were reviewed and confirmed as qualified spend under the Concession by the Macao government following audits conducted in May 2025 and July 2024, with results issued in November 2025 and 2024, respectively. The Macao government conducts an annual audit to confirm qualified concession investments for the prior year. For the year ended December 31, 2025, the Group spent approximately 2.52 billion patacas (approximately US\$315 million); however, as of the date of this report, the audit process for the 2025 investments has not yet commenced and the ultimate amount confirmed as qualified spend under the Concession may differ from the amount reported above based on the results of the audit.

(d) Construction labor

Although in Macao the Group now requires contractors to hire foreign workers directly under their Macao government labor quotas, prior to March 2024, the Group seconded foreign workers employed under its labor quotas to contractors for the construction of our Cotai Strip projects. While the Group required each contractor to whom it seconded these foreign workers to indemnify it for any costs or liabilities the Group incurred as a result of such contractor's failure to fulfill its obligations, the Group remains ultimately liable for all employer obligations relating to these seconded foreign workers.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. RELATED PARTY TRANSACTIONS

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant Shareholders and/or their close family members) or other entities, and include entities which are under the significant influence of related parties of the Group where those parties are individuals. The Group's immediate holding company is VVDI (II). LVS is the Group's ultimate holding company. Related companies represent the group companies of the LVS Group.

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

(a) Transactions during the year

(i) Management fee income

	Year ended December 31,	
	2025	2024
	US\$ in millions	
LVS	2	1
Fellow subsidiaries	6	6
	8	7

The Group provides management services to LVS Group companies. These services include, but are not limited to, administrative and logistic services, sourcing of goods and services, and design, development and construction consultancy services, other various types of marketing and promotion services. Management fees are charged at actual costs incurred or on a cost-plus basis (2024: same).

(ii) Management fee cost

	Year ended December 31,	
	2025	2024
	US\$ in millions	
LVS	33	30
Fellow subsidiaries	9	7
	42	37

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions during the year (continued)

(ii) Management fee cost (continued)

LVS Group companies provide management services to the Group. These services include, but are not limited to, administrative and logistic services, sourcing of goods and services, sourcing of tenants for the malls, transportation services, other various types of marketing and promotion activities for the Group, and design, development and construction consultancy services. Management fees are charged at actual costs incurred or on a cost-plus basis (2024: same).

The total management fee expense was US\$42 million before the capitalization to construction-in-progress of US\$1 million and prepayments of US\$1 million during the year ended December 31, 2025 (2024: Management fee expense was US\$37 million and capitalization was nil). The net amount expensed in the consolidated income statement was US\$40 million (2024: US\$37 million) as disclosed in Note 6.

(iii) LVS Term Loan

For details of the LVS Term Loan, refer to Note 22. For interest expense incurred and interest payable due to LVS, refer to Notes 7 and 21.

(iv) Key management personnel remuneration

No transactions have been entered into with the Directors of the Company (being the key management personnel) during the year ended December 31, 2025 other than the emoluments paid to them (being the key management personnel remuneration) as disclosed in Note 5 (2024: same).

(v) Royalty fees

VML, VCL, VOL and CSL2 (each a "Licensee" and collectively "Licensees", all being subsidiaries of the Company) entered into an agreement with LVS to grant to members of our Group a license to use the licensed marks and the licensed intellectual property owned by LVS. On December 2, 2022, the Licensees entered into an agreement with LVS to renew the arrangements contained in the Second Trademark Sub-License Agreement for a term of three years which commenced on January 1, 2023 and ended on December 31, 2025 (the "International Trademark License Agreement"). On December 24, 2025, the Licensees entered into a renewal agreement with LVS to renew the term of the International Trademark License Agreement, ensuring that our Group continues to have access to the licensed marks and the licensed intellectual property, for a term of three years which commenced on January 1, 2026 and will end on December 31, 2028 (the "2026 Trademark Renewal Agreement").

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

During the year ended December 31, 2025, the Group incurred US\$118 million (2024: US\$111 million) of royalty fees to LVS.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions during the year (continued)

(vi) Share-based compensation

The Group participates in the share-based compensation plan of LVS as disclosed in Notes 5 and 27.

(vii) Expenses billed to/paid by other LVS group companies

During the year, the Group incurred certain expenses on behalf of other LVS group companies, or vice versa. The Group charged/reimbursed other LVS group companies for these expenses at cost.

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

As at December 31, 2025 and 2024, receivables from related companies were nil.

	Note	December 31, 2025 US\$ in millions	2024
Payables to related companies:			
LVS		18	16
Fellow subsidiaries		1	—
	21	19	16

The payables to related companies are unsecured, interest-free and have a credit term of 90 days (2024: same).

