# SANDS CHINA LTD.
# 金沙中國有限公司

*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 1928 and Note Stock Codes: 5142, 5733, 40247, 40585, 40852, 40853, 40854, 5413, 5414, 5415)**

## INSIDE INFORMATION

## RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL SECOND QUARTER ENDED JUNE 30, 2026

This announcement is issued by Sands China Ltd. ("**SCL**" or our "**Company**" or "**Sands China**") pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2025 Annual Report.

Our Company's controlling shareholder, Las Vegas Sands Corp. ("**LVS**"), is a company listed on the New York Stock Exchange (the "**NYSE**") in the United States. As at the date of this announcement, LVS beneficially owns approximately 74.8% of the issued share capital of our Company.

LVS files quarterly and annual reports, including quarterly and annual financial information and certain operating statistics under Form 8-K, Form 10-Q and Form 10-K, respectively, with the United States Securities and Exchange Commission (the "**SEC**"), in accordance with the ongoing disclosure obligations applicable to a publicly traded NYSE-listed company. Such filings include segment financial information about the Macao operations of LVS, which Macao operations are owned by our Company, and the filings are available in the public domain.

LVS has, on or about July 23, 2026 (4 a.m. Hong Kong time), announced its financial results for the fiscal second quarter ended June 30, 2026 (the "**Quarterly Financial Results**"), held its second quarter 2026 Earnings Conference Call (the "**Earnings Call**") and posted a second quarter Earnings Call presentation (the "**Presentation**") on its website. If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit https://www.sec.gov/Archives/edgar/data/1300514/000130051426000078/lvs_ex991x06302026.htm or https://s28.q4cdn.com/640198178/files/doc_financials/2026/q2/LVS-2Q-2026-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://s28.q4cdn.com/640198178/files/doc_financials/2026/q2/LVS-2Q-2026-Presentation-Deck.pdf.

The financial results of LVS and its consolidated subsidiaries, including those contained in the Quarterly Financial Results, the Earnings Call and the Presentation, have been prepared in accordance with the generally accepted accounting principles of the United States ("**US GAAP**"), which are different from the International Financial Reporting Standards ("**IFRS**") that we are subject to when preparing and presenting our financial results and related financial information. Holders of and potential investors in our Company's securities should consult their own professional advisers for an understanding of the differences between IFRS and US GAAP.

To ensure that all holders of and potential investors in our Company's securities have equal and timely access to the information pertaining to our Company, set forth below are extracts and key highlights of the financial results and related financial information published by LVS in the Quarterly Financial Results and the Earnings Call that relate to our Company and our operations in Macao:

# QUARTERLY FINANCIAL RESULTS EXTRACTS

**Second Quarter Overview**

Mr. Patrick Dumont, chairman and chief executive officer of LVS, said, "We continued to execute our strategic objectives during the quarter in both Singapore and Macao while continuing to increase the return of capital to shareholders.

In Macao, our ongoing investments in enhanced service and hospitality offerings contributed to growth in volumes across all gaming segments as compared to the prior year, although unusually low hold in rolling play negatively impacted our reported financial results for the quarter.

Looking ahead, we remain confident that our people, our products and our focus on delivering outstanding service, hospitality and entertainment experiences to our customers will drive growth for the company and deliver strong returns to our shareholders in the years ahead."

**Sands China Ltd. Consolidated Financial Results**

On a US GAAP basis, total net revenues for SCL decreased 0.8% to US$1.78 billion for the second quarter of 2026, compared to the second quarter of 2025. Net income for SCL decreased 50.0% to US$107 million for the second quarter of 2026, compared to US$214 million in the second quarter of 2025.

SCL's adjusted property EBITDA was US$430 million for the second quarter of 2026, compared to US$566 million for the second quarter of 2025. In the first half of 2026, SCL's adjusted property EBITDA was US$1,063 million, compared to US$1,101 million in the first half of 2025.

