Sands China Ltd.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

2026 INTERIM REPORT

Stock Code : 1928

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CONTENTS

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2025 annual report.

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

1.1 FINANCIAL RESULTS SUMMARY

	Six months ended June 30,		
	2026	2025	Percent change
Total net revenues	**US$3.88 billion (HK$30.41 billion)**	US$3.49 billion (HK$27.41 billion)	11.1%
Profit	**US$398 million (HK$3.12 billion)**	US$413 million (HK$3.24 billion)	(3.6)%
Adjusted property EBITDA	**US$1.07 billion (HK$8.35 billion)**	US$1.10 billion (HK$8.65 billion)	(3.4)%

The translation of US$ amounts into HK$ amounts or vice versa has been made at the rate of US$1.00 to HK$7.8406 (six months ended June 30, 2025: US$1.00 to HK$7.8498) for the purposes of illustration only.

2.1 BUSINESS OVERVIEW AND OUTLOOK

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. The Company continues to execute on the strategies outlined in our 2025 annual report.

Overview and Outlook

Our operations continue to face a competitive operating environment, with adjusted property EBITDA decreasing US$37 million, or 3.4%, compared with the six months ended June 30, 2025, despite net revenues increasing US$387 million, or 11.1%, compared with the six months ended June 30, 2025. Although net revenues showed growth year over year, this was offset by increased costs on patron reinvestment and increased payroll costs related to the competitive environment and an increase in table game hours and service levels.

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 anticipated revenue-generating additions to our integrated resorts. We continue to invest in premium suites and other hospitality offerings, such as the current room renovation and premium suite expansion at The Venetian Macao.

Please refer to section 2.2.1 of our 2025 annual report for details of our Investment Plan under the Concession.

Competition in Macao

Macao continues to be the largest gaming market in the world and the only location in China offering legalized casino gaming. There were no material changes to the information disclosed in our 2025 annual report regarding the competition in Macao.

Concession

There were no material changes to the information disclosed in our 2025 annual report regarding the Concession.

RESULTS OF OPERATIONS

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Net Revenues

Our net revenues consisted of the following:

	Six months ended June 30,		
	2026	2025	Percent change
	US$ in millions		
Casino	**2,930**	2,617	12.0%
Rooms	**430**	406	5.9%
Mall	**266**	249	6.8%
Food and beverage	**147**	123	19.5%
Convention, ferry, retail and other	**106**	97	9.3%
Total net revenues	**3,879**	3,492	11.1%

Total net revenues were US$3.88 billion for the six months ended June 30, 2026, an increase of 11.1%, compared to US$3.49 billion for the six months ended June 30, 2025. The increase was mainly driven by increases in casino revenues.

Our net casino revenues for the six months ended June 30, 2026 were US$2.93 billion, an increase of 12.0%, compared to US$2.62 billion for the six months ended June 30, 2025. The increase was primarily due to increases in table games and slot volumes, partially offset by decreases in table games win and slot hold percentages. Our net casino revenues were also negatively impacted by higher patron incentives in the current year due to the competitive environment.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

The following table summarizes the results of our casino activity:

	Six months ended June 30,		
	2026	2025	Change
	US$ in millions		
The Venetian Macao			
Total net casino revenues	**1,013**	1,019	(0.6)%
Non-Rolling Chip drop	**5,036**	4,608	9.3%
Non-Rolling Chip win percentage	**21.3%**	23.1%	(1.8)pts
Rolling Chip volume	**1,985**	1,721	15.3%
Rolling Chip win percentage(i)	**2.17%**	2.87%	(0.70)pts
Slot handle	**2,940**	2,776	5.9%
Slot hold percentage	**4.1%**	3.7%	0.4pts
The Londoner Macao			
Total net casino revenues	**1,132**	897	26.2%
Non-Rolling Chip drop	**5,018**	3,951	27.0%
Non-Rolling Chip win percentage	**21.9%**	22.4%	(0.5)pts
Rolling Chip volume	**8,206**	3,801	115.9%
Rolling Chip win percentage(i)	**3.47%**	3.85%	(0.38)pts
Slot handle	**4,446**	3,782	17.6%
Slot hold percentage	**3.9%**	3.8%	0.1pts
The Parisian Macao			
Total net casino revenues	**341**	316	7.9%
Non-Rolling Chip drop	**1,702**	1,391	22.4%
Non-Rolling Chip win percentage	**20.9%**	21.2%	(0.3)pts
Rolling Chip volume	**1,517**	709	114.0%
Rolling Chip win percentage(i)	**0.74%**	4.25%	(3.51)pts
Slot handle	**2,445**	1,761	38.8%
Slot hold percentage	**3.5%**	3.9%	(0.4)pts
The Plaza Macao			
Total net casino revenues	**271**	254	6.7%
Non-Rolling Chip drop	**1,720**	1,340	28.4%
Non-Rolling Chip win percentage	**20.9%**	22.3%	(1.4)pts
Rolling Chip volume	**5,020**	3,532	42.1%
Rolling Chip win percentage(i)	**1.77%**	2.53%	(0.76)pts
Slot handle	**—**	40	(100.0)%
Slot hold percentage	**—%**	2.3%	—pts
Sands Macao			
Total net casino revenues	**173**	131	32.1%
Non-Rolling Chip drop	**1,028**	769	33.7%
Non-Rolling Chip win percentage	**14.1%**	15.0%	(0.9)pts
Rolling Chip volume	**55**	82	(32.9)%
Rolling Chip win percentage(i)	**7.46%**	4.62%	2.84pts
Slot handle	**2,944**	1,171	151.4%
Slot hold percentage	**2.1%**	3.0%	(0.9)pts

(i) This compares to our expected Rolling Chip win percentage of 3.30% (calculated before discounts, commissions, deferring revenue associated with our loyalty program and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Room revenues for the six months ended June 30, 2026 were US$430 million, an increase of 5.9%, compared to US$406 million for the six months ended June 30, 2025. The increase was mainly driven by an increase 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:

	Six months ended June 30,		
	2026	2025	Change
	US$ in millions, except average daily rate and revenue per available room		
The Venetian Macao			
Total room revenues	**94**	103	(8.7)%
Occupancy rate	**98.6%**	99.2%	(0.6)pts
Average daily rate (in US$)	**200**	200	—%
Revenue per available room (in US$)	**197**	198	(0.5)%
The Londoner Macao			
Total room revenues	**204**	168	21.4%
Occupancy rate	**97.3%**	95.2%	2.1pts
Average daily rate (in US$)	**267**	273	(2.2)%
Revenue per available room (in US$)	**259**	259	—%
The Parisian Macao			
Total room revenues	**65**	69	(5.8)%
Occupancy rate	**98.1%**	99.5%	(1.4)pts
Average daily rate (in US$)	**145**	151	(4.0)%
Revenue per available room (in US$)	**142**	150	(5.3)%
The Plaza Macao			
Total room revenues	**58**	57	1.8%
Occupancy rate	**95.0%**	94.7%	0.3pts
Average daily rate (in US$)	**513**	502	2.2%
Revenue per available room (in US$)	**488**	475	2.7%
Sands Macao			
Total room revenues	**9**	9	—%
Occupancy rate	**99.2%**	99.1%	0.1pts
Average daily rate (in US$)	**163**	175	(6.9)%
Revenue per available room (in US$)	**161**	173	(6.9)%

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Mall revenues for the six months ended June 30, 2026 were US$266 million, an increase of 6.8%, compared to US$249 million for the six months ended June 30, 2025. The increase was primarily driven by increases of US$13 million in overage rent and US$3 million in base rent.

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

	Six months ended June 30,		
	2026	2025	Change
	US$ in millions, except per square foot amount		
Shoppes at Venetian			
Total mall revenues	**128**	121	5.8%
Mall gross leasable area (in square feet)	**829,874**	825,079	0.6%
Occupancy	**89.3%**	85.1%	4.2pts
Base rent per square foot (in US$)	**281**	289	(2.8)%
Tenant sales per square foot (in US$)(i)	**2,161**	1,700	27.1%
Shoppes at Londoner			
Total mall revenues	**48**	42	14.3%
Mall gross leasable area (in square feet)	**518,122**	517,603	0.1%
Occupancy	**75.9%**	75.6%	0.3pts
Base rent per square foot (in US$)	**196**	176	11.4%
Tenant sales per square foot (in US$)(i)	**1,886**	1,510	24.9%
Shoppes at Parisian			
Total mall revenues	**9**	10	(10.0)%
Mall gross leasable area (in square feet)	**253,784**	259,506	(2.2)%
Occupancy	**66.4%**	74.8%	(8.4)pts
Base rent per square foot (in US$)	**77**	78	(1.3)%
Tenant sales per square foot (in US$)(i)	**428**	471	(9.1)%
Shoppes at Four Seasons			
Total mall revenues	**81**	76	6.6%
Mall gross leasable area (in square feet)	**255,317**	247,682	3.1%
Occupancy	**92.1%**	94.7%	(2.6)pts
Base rent per square foot (in US$)	**624**	611	2.1%
Tenant sales per square foot (in US$)(i)	**4,650**	4,337	7.2%

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.

Food and beverage revenues for the six months ended June 30, 2026 were US$147 million, an increase of 19.5%, compared to US$123 million for the six months ended June 30, 2025. The increase was primarily driven by increased business volume.

Convention, ferry, retail and other revenues for the six months ended June 30, 2026 were US$106 million, an increase of 9.3%, compared to US$97 million for the six months ended June 30, 2025. The increase was primarily driven by increases of US$5 million in limousines revenue, US$3 million in convention revenue, US$2 million in retail revenue, due to a new retail shop that opened in September 2025, as well as increases in other business categories of US$2 million, such as spa and entertainment revenues, partially offset by US$3 million decrease in ferry revenue.

Operating Expenses

Our operating expenses consisted of the following:

	Six months ended June 30,		
	2026	2025	Percent change
		US$ in millions	
Casino	**2,089**	1,747	19.6%
Rooms	**117**	109	7.3%
Mall	**34**	31	9.7%
Food and beverage	**127**	111	14.4%
Convention, ferry, retail and other	**90**	79	13.9%
Provision for expected credit losses, net	**28**	9	211.1%
General and administrative expenses	**335**	309	8.4%
Corporate	**93**	78	19.2%
Pre-opening	**—**	8	(100.0)%
Depreciation and amortization	**400**	395	1.3%
Net foreign exchange losses	**5**	30	(83.3)%
Loss on disposal of property and equipment and investment properties	**3**	8	(62.5)%
Fair value gain on derivatives	**—**	(7)	(100.0)%
Total operating expenses	**3,321**	2,907	14.2%

Operating expenses were US$3.32 billion for the six months ended June 30, 2026, an increase of 14.2%, compared to US$2.91 billion for the six months ended June 30, 2025. The increase in operating expenses was primarily driven by increases in casino expenses due to increased gaming taxes, as well as increased payroll expenses and casino marketing expenses.

Casino expenses for the six months ended June 30, 2026 were US$2.09 billion, an increase of 19.6%, compared to US$1.75 billion for the six months ended June 30, 2025. The increase was primarily driven by increase in US$228 million in gaming taxes, consistent with increased gross gaming revenues. We also had increases of US$60 million in payroll expenses and US$27 million in casino marketing expenses due to increased table hours, a focus on improving service levels and the competitive environment.

Room expenses for the six months ended June 30, 2026 were US$117 million, an increase of 7.3%, compared to US$109 million for the six months ended June 30, 2025. The increases were driven by an increase in payroll and related expenses of US$6 million.

Food and beverage expenses for the six months ended June 30, 2026 were US$127 million, an increase of 14.4%, compared to US$111 million for the six months ended June 30, 2025. The increase was primarily driven by increased business volume at food outlets and banquet operations and an increase in payroll and related expense of US$5 million.