27. SHARE-BASED COMPENSATION

(a) Share options of the Company

The 2009 Equity Award Plan, 2019 Equity Award Plan and 2024 Equity Award Plan (collectively, the “Equity Award Plans”) give the Company a competitive edge in attracting, retaining and motivating employees, directors and consultants and provides the Company with an equity award plan providing incentives directly related to increases in its shareholder value. Subject to certain criteria as defined in the Equity Award Plans, the Company’s subsidiaries’ or affiliates’ employees, directors or officers are eligible for awards under the Equity Award Plans.

The 2009 Equity Award Plan had a term of ten years, which expired on November 30, 2019. The 2019 Equity Award Plan was approved by Shareholders on May 24, 2019, and took effect on December 1, 2019, with materially the same terms of the 2009 Equity Award Plan. To comply with the requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) (which deals with equity securities — shares schemes), the Company adopted the 2024 Equity Award Plan, which was approved by Shareholders on May 17, 2024, and took effect on May 29, 2024. All existing awards under the 2009 Equity Award Plan and 2019 Equity Award Plan previously granted, but unexercised or unvested (as the case may be), will remain valid and (where applicable) exercisable in accordance with their terms of grant. No further awards may be granted under the 2009 Equity Award Plan and the 2019 Equity Award Plan.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options of the Company (continued)

Pursuant to Chapter 17 of the Hong Kong Listing Rules, the maximum number of shares that may be issued in respect of all share-based awards (under which new shares will be issued) to be granted under the 2024 Equity Award Plan are subject to the scheme mandate limit, and the aggregation of other share-based awards granted to an eligible person 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.

As of December 31, 2025, the scheme mandate limit under the 2024 Equity Award Plan were 809,337,956 shares. The Company's Remuneration Committee may grant awards of share options, share appreciation rights, restricted shares, restricted share units, performance compensation awards or any combination of the foregoing pursuant to the 2024 Equity Award Plan.

Equity Award Plan

Share options under the Equity Award Plans are granted with an exercise price not less than the highest of (i) the closing price of the Company's share on the date of grant, which must be a business day, (ii) the average closing price of the Company's share for the five business days immediately preceding the date of grant and (iii) the nominal value of a Company's share, which is US\$0.01. The outstanding share options generally vest over four years and have contractual terms of ten years. Compensation cost for all share option grants, which generally have graded vesting is recognized on an accelerated graded-vesting attribution approach over the awards' respective requisite service periods.

The Company estimates the fair value of share options using the Black-Scholes option-pricing model. Expected volatilities are based on the Company's historical volatility for a period equal to the expected life of the share options. The expected option life is based on the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate for periods equal to the expected term of the share option is based on the Hong Kong Government Bond rate in effect at the time of the grant. The expected dividend yield is based on the estimate of annual dividends expected to be paid at the time of the grant. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options of the Company (continued)

Equity Award Plan (continued)

A summary of the share option activity for the Equity Award Plans is presented below:

	Year ended December 31,			
	2025		2024	
	Number of options '000	Weighted average exercise price US\$	Number of options '000	Weighted average exercise price US\$
Outstanding at January 1	39,343	4.59	44,325	4.84
Forfeited	(5,735)	4.05	(4,982)	6.80
Outstanding at December 31	33,608	4.69	39,343	4.59
Exercisable at December 31	30,308	4.95	36,043	4.80

During the years ended December 31, 2025 and 2024, no share options were granted nor exercised.

The range of exercise prices and the weighted average remaining contractual life of the above share options outstanding as at the dates indicated are as follows:

Range of exercise prices US\$	December 31,			
	2025		2024	
	Number of options outstanding '000	Weighted average remaining contractual life (years)	Number of options outstanding '000	Weighted average remaining contractual life (years)
2.01–3.00	3,300	6.62	3,300	7.62
3.01–4.00	3,176	0.17	7,289	0.99
4.01–5.00	7,496	1.68	8,073	2.66
5.01–6.00	18,985	2.75	19,958	3.75
6.01–7.00	651	2.39	723	3.38
	33,608	2.64	39,343	3.33

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. SHARE-BASED COMPENSATION (CONTINUED)

(b) Restricted share units of the Company

Under the Equity Award Plans, the Company granted cash-settled restricted share units (under which no new Shares will be issued) to eligible employees. Such restricted share units generally vest over three years or other periods subject to approval. Grantees are entitled to a future cash payment that is equivalent to the fair value of the restricted share unit and any accumulated dividends in cash upon vesting.

