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SANDS CHINA LTD.

金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

**(Stock Code: 1928 and Note Stock Codes: 5142, 5733,
40246, 40247, 40584, 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, 2025

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 2024 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 73.4% 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 24, 2025 (4 a.m. Hong Kong time), announced its financial results for the fiscal second quarter ended June 30, 2025 (the “Quarterly Financial Results”), held its second quarter 2025 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/1300514/000130051425000139/lvs_ex991x06302025.htm or https://s28.q4cdn.com/640198178/files/doc_financials/2025/q2/LVS-2Q-2025-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://s28.q4cdn.com/640198178/files/doc_financials/2025/q2/LVS-2Q-2025-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. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “We remain enthusiastic about our opportunities to deliver industry-leading growth in both Macao and Singapore as we realize the benefits from our recently completed capital investment programs in both markets.

In Macao, our decades-long commitment to making investments that enhance the business and leisure tourism appeal of Macao and support its development as a world center of business and leisure tourism positions us well for future growth.

Our financial strength and industry-leading cash flow continue to support our investment and capital expenditure programs in both Macao and Singapore.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for SCL increased 2.5% to US\$1.79 billion for the second quarter of 2025, compared to the second quarter of 2024. Net income for SCL was US\$214 million for the second quarter of 2025, compared to US\$246 million in the second quarter of 2024.

SCL’s adjusted property EBITDA was US\$566 million for the second quarter of 2025, compared to US\$561 million for the second quarter of 2024.

Other Factors Affecting Earnings⁽¹⁾

Interest expense, net of amounts capitalized, was US\$194 million for the second quarter of 2025, compared to US\$186 million in the prior year quarter. Our weighted average debt balance was US\$15.85 billion during the second quarter of 2025, compared to US\$14.73 billion during the second quarter of 2024. Our weighted average borrowing cost was 4.8% during the second quarter of 2025, compared to 5.0% during the second quarter of 2024.

Stockholder Returns

During the second quarter of 2025 and through July 23, 2025, we (LVS) purchased US\$179 million of SCL common stock (87 million shares at an average price of HK\$16.00), increasing the company (LVS)'s ownership percentage of SCL to 73.4% as of July 23, 2025.

Balance Sheet Items

During the quarter, the company (SCL) drew down HK\$12.75 billion (approximately US\$1.64 billion at exchange rates in effect at the time of the transaction) under the 2024 SCL Term Loan Facility, in which the proceeds, coupled with cash on hand, were used to redeem in full the outstanding principal amount of US\$1.63 billion of the 5.125% SCL Senior Notes due August 8, 2025 and any accrued interest.

Capital Expenditures⁽¹⁾

Capital expenditures during the second quarter totaled US\$286 million, including construction, development and maintenance activities of US\$138 million in Macao.

(1) Relates to LVS and its subsidiaries, including the SCL group.

Supplemental Data
(Unaudited)

The Venetian Macao (US\$ in millions)	Three Months Ended June 30,		Change
	2025	2024	
Revenues:			
Casino	\$ 524	\$ 556	\$ (32)
Rooms	50	50	—
Food and beverage	15	16	(1)
Mall	62	55	7
Convention, retail and other	12	9	3
Net revenues	\$ 663	\$ 686	\$ (23)
Adjusted Property EBITDA	\$ 236	\$ 262	\$ (26)
EBITDA Margin %	35.6%	38.2%	(2.6)pts
Gaming Statistics (US\$ in millions)			
Rolling Chip volume	\$ 859	\$ 795	\$ 64
Rolling Chip win % ⁽¹⁾	3.57%	4.86%	(1.29)pts
Non-Rolling Chip drop	\$ 2,348	\$ 2,325	\$ 23
Non-Rolling Chip win %	23.5%	24.5%	(1.0)pts
Slot handle	\$ 1,372	\$ 1,548	\$ (176)
Slot hold %	3.3%	3.5%	(0.2)pts
Hotel Statistics (US\$)			
Occupancy %	98.6%	96.4%	2.2pts
Average daily room rate (ADR)	\$ 195	\$ 198	\$ (3)
Revenue per available room (RevPAR)	\$ 192	\$ 191	\$ 1

(1) This compares to our expected Rolling Chip win percentage of 3.30% (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 <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2025	2024	Change
Revenues:			
Casino	\$ 495	\$ 318	\$ 177
Rooms	95	77	18
Food and beverage	27	22	5
Mall	21	17	4
Convention, retail and other	4	10	(6)
Net revenues	\$ 642	\$ 444	\$ 198
Adjusted Property EBITDA	\$ 205	\$ 103	\$ 102
EBITDA Margin %	31.9%	23.2%	8.7pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ 2,090	\$ 2,357	\$ (267)
Rolling Chip win % ⁽¹⁾	4.09%	2.47%	1.62pts
Non-Rolling Chip drop	\$ 2,196	\$ 1,647	\$ 549
Non-Rolling Chip win %	21.9%	20.3%	1.6pts
Slot handle	\$ 2,114	\$ 1,546	\$ 568
Slot hold %	4.0%	3.6%	0.4pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	93.3%	94.4%	(1.1)pts
Average daily room rate (ADR)	\$ 259	\$ 195	\$ 64
Revenue per available room (RevPAR)	\$ 242	\$ 184	\$ 58