Convention, ferry, retail and other expenses for the six months ended June 30, 2026 were US$90 million, an increase of 13.9%, compared to US$79 million for the six months ended June 30, 2025. The increase was primarily due to increases of US$5 million in limousines expenses, consistent with increased revenues, US$2 million in ferry operations expenses due to increased fuel and oil prices, as well as US$2 million in entertainment expenses and US$2 million in retail expenses.

Provision for expected credit losses was US$28 million for the six months ended June 30, 2026, an increase of 211.1%, compared to US$9 million for the six months ended June 30, 2025. The increase was mainly due to an increase of US$24 million in provision in the current period, partially offset by an increase of US$6 million in settlements of previously reserved accounts.

General and administrative expenses were US$335 million for the six months ended June 30, 2026, an increase of 8.4%, compared to US$309 million for the six months ended June 30, 2025. The increase was primarily due to increase of US$14 million in facilities expenses, primarily relating to repairs and maintenance, and US$7 million in marketing expenses.

Corporate expenses were US$93 million for the six months ended June 30, 2026, an increase of 19.2%, compared to US$78 million for the six months ended June 30, 2025. The increase was primarily driven by an increase in royalty fees due to higher revenue and increased expenses for NBA license fee and media spending related to the upcoming NBA China games in October 2026.

Pre-opening expenses were nil for the six months ended June 30, 2026, compared to US$8 million for the six months ended June 30, 2025. The pre-opening expenses incurred for the six months ended June 30, 2025 were primarily due to marketing and media expenses for the Londoner Grand.

Net foreign exchange losses for the six months ended June 30, 2026 were US$5 million, compared to net foreign exchange losses of US$30 million for the six months ended June 30, 2025. The net foreign exchange losses for the six months ended June 30, 2026 was primarily attributable to foreign currency remeasurement losses related to the unhedged portion of the US$ denominated debt. The net foreign exchange losses for the six months ended June 30, 2025 was primarily attributable to foreign currency transaction losses related to the redemption of the remaining outstanding balance of the 5.125% Senior Notes due August 2025 amounting to US$1.63 billion (the "2025 Senior Notes") and foreign currency remeasurement losses on the unhedged portion of the US$ denominated debt.

Loss on disposal of property and equipment and investment properties for the six months ended June 30, 2026 was US$3 million, compared to US$8 million for the six months ended June 30, 2025. Loss on disposal for the six months ended June 30, 2026 was mainly driven by US$3 million demolition costs primarily related to The Venetian Macao room renovations, US$3 million asset disposals primarily at The Londoner Macao, partially offset by a US$3 million gain on disposal primarily from the sale of two ferries. The losses incurred for the six months ended June 30, 2025 were due to US$6 million demolition costs primarily related to room renovations at Londoner Grand and US$2 million loss on disposal.

Adjusted Property EBITDA(i)

The following table summarizes information related to our segments:

	Six months ended June 30,		
	2026	2025	Percent change
		US$ in millions	
The Venetian Macao	**403**	461	(12.6)%
The Londoner Macao	**415**	358	15.9%
The Parisian Macao	**84**	110	(23.6)%
The Plaza Macao	**134**	140	(4.3)%
Sands Macao	**20**	19	5.3%
Ferry and other operations	**9**	14	(35.7)%
Total adjusted property EBITDA	**1,065**	1,102	(3.4)%

(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 six months ended June 30, 2026 decreased by 3.4% to US$1.07 billion, compared to US$1.10 billion for the six months ended June 30, 2025. The decrease was primarily due to increases in casino expenses, primarily in sales and marketing costs to attract patrons to our properties, and payroll and related expenses due to the competitive environment. The decrease was partially offset by an overall increase in revenues at The Londoner Macao, primarily due to the completion of the Londoner Grand in April 2025.

Finance Costs

The following table summarizes information related to finance costs:

	Six months ended June 30,		
	2026	2025	Percent change
	US$ in millions		
Interest and other finance costs	**171**	196	(12.8)%
Less: interest capitalized	**(1)**	(1)	—%
Finance costs, net	**170**	195	(12.8)%

Finance costs, net of amounts capitalized, were US$170 million for the six months ended June 30, 2026, compared to US$195 million for the six months ended June 30, 2025. The decrease in interest and other finance costs of US$25 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 the early repayment of the LVS Term Loan of US$1.06 billion in full in March 2025 and US$613 million repayments of the 2024 SCL Revolving Facility during the three months ended June 30, 2026. Weighted average interest rate reduced from 4.7% for the six months ended June 30, 2025 to 4.5% for the six months ended June 30, 2026, primarily driven by (i) interest savings due to the LVS Term Loan repayment in March 2025; (ii) lower standby fees resulting from the drawdown of the 2024 SCL Term Loan Facility in June 2025 and the 2024 SCL Revolving Facility in January 2026; and (iii) lower interest rate on the 2024 SCL Term Loan Facility compared with the 2025 Senior Notes retired.

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 Period

Profit for the six months ended June 30, 2026 was US$398 million, a decrease of 3.6%, compared to US$413 million for the six months ended June 30, 2025.

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$851 million as at June 30, 2026. Such cash and cash equivalents were primarily held in HK$, MOP and US$.

2024 SCL Credit Facility

As at June 30, 2026, the Company was in compliance with all debt covenants of the 2024 SCL Credit Facility.

2024 SCL Term Loan Facility

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). For the six months ended June 30, 2026, the Company repaid US$24 million toward the 2024 SCL Term Loan Facility.

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.

2024 SCL Revolving Facility

In January 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.

During the six months ended June 30, 2026, the Company repaid HK$4.80 billion (approximately US$613 million at exchange rates in effect at the time of the transaction) toward the outstanding balance under the 2024 SCL Revolving Facility.

As at June 30, 2026, the Company had HK$1.40 billion (approximately US$179 million) outstanding balance and HK$18.10 billion (approximately US$2.31 billion) of available borrowing capacity under the 2024 SCL Revolving Facility.

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 as at June 30, 2026. 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.