A summary of the restricted share units under the Equity Award Plans is presented below:

	Year ended December 31,		2024	
	2025		2024	
	Number of restricted share units '000	Weighted average grant date fair value US\$	Number of restricted share units '000	Weighted average grant date fair value US\$
Unvested at January 1	21,323	2.76	17,891	2.98
Granted	10,106	2.10	14,788	2.66
Vested	(8,141)	2.67	(10,677)	3.00
Forfeited	(241)	2.63	(679)	2.64
Unvested at December 31	23,047	2.50	21,323	2.76

The grant date fair value of the restricted share units is the share price of the ordinary share at the respective grant date. The fair value of these awards is remeasured each reporting period until the vesting dates. Upon settlement, the Group will pay the grantees an amount in cash calculated based on the closing price of the share on the vesting date or higher of (i) the closing price of the share on the vesting date, and (ii) the average closing price of the shares for the five trading days immediately preceding the vesting date, in addition to any accumulated cash and dividends equivalents paid by the Company in respect of one Share. If the vesting date falls within a black out period or is not a trading day, the first trading day immediately following the scheduled vesting date that is also not a black out date shall be considered as the vesting date. Compensation cost for all restricted share units, which all have graded vesting, is recognized on an accelerated graded-vesting attribution approach over the restricted share units' respective requisite service periods. As at December 31, 2025, the accrued liability associated with these cash-settled restricted share units was US\$29 million (2024: US\$28 million). For the year ended December 31, 2025, the gain on re-measurement of the liability was US\$6 million (2024: US\$5 million).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. SHARE-BASED COMPENSATION (CONTINUED)

(c) Share options of LVS

The Group participates in the equity-settled share-based compensation plan of LVS which provides for the granting of share options to purchase LVS common stock (the "LVS Equity Plan"). LVS' compensation committee may grant awards of non-qualified share options, incentive (qualified) share options, share appreciation rights, restricted share awards, restricted share units, share bonus awards, performance compensation awards or any combination of the foregoing. Share option awards are granted with an exercise price equal to the fair market value (as defined in the LVS Equity Plan) of LVS' share on the date of grant. The outstanding share options generally vest over three to five years and have a contractual term of ten years. Compensation cost for all share option grants, which all have graded vesting, is recognized on an accelerated graded-vesting attribution approach over the awards' respective requisite service periods. LVS estimates the fair value of share options using the Black-Scholes option-pricing model. Expected volatilities are based on LVS' historical volatility for a period equal to the expected life of the share options. The expected option life is based on the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate for periods equal to the expected term of the share option is based on the U.S. Treasury yield curve in effect at the time of grant. The expected dividend yield is based on the estimate of annual dividends expected to be paid at the time of the grant.

During the year ended December 31, 2025, 41,546 share options at a weighted average exercise price of US\$57.05 were exercised, no share options were granted nor expired. The weighted average share price at the date of exercise for share options exercised during the year ended December 31, 2025 was US\$70.09. As at December 31, 2025, there were 465,979 share options outstanding with a weighted average exercise price of US\$44.80, and 90,979 share options were exercisable at a weighted average exercise price of US\$69.40.

During the year ended December 31, 2024, no share options were granted, exercised nor expired. As at December 31, 2024, there were 507,525 share options outstanding with a weighted average exercise price of US\$45.81, and 132,525 share options were exercisable at a weighted average exercise price of US\$65.53.

The expense allocated to the Group in relation to the LVS' share options during the year ended December 31, 2025 was US\$1 million (2024: US\$1 million).

(d) Restricted share units of LVS

The grant date fair value of the restricted share units is the share price of the ordinary shares of LVS at the respective grant date. The number of unvested restricted share units represents the number of ordinary shares of LVS to be given to the employees upon vesting. The restricted share units generally vest over 3 years.

During the year ended December 31, 2025, 33,385 restricted share units were granted, 18,374 restricted share units were vested and no restricted share units were forfeited. As at December 31, 2025, there were 462,135 unvested restricted share units with a weighted average grant date fair value of US\$50.15.

During the year ended December 31, 2024, 429,761 restricted share units were granted, 27,912 restricted share units were vested and no restricted share units were forfeited. As at December 31, 2024, there were 447,124 unvested restricted share units with a weighted average grant date fair value of US\$50.69.

The expense allocated to the Group in relation to the LVS' restricted share units during the year ended December 31, 2025 was US\$7 million (2024: US\$7 million).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose itself to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall financial risk management program, mainly carried out by a central treasury department and approved by the Board of Directors, focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's primary exposures to market risk are interest rate risk associated with variable rate borrowings and foreign currency exchange rate risk associated with the Group's operations and 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 associated with operations of its foreign subsidiaries and borrowings. This policy enables the Group to use any combination of interest rate swaps, futures, options, caps, forward contracts and similar instruments. The Group does not hold or issue financial instruments for trading purposes and does not enter into derivative transactions that would be considered speculative positions.