**Supplemental Data**
**(Unaudited)**

| **The Venetian Macao** *(US$ in millions)* | **Three Months Ended June 30,** **2026** | 2025 | Change |
|---|---|---|---|
| Revenues: | | | |
| Casino | **$ 457** | $ 524 | $ (67) |
| Rooms | **43** | 50 | (7) |
| Food and beverage | **15** | 15 | — |
| Mall | **62** | 62 | — |
| Convention, retail and other | **14** | 12 | 2 |
| Net revenues | **$ 591** | $ 663 | $ (72) |
| Adjusted Property EBITDA | **$ 165** | $ 236 | $ (71) |
| EBITDA Margin % | **27.9%** | 35.6% | (7.7)pts |
| **Gaming Statistics** *(US$ in millions)* | | | |
| Rolling Chip volume | **$ 1,028** | $ 859 | $ 169 |
| Rolling Chip win %[(1)] | **0.62%** | 3.57% | (2.95)pts |
| Non-Rolling Chip drop | **$ 2,452** | $ 2,348 | $ 104 |
| Non-Rolling Chip win % | **20.4%** | 23.5% | (3.1)pts |
| Slot handle | **$ 1,399** | $ 1,372 | $ 27 |
| Slot hold % | **4.1%** | 3.3% | 0.8pts |
| **Hotel Statistics** *(US$)* | | | |
| Occupancy % | **98.2%** | 98.6% | (0.4)pts |
| Average daily room rate (ADR) | **$ 197** | $ 195 | $ 2 |
| Revenue per available room (RevPAR) | **$ 194** | $ 192 | $ 2 |

(1) This compares to our expected Rolling Chip win percentage of 3.3% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

| **The Londoner Macao** | **Three Months Ended June 30,** | | |
|---|---|---|---|
| *(US$ in millions)* | **2026** | 2025 | Change |
| Revenues: | | | |
| Casino | **$ 548** | $ 495 | $ 53 |
| Rooms | **100** | 95 | 5 |
| Food and beverage | **31** | 27 | 4 |
| Mall | **23** | 21 | 2 |
| Convention, retail and other | **8** | 4 | 4 |
| Net revenues | **$ 710** | $ 642 | $ 68 |
| Adjusted Property EBITDA | **$ 192** | $ 205 | $ (13) |
| EBITDA Margin % | **27.0%** | 31.9% | (4.9)pts |
| **Gaming Statistics** | | | |
| *(US$ in millions)* | | | |
| Rolling Chip volume | **$ 3,523** | $ 2,090 | $ 1,433 |
| Rolling Chip win %[1] | **3.67%** | 4.09% | (0.42)pts |
| Non-Rolling Chip drop | **$ 2,584** | $ 2,196 | $ 388 |
| Non-Rolling Chip win % | **20.8%** | 21.9% | (1.1)pts |
| Slot handle | **$ 2,227** | $ 2,114 | $ 113 |
| Slot hold % | **4.0%** | 4.0% | —pts |
| **Hotel Statistics** | | | |
| *(US$)* | | | |
| Occupancy % | **96.7%** | 93.3% | 3.4pts |
| Average daily room rate (ADR) | **$ 262** | $ 259 | $ 3 |
| Revenue per available room (RevPAR) | **$ 254** | $ 242 | $ 12 |

(1) This compares to our expected Rolling Chip win percentage of 3.3% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

| **The Parisian Macao** *(US$ in millions)* | **Three Months Ended June 30,** **2026** | 2025 | Change |
|---|---|---|---|
| Revenues: | | | |
| Casino | **$ 165** | $ 143 | $ 22 |
| Rooms | **32** | 34 | (2) |
| Food and beverage | **14** | 11 | 3 |
| Mall | **5** | 5 | — |
| Convention, retail and other | **2** | 1 | 1 |
| Net revenues | **$ 218** | $ 194 | $ 24 |
| Adjusted Property EBITDA | **$ 38** | $ 44 | $ (6) |
| EBITDA Margin % | **17.4%** | 22.7% | (5.3)pts |
| **Gaming Statistics** *(US$ in millions)* | | | |
| Rolling Chip volume | **$ 169** | $ — | $ 169 |
| Rolling Chip win %(1) | **(2.26)%** | —% | —pts |
| Non-Rolling Chip drop | **$ 816** | $ 663 | $ 153 |
| Non-Rolling Chip win % | **21.6%** | 21.4% | 0.2pts |
| Slot handle | **$ 1,302** | $ 872 | $ 430 |
| Slot hold % | **3.3%** | 4.0% | (0.7)pts |
| **Hotel Statistics** *(US$)* | | | |
| Occupancy % | **97.4%** | 99.2% | (1.8)pts |
| Average daily room rate (ADR) | **$ 141** | $ 147 | $ (6) |
| Revenue per available room (RevPAR) | **$ 138** | $ 146 | $ (8) |