Cash Flows — Summary

Our cash flows consisted of the following:

	Six months ended June 30, 2026	2025
	US$ in millions	
Net cash generated from operating activities	**905**	937
Net cash used in investing activities	**(153)**	(306)
Net cash used in financing activities	**(1,395)**	(1,607)
Net decrease in cash and cash equivalents	**(643)**	(976)
Cash and cash equivalents at beginning of period	**1,505**	1,970
Effect of exchange rate on cash and cash equivalents	**(11)**	(9)
Cash and cash equivalents at end of period	**851**	985

Cash Flows — Operating Activities

Net cash generated from operating activities for the six months ended June 30, 2026 was US$905 million, compared to US$937 million for the six months ended June 30, 2025. We derive most of our operating cash flows from our casino, mall and hotel operations. The decrease in cash generated from operations was primarily due to a higher negative impact on changes in working capital resulting from unfavorable changes in accrued gaming taxes in the current period.

Cash Flows — Investing Activities

Net cash used in investing activities for the six months ended June 30, 2026 was US$153 million attributable to capital expenditures of US$174 million, partially offset by US$16 million interest received and US$5 million net proceeds from disposal of property and equipment. Capital expenditure for the six months ended June 30, 2026 included US$103 million for The Venetian Macao, US$39 million for The Londoner Macao, and US$32 million for our other operations.

Cash Flows — Financing Activities

Net cash used in financing activities for the six months ended June 30, 2026 was US$1.40 billion, primarily attributable to US$637 million repayments under the 2024 SCL Credit Facility, US$517 million dividend payment, US$168 million interest payments, and US$54 million of gaming license liability payments during the first half of 2026.

CAPITAL EXPENDITURES

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

	Six months ended June 30,	
	2026	2025
	US$ in millions	
The Venetian Macao	**103**	85
The Londoner Macao	**39**	228
The Parisian Macao	**21**	9
The Plaza Macao	**6**	5
Sands Macao	**5**	6
Total capital expenditures	**174**	333

CAPITAL COMMITMENTS

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

	June 30, 2026	December 31, 2025
	US$ in millions	
Contracted but not provided for	**416**	367

Committed Investment

Pursuant to the Concession, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US$4.44 billion). Of this total, 33.39 billion patacas (approximately US$4.13 billion) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

The Macao government conducts annual audits to verify qualified concession investments for the prior year. For the years ended December 31, 2024 and 2023, approximately 5.80 billion patacas (approximately US$718 million at exchange rates in effect on June 30, 2026), was confirmed as qualified spend under the Concession. For the year ended December 31, 2025, the Group spent approximately 2.52 billion patacas (approximately US$312 million at exchange rates in effect on June 30, 2026); however, as at the date of this report, the audit process for the 2025 investments is in progress 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.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDENDS

On August 14, 2026, the Board resolved to declare an interim dividend of HK$0.50 (approximately US$0.064 based on average exchange rates in August 2026) per Share (the "Interim Dividend") to Shareholders whose names appear on the register of members of the Company on September 18, 2026. The Interim Dividend, amounting in aggregate to HK$4.05 billion (approximately US$516 million based on average exchange rates in August 2026), is expected to be paid on October 9, 2026.

CHARGES ON GROUP ASSETS

Except for the US$125 million (December 31, 2025: US$125 million) of bank deposit pledged as security for the bank guarantee to secure the performance of VML's statutory and contractual Concession obligations required by the Macao government, none of the Group's assets were charged as security for any liabilities, liens or encumbrances as at June 30, 2026.

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 condition, results of operations or cash flows.

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 Note 11 to the condensed consolidated financial statements), net of cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves.

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

	June 30, 2026	December 31, 2025
	US$ in millions	
Interest bearing borrowings, net of deferred financing costs	**6,269**	6,920
Less: cash and cash equivalents	**(851)**	(1,505)
Net debt	**5,418**	5,415
Total equity	**1,287**	1,401
Total capital	**6,705**	6,816
Gearing ratio	**80.8%**	79.4%

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

INTEREST RATE AND FOREIGN EXCHANGE RATE RISKS

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

The Group's foreign currency transactions are mainly denominated in US$. The majority of assets and liabilities are denominated in US$, HK$ and MOP, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognized assets and liabilities denominated in a currency other than MOP, which is the functional currency of the major operating companies within the Group. During the six months ended June 30, 2026, the Group had cross-currency interest rate swap contracts and forward contracts for foreign currency hedging purposes related to its Senior Notes.

MATERIAL ACQUISITION AND DISPOSAL

There has been no material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the six months ended June 30, 2026.

2.3 STAKEHOLDER INFORMATION

OUR TEAM MEMBERS

As at June 30, 2026, our team member profile was as follows:

Number of full-time team members:	28,652 (inclusive of 1,210 managed by hotel partners, 530 based in Zhuhai and 101 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:	53

Save as disclosed above, there were no changes to the information disclosed in our 2025 annual report and our 2025 ESG report regarding remuneration of team members, remuneration policies, and team members' development and training schemes.

OUR COMMITMENT TO SUSTAINABILITY

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

We have published our 2025 ESG report in March 2026, which is available at www.sandschina.com/esg/download-reports.html.

3. CORPORATE GOVERNANCE

3.1 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.

Throughout the six months ended June 30, 2026, the Company complied with all code provisions and, where appropriate, adopted certain recommended best practices set out in the Code.

3.2 BOARD AND BOARD COMMITTEES COMPOSITION

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	—	—	—	—

3.3 CHANGE IN INFORMATION OF DIRECTOR

There were no changes in the Directors' Information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

3.4 AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended June 30, 2026 and this Interim Report and was of the opinion the preparation of such interim results complied with the applicable accounting standards and requirements and adequate disclosures have been made. All Audit Committee members are Independent Non-Executive Directors, with Mr. Victor Hoog Antink (Chairman of the Audit Committee), Mr. Kenneth Chung and Ms. Kitty Chung possessing the appropriate professional qualifications and accounting and related financial management expertise.

3.5 MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has developed the Company Code for securities transactions by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company on terms no less exacting than the Model Code. Following specific enquiry by the Company, all Directors have confirmed they have complied with the Company Code and, therefore, with the Model Code throughout the six months ended June 30, 2026.