(1) This compares to our expected Rolling Chip win percentage of 3.30% (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 <i>(US\$ in millions)</i>	Three Months Ended June 30,		Change
	2025	2024	
Revenues:			
Casino	\$ 143	\$ 207	\$ (64)
Rooms	34	32	2
Food and beverage	11	17	(6)
Mall	5	7	(2)
Convention, retail and other	1	2	(1)
Net revenues	\$ 194	\$ 265	\$ (71)
Adjusted Property EBITDA	\$ 44	\$ 83	\$ (39)
EBITDA Margin %	22.7%	31.3%	(8.6)pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip volume ⁽¹⁾	\$ —	\$ —	\$ —
Rolling Chip win %	—%	—%	—pts
Non-Rolling Chip drop	\$ 663	\$ 1,088	\$ (425)
Non-Rolling Chip win %	21.4%	20.0%	1.4pts
Slot handle	\$ 872	\$ 943	\$ (71)
Slot hold %	4.0%	4.2%	(0.2)pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	99.2%	95.7%	3.5pts
Average daily room rate (ADR)	\$ 147	\$ 147	\$ —
Revenue per available room (RevPAR)	\$ 146	\$ 141	\$ 5

(1) Rolling Chip tables were made available based on demand beginning in March 2024.

The Plaza Macao <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2025	2024	Change
Revenues:			
Casino	\$ 122	\$ 178	\$ (56)
Rooms	28	25	3
Food and beverage	7	8	(1)
Mall	37	38	(1)
Convention, retail and other	—	1	(1)
Net revenues	\$ 194	\$ 250	\$ (56)
Adjusted Property EBITDA	\$ 66	\$ 100	\$ (34)
EBITDA Margin %	34.0%	40.0%	(6.0)pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ 1,399	\$ 2,449	\$ (1,050)
Rolling Chip win % ⁽¹⁾	2.72%	3.32%	(0.60)pts
Non-Rolling Chip drop	\$ 655	\$ 748	\$ (93)
Non-Rolling Chip win %	22.3%	23.4%	(1.1)pts
Slot handle ⁽²⁾	\$ 19	\$ 1	\$ 18
Slot hold %	2.3%	23.4%	(21.1)pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	92.1%	88.2%	3.9pts
Average daily room rate (ADR)	\$ 502	\$ 489	\$ 13
Revenue per available room (RevPAR)	\$ 462	\$ 432	\$ 30

(1) This compares to our expected Rolling Chip win percentage of 3.30% (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).

(2) During the prior year, a majority of the slot machines were temporarily relocated to other properties, with the remaining slot machines reserved for high-end patrons.

Sands Macao <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2025	2024	Change
Revenues:			
Casino	\$ 63	\$ 70	\$ (7)
Rooms	4	5	(1)
Food and beverage	3	3	—
Convention, retail and other	1	1	—
Net revenues	\$ 71	\$ 79	\$ (8)
Adjusted Property EBITDA	\$ 9	\$ 10	\$ (1)
EBITDA Margin %	12.7%	12.7%	—pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ 23	\$ 24	\$ (1)
Rolling Chip win % ⁽¹⁾	5.60%	4.65%	0.95pts
Non-Rolling Chip drop	\$ 389	\$ 401	\$ (12)
Non-Rolling Chip win %	14.4%	17.1%	(2.7)pts
Slot handle	\$ 589	\$ 542	\$ 47
Slot hold %	3.0%	3.0%	—pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	99.4%	99.0%	0.4pts
Average daily room rate (ADR)	\$ 176	\$ 172	\$ 4
Revenue per available room (RevPAR)	\$ 175	\$ 170	\$ 5

(1) This compares to our expected Rolling Chip win percentage of 3.30% (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

	For the Three Months Ended June 30, 2025					Trailing Twelve Months June 30, 2025
	Gross Revenue ⁽¹⁾	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. ⁽²⁾
<i>(US\$ in millions except per square foot data)</i>						
Shoppes at Venetian	\$ 62	\$ 56	90.3%	825,079	85.1%	\$ 1,700
Shoppes at Four Seasons						
Luxury Retail	28	25	89.3%	164,144	100.0%	5,295
Other Stores ⁽³⁾	9	8	88.9%	83,538	84.2%	2,036
	37	33	89.2%	247,682	94.7%	4,337
Shoppes at Londoner	21	17	81.0%	517,603	75.6%	1,510
Shoppes at Parisian	5	3	60.0%	259,506	74.8%	471
Total Cotai in Macao	125	109	87.2%	1,849,870	82.3%	1,974
The Shoppes at Marina Bay Sands ⁽⁴⁾	62	56	90.3%	620,513	98.8%	2,837
Total	\$ 187	\$ 165	88.2%	2,470,383	86.4%	\$ 2,243

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) During the three months ended June 30, 2025, approximately 14,000 square feet of space was removed from the gross leasable area as it was taken off the market and not available for leasing.
- (4) Marina Bay Sands is not part of the SCL group.

HIGHLIGHTS FROM THE QUESTIONS AND ANSWERS SESSION OF THE EARNINGS CALL

In response to a question, Mr. Goldstein commented on his personal short term goals for the Company's Macao operations, stating that he hopes the Company can achieve a quarterly adjusted property EBITDA run rate of US\$600–650 million and an annual adjusted property EBITDA run rate of US\$2.6–2.7 billion, possibly during the period 2025–2027.

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", "estimates", "expects", "intends", "look forward to", "plans", "positions", "remains", "seeks", "will" 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; the collectability of our outstanding loan receivable; 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 2024 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 24, 2025

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:

Robert Glen Goldstein
Charles Daniel Forman

Independent Non-Executive Directors:

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

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