(1) This compares to our expected Rolling Chip win percentage of 3.3% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

| **The Plaza Macao**<br>*(US$ in millions)* | **Three Months Ended June 30,**<br>**2026** | 2025 | Change |
|---|---|---|---|
| Revenues: | | | |
| Casino | **$ 59** | $ 122 | $ (63) |
| Rooms | **28** | 28 | — |
| Food and beverage | **8** | 7 | 1 |
| Mall | **41** | 37 | 4 |
| Convention, retail and other | **1** | — | 1 |
| Net revenues | **$ 137** | $ 194 | $ (57) |
| Adjusted Property EBITDA | **$ 20** | $ 66 | $ (46) |
| EBITDA Margin % | **14.6%** | 34.0% | (19.4)pts |
| **Gaming Statistics**<br>*(US$ in millions)* | | | |
| Rolling Chip volume | **$ 2,824** | $ 1,399 | $ 1,425 |
| Rolling Chip win %[(1)] | **(1.15)%** | 2.72% | (3.87)pts |
| Non-Rolling Chip drop | **$ 839** | $ 655 | $ 184 |
| Non-Rolling Chip win % | **21.6%** | 22.3% | (0.7)pts |
| Slot handle | **$ —** | $ 19 | $ (19) |
| Slot hold % | **—%** | 2.3% | —pts |
| **Hotel Statistics**<br>*(US$)* | | | |
| Occupancy % | **95.1%** | 92.1% | 3.0pts |
| Average daily room rate (ADR) | **$ 507** | $ 502 | $ 5 |
| Revenue per available room (RevPAR) | **$ 482** | $ 462 | $ 20 |

(1) This compares to our expected Rolling Chip win percentage of 3.3% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

| **Sands Macao** *(US$ in millions)* | **Three Months Ended June 30, 2026** | 2025 | Change |
|---|---|---|---|
| Revenues: | | | |
| Casino | **$ 88** | $ 63 | $ 25 |
| Rooms | **5** | 4 | 1 |
| Food and beverage | **2** | 3 | (1) |
| Convention, retail and other | **—** | 1 | (1) |
| Net revenues | **$ 95** | $ 71 | $ 24 |
| Adjusted Property EBITDA | **$ 11** | $ 9 | $ 2 |
| EBITDA Margin % | **11.6%** | 12.7% | (1.1)pts |
| **Gaming Statistics** *(US$ in millions)* | | | |
| Rolling Chip volume | **$ 26** | $ 23 | $ 3 |
| Rolling Chip win %[1] | **11.78%** | 5.60% | 6.18pts |
| Non-Rolling Chip drop | **$ 497** | $ 389 | $ 108 |
| Non-Rolling Chip win % | **14.2%** | 14.4% | (0.2)pts |
| Slot handle | **$ 1,526** | $ 589 | $ 937 |
| Slot hold % | **2.1%** | 3.0% | (0.9)pts |
| **Hotel Statistics** *(US$)* | | | |
| Occupancy % | **99.4%** | 99.4% | —pts |
| Average daily room rate (ADR) | **$ 162** | $ 176 | $ (14) |
| Revenue per available room (RevPAR) | **$ 161** | $ 175 | $ (14) |

(1) This compares to our expected Rolling Chip win percentage of 3.3% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