(i) Market risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates and foreign currency exchange rates.

Interest rate risk

The Group's primary exposure to market risk is interest rate risk associated with its variable rate borrowings. Management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

The Group held HK\$12.56 billion (approximately US\$1.61 billion) of variable rate borrowings under the 2024 SCL Term Loan Facility as at December 31, 2025. A hypothetical 100 basis points change in interest rates would cause the annual interest expense of the variable rate borrowings to change by US\$16 million.

The Group did not hold any variable rate borrowings as at December 31, 2024 and therefore there was no exposure to interest rate risk associated with its variable rate borrowings for the year ended December 31, 2024.

Foreign exchange risk

During the years ended December 31, 2025 and 2024, the Group held derivative financial instruments which consisted of cross-currency interest rate swap agreements to manage the foreign currency exchange rate risk. Refer to Note 23 for further information.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

The Group's financial assets and financial liabilities are denominated in the following currencies:

	HK\$	US\$	MOP	RMB	Other	Total
	In US\$ millions					
At December 31, 2025						
Financial assets						
Amortized costs:						
Trade and other receivables, net	318	6	12	—	—	336
Restricted bank deposit	—	125	—	—	—	125
Cash and cash equivalents	1,120	295	59	4	27	1,505
Deposits	1	—	—	—	—	1
Total financial assets	1,439	426	71	4	27	1,967
Financial liabilities						
Amortized costs:						
Trade and other payables	577	161	691	4	3	1,436
Borrowings ⁽ⁱ⁾	1,627	5,350	163	1	—	7,141
	2,204	5,511	854	5	3	8,577
Fair value:						
Derivative financial instruments	—	62	—	—	—	62
Total financial liabilities	2,204	5,573	854	5	3	8,639

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

	HK\$	US\$	MOP	RMB	Other	Total
	In US\$ millions					
At December 31, 2024						
Financial assets						
Amortized costs:						
Trade and other receivables, net	163	10	16	—	—	189
Restricted bank deposit	—	125	—	—	—	125
Cash and cash equivalents	719	1,190	56	4	1	1,970
Deposits	1	—	—	—	—	1
Total financial assets	883	1,325	72	4	1	2,285
Financial liabilities						
Amortized costs:						
Trade and other payables	446	162	848	4	3	1,463
Borrowings ⁽ⁱ⁾	6	8,036	147	—	—	8,189
	452	8,198	995	4	3	9,652
Fair value:						
Derivative financial instrument	—	56	—	—	—	56
Total financial liabilities	452	8,254	995	4	3	9,708

(i) Excludes the netting of deferred financing cost of US\$44 million as at December 31, 2025 (2024: US\$30 million).

The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognizes assets and liabilities denominated in a currency other than MOP, which is the functional currency of the major operating companies within the Group. The Group's foreign currency transactions are mainly denominated in US\$. For companies with MOP as their functional currency, as at December 31, 2025, a hypothetical 1% weakening of the US\$/MOP exchange rate would cause a foreign currency transaction loss of approximately US\$14 million, net of the impact from the cross-currency interest rate swap agreements (2024: US\$18 million), mainly as a result of the translation of US\$ denominated debt held by SCL (2024: same). The MOP is pegged to the HK\$ and the HK\$ is pegged to the US\$ (within a narrow range), therefore the Group does not expect fluctuations in the values of these currencies to have a material impact on the operations.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(ii) Credit risk

The Group is potentially subject to concentrations of credit risk from financial instruments, which consist principally of cash and cash equivalents, restricted bank deposit and trade and other receivables.

The Group maintains cash and cash equivalents and restricted bank deposit with various creditworthy financial institutions, and has trade receivables with its customers. Management monitors this credit risk on an ongoing basis and does not believe that the Group has any other significant exposure to any individual or institution not provided for as at December 31, 2025 and 2024. Refer to Note 16 for details of credit risk related to trade receivables.

(iii) Liquidity risk

Liquidity risk is the financial risk arising from the difficulty in meeting obligations associated with financial liabilities settled by cash or other financial assets.