3.6 DISCLOSURE OF INTERESTS

Interests of Directors and Chief Executives

The interests of each of the Directors and Chief Executives in the shares, underlying shares and debentures of the Company and any of the Company's associated corporations (within the meaning of Part XV of the SFO) as at June 30, 2026, 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	408,000(L)[(i)]	0.01%
Grant Chum	Company	Beneficial owner	3,857,448(L)[(ii)]	0.05%

Name of Director	Associated corporation	Nature of interest	Number of securities	Approximate percentage of shareholding interest
Patrick Dumont	LVS	Beneficial owner	2,716,875(L)[(iii)]	0.42%
		Beneficiary of a trust	866,853(L)[(iv)]	0.13%
		Family interest	71,975,290(L)[(v)]	11.11%
Charles Forman	LVS	Beneficial owner	180,376(L)[(vi)]	0.03%
Grant Chum	LVS	Beneficial owner	700,000(L)[(vii)]	0.11%

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

(i) This amount represents 408,000 unvested restricted share units of the Company.

(ii) This amount includes (a) 1,137,000 options to purchase 1,137,000 Shares, all of which are vested and exercisable, and (b) 2,720,448 unvested restricted share units of the Company.

(iii) This amount includes (a) 511,942 shares of LVS' common stock, (b) 1,500,000 options to purchase 1,500,000 shares in LVS' common stock, all of which are vested and exercisable, (c) 370,771 unvested restricted stock units of LVS, and (d) 334,162 unvested performance stock units of LVS.

(iv) This amount represents 866,853 shares of LVS' common stock held by a trust, of which Mr. Dumont is a beneficiary.

(v) This amount includes (a) 66,811,255 shares of LVS' common stock interested by Mr. Dumont's spouse, and (b) 5,164,035 shares of LVS' common stock interested by Mr. Dumont's children.

(vi) This amount includes (a) 176,428 shares of LVS' common stock, and (b) 3,948 unvested shares of LVS' restricted stock.

(vii) This amount includes (a) 300,000 options to purchase 300,000 shares in LVS' common stock, none of which are vested and exercisable, and (b) 400,000 unvested restricted stock units of LVS.

None of the Directors or the Chief Executives had short positions in respect of shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as at June 30, 2026.

Save as disclosed above, so far as was known to the Directors, as at June 30, 2026, none of the Directors or the Chief Executives had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken or deemed to have under such provisions of the SFO, any interest or short position in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange, or any interests that were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or any interests that were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

As at June 30, 2026, 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 June 30, 2026, 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 June 30, 2026, 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 74,897 shares (0.01%) of LVS' common stock interested by Mr. Chafetz, all other shares of LVS' common stock were held by trusts or entities for the benefit of members of the Adelson family over which Mr. Chafetz acts as trustee or manager.

As at June 30, 2026, 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.

Interests of Any Other Persons

Save as disclosed above, as at June 30, 2026, the Company had not been notified of any persons who had interests or short positions in the Shares or underlying shares of the Company, as recorded in the register required to be kept under Section 336 of Part XV of the SFO.

3.7 EQUITY AWARD PLAN

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

2009 Equity Award Plan

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

2019 Equity Award Plan

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

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

2024 Equity Award Plan

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

The maximum number of Shares which may be issued in respect of all share-based awards (including options) granted or to be granted under the 2024 Equity Award Plan and similar share-based awards granted or to be granted under any other award plans of the Company 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, 2026, June 30, 2026 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) (under which Shares will be issued) had been granted under all award plans of the Company during the six months ended June 30, 2026.

Share Options

As at June 30, 2026, 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 68,692,459 options had lapsed. As at June 30, 2026, 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 since its adoption and up to June 30, 2026.

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.

Details of the grant of options and a summary of movements of the outstanding options during the six months ended June 30, 2026 under the 2009 Equity Award Plan were as follows:

						Number of options[iii]					
Participants	Date granted	Options granted[i]	Exercise price per Share HK$	Closing price of Shares immediately before the date of grant HK$	Exercise period	outstanding as at January 1, 2026	granted during the period	lapsed during the period	exercised during the period	outstanding as at June 30, 2026	Weighted average closing price of Shares immediately before the dates on which options were exercised HK$
Employee participants — Director											
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	—

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 January 1, 2026	granted during the period	lapsed during the period	exercised during the period	outstanding as at June 30, 2026	Weighted average closing price of Shares immediately before the dates on which options were exercised HK$
— Employees of the Group	February 24, 2016	13,698,000	26.97	27.05	February 24, 2017–February 23, 2026	2,364,500	—	(2,364,500)	—	—	—
	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	37,200	—	(37,200)	—	—	—
	September 13, 2016	433,600	34.03	34.45	September 13, 2017–September 12, 2026	138,700	—	—	—	138,700	—
	February 24, 2017	12,142,800	32.15	32.25	February 24, 2018–February 23, 2027	3,941,750	—	—	—	3,941,750	—
	March 23, 2017	2,626,400	35.25	35.05	March 23, 2018–March 22, 2027	937,700	—	—	—	937,700	—
	May 19, 2017	494,000	34.31	33.80	May 19, 2018–May 18, 2027	77,100	—	—	—	77,100	—
	September 13, 2017	889,600	37.90	37.20	September 13, 2018–September 12, 2027	181,600	—	—	—	181,600	—
	February 26, 2018	12,244,000	44.85	44.00	February 26, 2019–February 25, 2028	6,302,400	—	—	—	6,302,400	—
	March 23, 2018	2,478,000	44.31	43.65	March 23, 2019–March 22, 2028	1,152,400	—	—	—	1,152,400	—
	May 21, 2018	1,035,200	47.95	47.10	May 21, 2019–May 20, 2028	650,800	—	—	—	650,800	—
	September 13, 2018	1,720,800	33.80	31.70	September 13, 2019–September 12, 2028	829,800	—	(38,800)	—	791,000	—
	February 25, 2019	12,038,800	39.25	39.00	February 25, 2020–February 24, 2029	7,046,000	—	—	—	7,046,000	—
	April 23, 2019	2,582,400	43.60	43.05	April 23, 2020–April 22, 2029	1,611,200	—	(82,400)	—	1,528,800	—
	May 20, 2019	1,705,600	39.93	38.85	May 20, 2020–May 19, 2029	1,050,800	—	—	—	1,050,800	—
	September 5, 2019	1,791,200	36.45	36.85	September 5, 2020–September 4, 2029	1,016,800	—	(139,200)	—	877,600	—
Service providers	February 24, 2016	368,000	26.97	27.05	February 24, 2017–February 23, 2026	92,000	—	(92,000)	—	—	—
	March 23, 2016	45,200	31.00	30.35	March 23, 2017–March 22, 2026	45,200	—	(45,200)	—	—	—
	February 24, 2017	368,000	32.15	32.25	February 24, 2018–February 23, 2027	124,400	—	—	—	124,400	—
	March 23, 2017	45,200	35.25	35.05	March 23, 2018–March 22, 2027	45,200	—	(45,200)	—	—	—
	February 26, 2018	382,800	44.85	44.00	February 26, 2019–February 25, 2028	382,800	—	—	—	382,800	—
	March 23, 2018	48,000	44.31	43.65	March 23, 2019–March 22, 2028	48,000	—	(48,000)	—	—	—
	February 25, 2019	404,800	39.25	39.00	February 25, 2020–February 24, 2029	404,800	—	—	—	404,800	—
	April 23, 2019	53,200	43.60	43.05	April 23, 2020–April 22, 2029	53,200	—	(53,200)	—	—	—