## Asian Retail Mall Operations

| (US$ in millions except per square foot data) | For the Three Months Ended June 30, 2026 Gross Revenue[(1)] | Operating Profit | Operating Profit Margin | Gross Leasable Area (sq. ft.) | Occupancy % at End of Period | Trailing Twelve Months June 30, 2026 Tenant Sales Per Sq. Ft.[(2)] |
|---|---|---|---|---|---|---|
| Shoppes at Venetian | $ 62 | $ 55 | 88.7% | 829,874 | 89.3% | $ 2,161 |
| Shoppes at Four Seasons | | | | | | |
| Luxury Retail | 29 | 27 | 93.1% | 161,025 | 100.0% | 5,670 |
| Other Stores | 12 | 11 | 91.7% | 94,292 | 78.7% | 2,115 |
| | 41 | 38 | 92.7% | 255,317 | 92.1% | 4,650 |
| Shoppes at Londoner | 23 | 19 | 82.6% | 518,122 | 75.9% | 1,886 |
| Shoppes at Parisian | 5 | 3 | 60.0% | 253,784 | 66.4% | 428 |
| Total Cotai in Macao | 131 | 115 | 87.8% | 1,857,097 | 82.8% | 2,331 |
| The Shoppes at Marina Bay Sands[(3)] | 67 | 61 | 91.0% | 616,028 | 100.0% | 3,279 |
| Total | $ 198 | $ 176 | 88.9% | 2,473,125 | 87.1% | $ 2,608 |

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

(1) Gross revenue figures are net of intersegment revenue eliminations.
(2) Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.
(3) Marina Bay Sands is not part of the SCL group.

# HIGHLIGHTS FROM THE EARNINGS CALL

Our strategic priorities remain clear and consistent. We will continue to invest with discipline, with the fundamental objective of creating meaningful shareholder returns over the long term.

The performance at Marina Bay Sands in Singapore was achieved despite the seasonally softer tourism demand that exists in both Singapore and Macao in the second quarter of each calendar year. There is another factor to note, there was a decrease in visitation to both Marina Bay Sands and our Macao properties by our high value patrons during the World Cup football tournament ("**World Cup**"). It was very noticeable in June given the trajectory of the businesses in both markets earlier in the quarter.

The company's (LVS) fundamental operating strategy relies on three critical pillars: our People, our Product and our Service.

In Macao, our US$430 million in EBITDA for the quarter was negatively impacted by the exceptionally low VIP rolling hold of 1.35% for the quarter. If we had held as expected in our rolling play, our EBITDA would have been US$87 million higher, or US$517 million.

The actions that we have taken to improve our service levels and the customer experience are clearly achieving some early success. We are encouraged by our progress during the second quarter. Sands China's growth in gaming volumes meaningfully exceeded the growth in gaming volumes in the Macao market overall. When compared to the second quarter of 2025, we delivered strong growth in gaming volumes in all segments: rolling volume was up 73% year-over-year, non-rolling drop was up 15% year-over-year, and slot & electronic table game (ETG) handle was up 30% year-over-year.

Sands China's mass Gross Gaming Revenue (GGR) grew 8% for the quarter, year-over-year, twice as fast as the overall market's 4% mass GGR growth rate for the quarter. Sands China's total GGR grew by 4% in the quarter compared to the second quarter of 2025, while the Macao market's total GGR was flat for the quarter. If we had held as expected in our rolling play, Sands China's total GGR growth would have been 14% year-over-year. Sands China's VIP rolling chip volume share reached a market-leading 26% in the quarter.

Turning to our reinvestment strategy, we have been optimizing reinvestment levels since the beginning of the year. I wanted to highlight, our approach to reinvestment has remained consistent over the last several quarters. Our approach has not changed. If you look at the metrics, reinvestment as a percentage of revenue did increase this quarter. The increase as a percentage of revenue was driven by changes in business mix and a lower hold percentage on non-rolling play. Our goal is to continue to remain consistent with our reinvestment strategy going forward and to achieve greater profitability as revenues grow in the future.