The 2024 SCL Credit Facility contains affirmative and negative covenants customary for similar unsecured financings, including, but not limited to, limitations on indebtedness secured by liens on principal properties, sale and leaseback transactions, dividend restrictions and restrictions on the repayment of the LVS Term Loan unless after such payments, the Company's cash balance is not less than US\$250 million. The 2024 SCL Credit Facility also requires the Company to maintain a maximum ratio of total indebtedness to adjusted EBITDA of 4.00x throughout the life of the facility and a minimum ratio of adjusted EBITDA to net interest expense (including capitalized interest) of 2.50x throughout the life of the facility. If the Group is unable to maintain compliance with the financial covenants under the 2024 SCL Credit Facility, the Group would be in default under the credit facility.

On January 2, 2026, the Company drew down HK\$6.20 billion (approximately US\$797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which, together with the cash on hand, were used to repay the outstanding principal amount of the 2026 Senior Notes at maturity on January 8, 2026 totaling US\$800 million and pay accrued interest.

Based on the unrestricted cash of US\$1.51 billion as of December 31, 2025, together with the available borrowing capacity under the 2024 SCL Revolving Facility of HK\$13.30 billion (approximately US\$1.71 billion at exchange rates in effect at the time of the transaction) after the drawdown, the Group has sufficient liquidity in place to repay its borrowings and interest when they fall due.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

The Group's financial liabilities, based on the contractual undiscounted cash flows, are as follows:

	Within the first year	In the second year	In the third to fifth year	Over the fifth year	Total
	US\$ in millions				
At December 31, 2025					
Senior Notes principal ⁽ⁱ⁾	800	700	3,250	600	5,350
Senior Notes interest	203	179	265	20	667
Bank loans	49	49	1,516	—	1,614
Bank loans interest	75	73	167	—	315
Lease liabilities	25	15	27	254	321
Trade and other payables ⁽ⁱⁱ⁾	860	41	103	77	1,081
Gaming license liability					
Concession annual premium ⁽ⁱⁱⁱ⁾	40	40	120	80	280
Handover Record fees	42	42	127	85	296
At December 31, 2024					
Senior Notes principal	1,625	800	3,250	1,300	6,975
Senior Notes interest	301	203	410	54	968
LVS Term Loan	—	—	1,061	—	1,061
LVS Term Loan interest	53	53	106	—	212
Lease liabilities	17	8	18	259	302
Trade and other payables ⁽ⁱⁱ⁾	853	89	44	12	998
Gaming license liability					
Concession annual premium ⁽ⁱⁱⁱ⁾	40	40	120	120	320
Handover Record fees	13	42	128	127	310

(i) In January 2026, the outstanding SCL senior notes of US\$800 million due in January 2026 were paid off with proceeds from the 2024 SCL Revolving Facility and cash on hand.

(ii) Excludes contractual undiscounted cash flows relating to Concession annual premium and Handover Record fees.

(iii) Under the terms of the Concession, VML is required to pay an annual premium with a fixed portion and a variable portion, which is based on the number and type of gaming tables and gaming machines in operations. Amounts are based on the gaming tables and gaming machines (which is at the maximum number of tables and machines currently allowed by the Macao government) in operation and the mix of gaming table types as at December 31, 2025 and 2024, respectively.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) 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.

The capital structure of the Group consists of debt (including current and non-current interest-bearing borrowings as shown in the consolidated balance sheet), net of cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves as disclosed in Notes 19 and 20, respectively.

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.

	December 31, 2025	2024
	US\$ in millions	
Interest bearing borrowings, net of deferred financing costs	6,920	8,006
Less: cash and cash equivalents	(1,505)	(1,970)
Net debt	5,415	6,036
Total equity	1,401	1,031
Total capital	6,816	7,067
Gearing ratio	79.4%	85.4%

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. COMPANY BALANCE SHEET

	Note	December 31, 2025 US\$ in millions	2024
ASSETS			
Non-current assets			
Interests in subsidiaries		1,326	1,310
Note receivables from subsidiaries		6,871	7,776
Other assets		40	50
Total non-current assets		8,237	9,136
Current assets			
Dividend receivable from subsidiaries		524	—
Other receivables		24	29
Cash and cash equivalents		259	591
Total current assets		807	620
Total assets		9,044	9,756
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		81	81
Reserves	29(a)	1,864	1,434
Total equity		1,945	1,515
LIABILITIES			
Non-current liabilities			
Other payables and liabilities		77	63
Borrowings		6,071	6,382
Total non-current liabilities		6,148	6,445
Current liabilities			
Other payables and liabilities		102	172
Borrowings		849	1,624
Total current liabilities		951	1,796
Total liabilities		7,099	8,241
Total equity and liabilities		9,044	9,756
Net current liabilities		(144)	(1,176)
Total assets less current liabilities		8,093	7,960

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. COMPANY BALANCE SHEET (CONTINUED)