Details of the grant of options and a summary of movements of the outstanding options during the six months ended June 30, 2026 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] outstanding as at January 1, 2026	granted during the period	lapsed during the period	exercised during the period	outstanding as at June 30, 2026	Weighted average closing price of Shares immediately before the dates on which options were exercised HK$
Employee participants											
— Employee of the Group	August 15, 2022	3,300,000[ii]	17.80	17.80	December 31, 2026– August 14, 2032	3,300,000	—	—	—	3,300,000	—

(i) Save as disclosed in 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.

(iii) No options were canceled during the period.

Restricted Share Units

As at June 30, 2026, 46,255,200 cash-settled restricted share units (under which no Shares will be issued) had been granted under the 2019 Equity Award Plan, of which 35,496,712 restricted share units had vested and 2,706,744 restricted share units had lapsed. As at June 30, 2026, 22,186,800 cash-settled restricted share units (under which no Shares will be issued) had been granted under the 2024 Equity Award Plan, of which 3,303,432 restricted share units had vested and 150,456 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 six months ended June 30, 2026.

3.8 OTHER INFORMATION

Closure of Register of Members

The register of members of the Company will be closed for the purpose of determining the identity of Shareholders who are entitled to the Interim Dividend on September 18, 2026, on which date no transfer of Shares will be registered. In order to qualify for the Interim Dividend, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on September 17, 2026.

Electronic Communication

This 2026 Interim Report, in both English and Chinese versions, is available on the Company's website under the Investor Relations section and the website of the Stock Exchange.

Shareholders may request to be sent a copy of this 2026 Interim Report in printed form by submitting a written request to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to sandschina.ecom@computershare.com.hk), specifying the name, address, and request to receive this 2026 Interim Report in printed form.

Purchase, Sale or Redemption of the Company's Listed Shares

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed shares (including treasury shares, if any) of the Company during the six months ended June 30, 2026.

4.1 REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF SANDS CHINA LTD.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sands China Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 49, which comprise the consolidated balance sheet as of June 30, 2026 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 14, 2026

4.2 CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended June 30, 2026	2025
		US$ in millions, except per share data	
		(Unaudited)	
Net revenues	3	**3,879**	3,492
Gaming tax		**(1,556)**	(1,328)
Employee benefit expenses		**(717)**	(644)
Depreciation and amortization	3	**(400)**	(395)
Inventories consumed		**(64)**	(47)
Other expenses, gains and losses		**(584)**	(493)
Operating profit		**558**	585
Interest income		**15**	23
Finance costs, net of amounts capitalized		**(170)**	(195)
Profit before income tax		**403**	413
Income tax expense	4	**(5)**	—
Profit for the period attributable to equity holders of the Company		**398**	413
Earnings per share			
— Basic	5	**US4.92 cents**	US5.10 cents
— Diluted	5	**US4.92 cents**	US5.10 cents

4.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30, 2026	2025
	US$ in millions (Unaudited)	
Profit for the period attributable to equity holders of the Company	**398**	413
Other comprehensive income/(expense)		
Item that will be reclassified subsequently to profit or loss:		
Foreign currency hedge adjustment	**14**	(60)
Net loss reclassified from hedge reserve into profit or loss upon cessation of hedge accounting	**—**	6
Item that will not be reclassified subsequently to profit or loss:		
Currency translation differences	**(13)**	(13)
Total comprehensive income for the period attributable to equity holders of the Company	**399**	346

4.2 CONSOLIDATED BALANCE SHEET

	Notes	**June 30, 2026**	December 31, 2025
		US$ in millions	
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Investment properties, net		**466**	490
Property and equipment, net	7	**7,238**	7,449
Intangible assets, net	8	**413**	445
Prepayments and other assets, net		**83**	87
Other receivables		**2**	1
Restricted bank deposit		**125**	125
Total non-current assets		**8,327**	8,597
Current assets			
Prepayments and other assets, net		**111**	103
Inventories		**32**	31
Trade and other receivables, net	9	**307**	335
Cash and cash equivalents		**851**	1,505
Total current assets		**1,301**	1,974
Total assets		**9,628**	10,571

4.2 CONSOLIDATED BALANCE SHEET

	Notes	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		US$ in millions	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**81**	81
Reserves		**1,206**	1,320
Total equity		**1,287**	1,401
LIABILITIES			
Non-current liabilities			
Trade and other payables	10	**498**	598
Borrowings	11	**5,666**	6,224
Deferred income tax liabilities		**27**	29
Total non-current liabilities		**6,191**	6,851
Current liabilities			
Trade and other payables	10	**1,376**	1,434
Current income tax liabilities		**7**	12
Borrowings	11	**767**	873
Total current liabilities		**2,150**	2,319
Total liabilities		**8,341**	9,170
Total equity and liabilities		**9,628**	10,571
Net current liabilities		**(849)**	(345)
Total assets less current liabilities		**7,478**	8,252