With respect to operating expenses, we have elected over the last year to invest in additional table operating hours, increased sales, marketing and customer service personnel, and enhanced levels of customer service. The increased investment in operating expenses related to our efforts should begin to level off in the second half of 2026. These investments are critical to the achievement of our long-term objectives of being able to service our customers to the highest standards and to create unique and memorable hospitality experiences for our guests. We remain steadfast in our belief that successful execution of our initiatives will support growth in both revenue and profitability over time.

The growth in the Macao market remains primarily driven by the premium segment. The competition in that segment remains intense, and luxurious suite product coupled with outstanding service levels are critical to success. We remain singularly focused today on matching that suite and room product with the service levels that the most discerning and valuable customers in Macao increasingly demand. We retain our goal of reaching US$700 million in quarterly EBITDA, and beyond over time, as we fully implement our investment and operating strategies and as the Macao market grows in the future.

I want to turn to the product pillar in Macao. As I highlighted last quarter, we are focused on investing in the highest return projects over the next three years in order to create the best opportunities to increase cash flow. Renovation of The Venetian Macao rooms and suites commenced in March, and work is progressing. While we will have some products coming back into inventory across the work period, our target is to have all 2,900 rooms and suites completely refurbished and reintroduced by Chinese New Year 2028. We will also introduce new premium-focused gaming salons and related amenities as a component of The Venetian Macao investment program. The meaningful patron and volume growth we have seen in The Londoner Macao and The Grand Suites at Four Seasons provides support for these investments. It is important to note that the work we envision will not create significant disruption throughout the portfolio. The scale of our portfolio will allow us to serve customers in other properties and elsewhere in each resort while work is in progress.

Nothing we are doing as we invest in the portfolio over the next several years will hinder our ability to use our scale advantages to outperform in the non-premium segment should spending in that segment accelerate in the future. We will use our scale and product advantages, together with service level improvements and targeted incentives, to effectively compete in every market segment. We expect growth in EBITDA and EBITDA margin as revenues grow.

While we did not purchase any additional shares of SCL during the quarter, we do continue to see value in both the LVS and SCL names. The company's (LVS) ownership percentage of SCL remained at 74.8% as of June 30, 2026.

## FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements. These forward-looking statements include the discussions of LVS group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this announcement, the words "anticipates", "believes", "can", "continues", "estimates", "expects", "goals", "intends", "looks forward to", "may", "opportunities", "plans", "positions", "remains", "seeks", "should", "targets", "will", "would" and similar expressions, as they relate to LVS or its management, are intended to identify forward-looking statements. Although LVS believes these forward-looking statements are reasonable, neither LVS nor the Company can assure you any forward-looking statements will prove to be correct. These statements represent LVS's expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve a number of risks, uncertainties or other factors beyond LVS's or the Company's control, which may cause LVS's or the Company's actual results, performance, achievements or other expectations to be materially different from any future results, performance, achievements or other expectations expressed or implied by these forward-looking statements. These factors include, but are not limited to, the risks associated with: our concession in Macao and amendments to Macao's gaming laws; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities, execute our capital expenditure programs at our existing properties and produce future returns; government regulation; the extent to which the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong; the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; limitations on the transfers of cash to and from our subsidiaries; limitations of the pataca exchange markets; restrictions on the export of the renminbi; and other risks and uncertainties detailed in our Company's prospectus dated November 16, 2009 and our 2025 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statement is made. We assume no obligation to update any forward-looking statements and information.

Holders of our Company's securities, potential investors and readers are advised not to place undue reliance on the LVS Quarterly Financial Results, the Earnings Call and the Presentation and to exercise caution in dealing in securities in our Company.

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

Macao, July 23, 2026

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

*Executive Directors:*
Wong Ying Wai
Chum Kwan Lock Grant

*Non-Executive Directors:*
Patrick Sydney Dumont
Charles Daniel Forman

*Independent Non-Executive Directors:*
Chiang Yun
Victor Patrick Hoog Antink
Steven Zygmunt Strasser
Kenneth Patrick Chung
Chung Kit Yi Kitty

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