(a) Movement of reserves

	Capital reserve	Share premium	Share-based compensation reserve	Currency translation reserve	Hedge reserve	(Accumulated losses)/ retained earnings	Total
	US\$ in millions						
Balance at January 1, 2024	106	1,516	52	(20)	(9)	(516)	1,129
Profit for the year ⁽ⁱ⁾	—	—	—	—	—	327	327
Foreign currency hedge adjustment	—	—	—	—	(23)	—	(23)
Total comprehensive (expense)/income	—	—	—	—	(23)	327	304
Forfeiture of share options	—	—	(14)	—	—	14	—
Share-based compensation of the Company	—	—	1	—	—	—	1
Balance at December 31, 2024	106	1,516	39	(20)	(32)	(175)	1,434
Profit for the year ⁽ⁱ⁾	—	—	—	—	—	965	965
Foreign currency hedge adjustment	—	—	—	—	(22)	—	(22)
Net loss reclassified from hedge reserve into profit or loss upon cessation of hedge accounting	—	—	—	—	6	—	6
Other comprehensive expense for the year, net of tax	—	—	—	(2)	—	—	(2)
Total comprehensive (expense)/income	—	—	—	(2)	(16)	965	947
Forfeiture of share options	—	—	(4)	—	—	4	—
Share-based compensation of the Company	—	—	1	—	—	—	1
Dividends to equity holders of the Company (Note 10)	—	(261)	—	—	—	(257)	(518)
Balance at December 31, 2025	106	1,255	36	(22)	(48)	537	1,864

- (i) During the year ended December 31, 2025, the Company received a total dividend income of US\$979 million from VVDIL and VCHL (2024: US\$335 million).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. PRINCIPAL SUBSIDIARIES

Details of the Group's principal subsidiaries as at December 31, 2025 are as follows:

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
Directly held:				
Venetian Venture Development Intermediate Limited	Cayman Islands, June 21, 2002	Investment holding	US\$100	100%
Venetian Concession Holding Limited	Cayman Islands, July 11, 2022	Investment holding	US\$100	100%
Indirectly held:				
Cotai Ferry Company Limited	Macao/Macao and Hong Kong, July 19, 2007	High speed ferry transportation services	MOP10,000,000	100%
Cotai Strip Lot 2 Apart Hotel (Macao) Limited	Macao, October 27, 2008	Hotel apartments	MOP6,498,900 MOP722,100 (preference shares)	100%
Cotai Services (HK) Limited	Hong Kong, July 11, 2007	Business support services, marketing and operation of ferry business	HK\$749,025,708.72	100%
CotaiJet 1 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK\$1	100%
CotaiJet 2 (HK) Limited	Hong Kong/ Macao, December 12, 2019	Ferry leasing	HK\$1	100%
CotaiJet 3 (HK) Limited	Hong Kong/ Macao, December 12, 2019	Ferry leasing	HK\$1	100%
CotaiJet 4 (HK) Limited	Hong Kong/ Macao, December 12, 2019	Ferry leasing	HK\$1	100%
CotaiJet 5 (HK) Limited	Hong Kong/ Macao, December 12, 2019	Ferry leasing	HK\$1	100%
CotaiJet 6 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK\$1	100%
CotaiJet 7 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK\$1	100%
CotaiJet 10 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK\$1	100%

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
CotaiJet 11 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK\$1	100%
CotaiJet 12 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK\$1	100%
CotaiJet 14 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK\$1	100%
Cotaiwaterjet Sea Bridge 1 (HK) Limited	Hong Kong/Macao, December 12, 2019	Pontoon leasing	HK\$1	100%
Cotaiwaterjet Sea Bridge 2 (HK) Limited	Hong Kong/Macao, December 12, 2019	Pontoon leasing	HK\$1	100%
Sands Cotai West Holdings Limited	Cayman Islands/Macao, May 25, 2011	Holder of hotel franchise agreement	US\$1	100%
Sands Venetian Security Limited	Macao, June 22, 2011	Security services	MOP1,000,000	100%
Venetian Cotai Hotel Management Limited	Macao, March 12, 2008	Human resources administration	MOP500,000	100%
Venetian Cotai Limited	Macao, November 11, 2004	Hotels, restaurants, shopping mall, and conference and convention	MOP200,000,000	100%
Venetian Macau Limited ⁽ⁱ⁾	Macao, June 21, 2002	Gaming and other related activities	MOP5,000,000,000	100%
Venetian Orient Limited	Macao, February 2, 2006	Hotels, restaurants, shopping mall, and conference and convention	MOP100,000	100%
Venetian Travel Limited	Macao, October 16, 2006	Travel and tourism agency services	MOP2,400,000	100%
Venetian Transportation Services Limited	Macao, January 7, 2019	Transportation services and other related activities	MOP25,000	100%