Approved by the Board of Directors on August 14, 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

4.2 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

US$ in millions (Unaudited)

	Share capital	Capital reserve	Share premium	Statutory reserve	Share-based compensation reserve	Currency translation reserve	Hedge reserve	Accumulated losses	Total
For the six months ended June 30, 2025									
Balance at January 1, 2025	81	87	1,516	108	92	(6)	(32)	(815)	1,031
Profit for the period	—	—	—	—	—	—	—	413	413
Foreign currency hedge adjustment	—	—	—	—	—	—	(60)	—	(60)
Net loss reclassified from hedge reserve into profit or loss upon cessation of hedge accounting	—	—	—	—	—	—	6	—	6
Currency translation differences	—	—	—	—	—	(13)	—	—	(13)
Total comprehensive (expense)/income	—	—	—	—	—	(13)	(54)	413	346
Transfer to statutory reserve[(i)]	—	—	—	47	—	—	—	(47)	—
Forfeiture of share options	—	—	—	—	(1)	—	—	1	—
Share-based compensation charged by LVS	—	—	—	—	4	—	—	—	4
Dividends to equity holders of the Company (Note 6)	—	—	(261)	—	—	—	—	—	(261)
Balance at June 30, 2025	81	87	1,255	155	95	(19)	(86)	(448)	1,120
For the six months ended June 30, 2026									
Balance at January 1, 2026	**81**	**87**	**1,255**	**155**	**97**	**(7)**	**(48)**	**(219)**	**1,401**
Profit for the period	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**398**	**398**
Foreign currency hedge adjustment	**—**	**—**	**—**	**—**	**—**	**—**	**14**	**—**	**14**
Currency translation differences	**—**	**—**	**—**	**—**	**—**	**(13)**	**—**	**—**	**(13)**
Total comprehensive (expense)/income	**—**	**—**	**—**	**—**	**—**	**(13)**	**14**	**398**	**399**
Forfeiture of share options	**—**	**—**	**—**	**—**	**(3)**	**—**	**—**	**3**	**—**
Share-based compensation charged by LVS	**—**	**—**	**—**	**—**	**4**	**—**	**—**	**—**	**4**
Dividends to equity holders of the Company (Note 6)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(517)**	**(517)**
Balance at June 30, 2026	**81**	**87**	**1,255**	**155**	**98**	**(20)**	**(34)**	**(335)**	**1,287**

(i) During the six months ended June 30, 2025, US$47 million was transferred to statutory reserve from VML's net profit for the year ended December 31, 2024. After such transfer, the statutory reserve balance reached the required level of 1.25 billion patacas (equivalent to US$155 million) in connection with the concession renewal, representing a minimum of 25% of VML's capital as required under Article 432 of the Macao Commercial Code.

4.2 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2026	2025
	US$ in millions	
	(Unaudited)	
Cash flows from operating activities		
Operating cash flows before changes in working capital	**999**	1,012
Changes in working capital	**(82)**	(63)
Income tax paid	**(12)**	(12)
Net cash generated from operating activities	**905**	937
Cash flows from investing activities		
Purchases of property and equipment	**(163)**	(322)
Additions to investment properties	**(3)**	(3)
Purchases of intangible assets	**(8)**	(8)
Net proceeds from disposal of property and equipment	**5**	—
Interest received	**16**	27
Net cash used in investing activities	**(153)**	(306)
Cash flows from financing activities		
Proceeds from bank loans	**797**	1,637
Repayments of bank loans	**(637)**	—
Repayment of 2026 Senior Notes	**(800)**	—
Redemption of 2025 Senior Notes	**—**	(1,625)
Repayment of LVS Term Loan	**—**	(1,061)
Repayments of lease liabilities	**(15)**	(15)
Interest paid	**(168)**	(232)
Payments of financing costs	**—**	(26)
Dividends paid	**(517)**	(260)
Payments of gaming license liability	**(54)**	(24)
Payments of franchise liability	**(1)**	(1)
Net cash used in financing activities	**(1,395)**	(1,607)
Net decrease in cash and cash equivalents	**(643)**	(976)
Cash and cash equivalents at beginning of period	**1,505**	1,970
Effect of exchange rate on cash and cash equivalents	**(11)**	(9)
Cash and cash equivalents at end of period	**851**	985
Cash and cash equivalents comprised of:		
Cash at bank and on hand	**345**	331
Short-term bank deposits	**506**	654
	851	985

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Principal activities

The Group is principally engaged in the operation of casino games of chance and the development and operation of destination properties and other ancillary services in Macao. The Group's immediate holding company is Venetian Venture Development Intermediate II. Las Vegas Sands Corp. ("LVS"), a company incorporated in Nevada, U.S.A., indirectly holds 74.80% ownership interest in the Group as at June 30, 2026, 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 unaudited condensed consolidated financial statements are presented in millions of United States dollars ("US$ in millions"), unless otherwise stated. The condensed consolidated financial statements were approved for issue by the Board of Directors of the Company on August 14, 2026.

These condensed consolidated financial statements have not been audited.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

Basis of preparation

The condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB") and the applicable disclosure requirements of Appendix D2 to the Listing Rules. They should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards.

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

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation used in the preparation of the condensed consolidated financial statements for the six months ended June 30, 2026 are consistent with those adopted and as described in the Group's annual financial statements for the year ended December 31, 2025.

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

The preparation of condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated financial statements, the significant judgments made by management in the process of applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

The Group is exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2025. There have been no significant changes in any risk management policies since the year ended December 31, 2025.