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
Zhuhai Cotai Information Services Outsourcing Co., Ltd. ⁽ⁱⁱ⁾	China, September 30, 2010	Outsourcing services, including information technology, accounting, hotel management and marketing	US\$800,000	100%
Zhuhai Hengqin Cotai Information Services Co., Ltd. ⁽ⁱⁱ⁾	China, September 24, 2019	Outsourcing services, including information technology, accounting, hotel management and marketing	US\$2,000,000	100%

(i) On December 8, 2022, the registered share capital of VML increased from 200 million patacas to 5.0 billion patacas to fulfill the requirements of the Gaming Law. Since then, 15% of VML's issued capital is held by Mr. Sun MinQi (Dave), the managing director of VML, representing 15% of the voting rights and de minimis economic rights in VML. As such, SCL through VVDIL and VCHL, indirectly hold the remaining 85% of issued capital, representing 85% of the voting rights and 100% of the economic rights in VML.

(ii) These entities are wholly foreign owned enterprises established in China.

4.4 FINANCIAL SUMMARY

CONSOLIDATED INCOME STATEMENT

	2021	Year ended December 31,		2024	2025
		2022	2023		
		US\$ in millions			
Net revenues	2,874	1,605	6,534	7,080	7,443
Operating (loss)/profit	(537)	(1,163)	1,225	1,366	1,231
(Loss)/profit before income tax	(1,045)	(1,588)	741	1,010	901
Income tax (expense)/benefit	(3)	6	(49)	35	(5)
(Loss)/profit for the year attributable to equity holders of the Company	(1,048)	(1,582)	692	1,045	896

CONSOLIDATED BALANCE SHEET

	2021	December 31,		2024	2025
		2022	2023		
		US\$ in millions			
Assets					
Non-current assets	9,202	8,695	8,575	8,884	8,597
Current assets	892	1,867	1,683	2,285	1,974
Total assets	10,094	10,562	10,258	11,169	10,571
Equity and liabilities					
Equity/(deficit)	888	(700)	(4)	1,031	1,401
Non-current liabilities	8,112	8,391	8,890	7,145	6,851
Current liabilities	1,094	2,871	1,372	2,993	2,319
Total liabilities	9,206	11,262	10,262	10,138	9,170
Total equity/(deficit) and liabilities	10,094	10,562	10,258	11,169	10,571

5. CORPORATE INFORMATION

REGISTERED OFFICE IN CAYMAN ISLANDS

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

Telephone: +853 8118 2888

Facsimile: +853 2888 3381

Email: scl-enquiries@sands.com.mo

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

Telephone: +852 2862 8628

Facsimile: +852 2865 0990

Enquiries: www.computershare.com/hk/en/online_feedback

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. 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
“2021 Shared Services Agreement”	the shared services agreement dated November 8, 2009 entered into between LVS and our Company (as amended and renewed from time to time) to regulate their relationship with respect to the provision of certain shared services, which expired on December 31, 2023
“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\$19.50 billion (approximately US\$2.51 billion) unsecured revolving credit facility and a HK\$12.95 billion (approximately US\$1.66 billion) unsecured term loan facility
“2024 SCL Revolving Facility”	the HK\$19.50 billion (approximately US\$2.51 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\$1.66 billion) unsecured term loan facility made available to the Company under the 2024 SCL Credit Facility. Upon the drawdown of HK\$12.75 billion (approximately US\$1.64 billion) on June 5, 2025, the remaining HK\$200 million (approximately US\$25.73 million) of this facility was canceled
“2025 Shared Services Renewal Agreement”	the renewal agreement dated December 17, 2024 entered into between LVS and our Company to renew the term of the Shared Services Agreement, which expired on December 31, 2025
“2026 Shared Services Renewal Agreement”	the renewal agreement dated December 24, 2025 entered into between LVS and our Company to renew the term of the Shared Services Agreement, effective January 1, 2026
“2026 Trademark Renewal Agreement”	the renewal agreement dated December 24, 2025 entered into among LVS, VML, VCL, VOL and CSL2, to renew the term of International Trademark License Agreement, effective January 1, 2026

6. GLOSSARY

“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 Accounting Standards. 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. 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
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“cage”	a secure room within a casino with a facility that allows patrons to exchange cash for chips required to participate in gaming activities, or to exchange chips for cash
“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
“CCASS”	the Central Clearing and Settlement System
“CG Guidelines”	the Board of Directors Corporate Governance Guidelines of the Company (as amended from time to time)

6. GLOSSARY

"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
"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 (Macau) 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

6. GLOSSARY

"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 ("Direcção de Inspeção e Coordenação de Jogos") 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 December 31, 2025, for the purposes of illustration only, in this Annual Report at: US\$1.00: HK\$7.7809 US\$1.00: MOP8.0143 HK\$1.00: MOP1.03
"FCPA"	the United States Foreign Corrupt Practices Act of 1977, as amended
"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
"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

6. GLOSSARY

“GLA”	gross leasable area
“GLOA”	gross leasable occupied area
“Greater Bay Area”	a megalopolis, also known as the Pearl River Delta, consisting of nine cities in Guangdong Province of South China namely Guangzhou, Shenzhen, Zhuhai, Foshan, Dongguan, Zhongshan, Jiangmen, Huizhou, and Zhaoqing, and two special administrative regions namely Hong Kong and Macao
“Greater Bay Area Initiative(s)”	initiative(s) to promote the development of the Pearl River Delta region via economic and social integration of eleven cities in the Greater Bay Area so that they can better leverage their competitive advantages in the global economy
“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
“HKCGI”	The Hong Kong Chartered Governance Institute
“HZMB”	the Hong Kong-Zhuhai-Macao Bridge
“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 (as renewed from time to time)
“Latest Practicable Date”	March 20, 2026
“Listing Date”	November 30, 2009, the date on which dealings in the Shares first commenced on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

6. GLOSSARY

“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
“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. and a wholly-owned subsidiary of LVS
“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
“Melco”	Melco Resorts (Macau), S.A., one of the six Concessionaires
“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association of the Company currently in force
“Memorandum of Association”	the memorandum of association of the Company currently in force
“MGM Grand Paradise”	MGM Grand Paradise, S.A., one of the six Concessionaires
“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
“Parcel 1”	a land parcel on Cotai totaling 290,562 square meters described under Registration No. 23225 by the Macao Property Registry, on which The Venetian Macao has been constructed
“Parcel 2”	a land parcel on Cotai totaling 53,303 square meters described under Registration No. 23223 by the Macao Property Registry, on which The Plaza Macao has been constructed
“Parcel 3”	a land parcel on Cotai totaling 61,681 square meters described under Registration No. 23224 by the Macao Property Registry, on which The Parisian Macao has been constructed
“Parcels 5 and 6”	land parcels on Cotai totaling 150,134 square meters, including 44,576 square meters designated as a tropical garden, described under Registration No. 23288 by the Macao Property Registry, on which The Londoner Macao has been constructed

6. GLOSSARY

“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
“Public”	has the meaning ascribed to it under the Listing Rules
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“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”	a land parcel in Macao totaling 26,082 square meters described under Registration No. 23114 by the Macao Property Registry, on which Sands Macao has been constructed
“Sands Macao”	an integrated resort which includes gaming areas, a hotel tower, restaurants and a theater
“Sands Resorts Macao”	the name given to our integrated resorts on Cotai
“SEC”	the U.S. Securities and Exchange Commission
“Second Trademark Sub-License Agreement”	the trademark sub-license agreement dated November 8, 2009 entered into between LVS LLC and SCL IP Holdings, LLC, which expired on December 31, 2022
“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

6. GLOSSARY

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; the outstanding balance of the 3.800% Senior Notes due January 8, 2026 was fully redeemed on January 8, 2026; 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
“Shared Services Agreement”	the shared services agreement dated December 27, 2023 entered into between LVS and our Company (as renewed from time to time) to regulate their relationship with respect to the provision of certain shared services
“Share(s)”	ordinary share(s) in our Company with a nominal value of US\$0.01 each
“Shareholder(s)”	holder(s) of Share(s)
“SJM”	SJM Resorts, S.A., one of the six Concessionaires
“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

6. GLOSSARY

“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
“U.S. GAAP”	accounting principles generally accepted in the United States
“VCHL”	our subsidiary, Venetian Concession Holding Limited, an exempted company with limited liability incorporated in the Cayman Islands on July 11, 2022
“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.
“VIP player(s)”	Rolling Chip players who play almost exclusively in dedicated VIP rooms or designated casino or gaming areas

6. GLOSSARY

“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
“VVDIL”	our subsidiary, Venetian Venture Development Intermediate Limited, an exempted company with limited liability incorporated in the Cayman Islands on June 21, 2002
“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
“Wynn Resorts Macau”	Wynn Resorts (Macau) S.A., one of the six Concessionaires



Sands China Ltd. 金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1928

www.sandschina.com