Liquidity risk update

As at June 30, 2026, the Group had a net current liability of US$849 million, mainly resulting from the US$700 million outstanding principal under the 2027 Senior Notes due March 8, 2027. The Group has sufficient liquidity in place, including total unrestricted cash and cash equivalents of US$851 million as at June 30, 2026, as well as access to the HK$18.10 billion (approximately US$2.31 billion) available borrowing capacity under the 2024 SCL Revolving Facility, to repay its borrowings and interest when they fall due.

3. SEGMENT INFORMATION

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

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

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

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. SEGMENT INFORMATION (CONTINUED)

The Group's segment information is as follows:

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Ferry and other operations	Total
				US$ in millions			
For the six months ended June 30, 2026							
Casino	1,013	1,132	341	271	173	—	2,930
Rooms	94	204	65	58	9	—	430
Mall(i)	128	48	9	81	—	—	266
Food and beverage	34	65	28	15	5	—	147
Convention, ferry, retail and other	31	15	4	2	1	53	106
Total net revenue from external customers	1,300	1,464	447	427	188	53	3,879
Inter-segment revenues(ii)	1	—	—	—	—	18	19
Total net revenue including inter-segment revenues	1,301	1,464	447	427	188	71	3,898
Less:							
Gaming tax	494	619	182	177	84	—	1,556
Payroll and related(iii)	237	230	102	61	55	18	703
Other expenses	167	200	79	55	29	44	574
Total segment expenses	898	1,049	363	293	168	62	2,833
Segment adjusted property EBITDA(iv)	403	415	84	134	20	9	1,065
Share-based compensation, net of amounts capitalized(v)							(6)
Corporate expense							(93)
Depreciation and amortization							(400)
Net foreign exchange losses							(5)
Loss on disposal(vi)							(3)
Operating profit							558
Interest income							15
Finance costs, net of amounts capitalized							(170)
Profit before income tax							403
Income tax expense							(5)
Profit for the period attributable to equity holders of the Company							398

3. SEGMENT INFORMATION (CONTINUED)

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

3. SEGMENT INFORMATION (CONTINUED)

(i) Of this amount, US$228 million (six months ended June 30, 2025: US$212 million) was related to income from right-of-use and US$38 million (six months ended June 30, 2025: US$37 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 expenses exclude share-based payment expense of US$6 million, payroll expense included in corporate expense of US$8 million and pre-opening expense of nil (six months ended June 30, 2025: US$5 million, US$7 million and US$1 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$4 million and cash-settled share-based payment expense, net of amount capitalized of US$2 million (six months ended June 30, 2025: US$4 million and US$1 million, respectively).

(vi) The amount includes loss on disposal of property and equipment and investment properties.

3. SEGMENT INFORMATION (CONTINUED)

	Six months ended June 30, 2026	2025
	US$ in millions (Unaudited)	
Depreciation and amortization		
The Venetian Macao	**87**	90
The Londoner Macao	**191**	187
The Parisian Macao	**73**	68
The Plaza Macao	**33**	34
Sands Macao	**12**	11
Ferry and other operations	**4**	5
	400	395

	Six months ended June 30, 2026	2025
	US$ in millions (Unaudited)	
Capital expenditures		
The Venetian Macao	**103**	85
The Londoner Macao	**39**	228
The Parisian Macao	**21**	9
The Plaza Macao	**6**	5
Sands Macao	**5**	6
	174	333

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

	June 30 2026,	December 31, 2025
	US$ in millions	
	(Unaudited)	(Audited)
Total assets		
The Venetian Macao	**2,332**	2,679
The Londoner Macao	**4,351**	4,652
The Parisian Macao	**1,580**	1,651
The Plaza Macao	**944**	966
Sands Macao	**259**	257
Ferry and other operations	**162**	366
	9,628	10,571

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

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	US$ in millions	
	(Unaudited)	
Current income tax expense		
Payment in lieu of Macao complementary tax on deemed dividends	**7**	6
Deferred income tax benefit	**(2)**	(6)
Income tax expense	**5**	—

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.

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 stipulated 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.

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. The Group anticipates a similar shareholder dividend tax agreement will be entered into for 2026 and 2027. However, there is no assurance such agreement will be entered into.

5. EARNINGS PER SHARE

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

	Six months ended June 30, 2026 (Unaudited)	2025
Profit attributable to equity holders of the Company (US$ in millions)	**398**	413
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)]	**US4.92 cents**	US5.10 cents
	HK38.58 cents	HK40.03 cents
Earnings per share, diluted[(i)]	**US4.92 cents**	US5.10 cents
	HK38.58 cents	HK40.03 cents

(i) The translation of US$ amounts into HK$ amounts has been made at the exchange rate of US$1.00 to HK$7.8406 (six months ended June 30, 2025: US$1.00 to HK$7.8498).

6. DIVIDENDS

On May 22, 2025, the Shareholders approved a final dividend of HK$0.25 (approximately US$0.032 at exchange rate in effect at the time of the transaction) 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 at exchange rate in effect at the time of the transaction), was paid on June 20, 2025 (approximately US$260 million at exchange rate in effect at the time of the transaction).

On May 15, 2026, the Shareholders approved a final dividend of HK$0.50 (approximately US$0.064 at exchange rate in effect at the time of the transaction) per Share for the year ended December 31, 2025 to Shareholders whose names appeared on the register of members of the Company on May 22, 2026. The final dividend, amounting in aggregate to HK$4.05 billion (approximately US$517 million at exchange rate in effect at the time of the transaction), was paid on June 12, 2026.

On August 14, 2026, the Board resolved to declare an interim dividend of HK$0.50 (approximately US$0.064 based on average exchange rates in August 2026) per Share to Shareholders whose names appear on the register of members of the Company on September 18, 2026. The interim dividend, amounting in aggregate to HK$4.05 billion (approximately US$516 million based on average exchange rates in August 2026), is expected to be paid on October 9, 2026.

7. PROPERTY AND EQUIPMENT, NET

During the six months ended June 30, 2026, the Group had additions of property and equipment with a cost of US$190 million and disposed property and equipment with a net book value of US$6 million (six months ended June 30, 2025: US$306 million and US$2 million, respectively).

8. INTANGIBLE ASSETS, NET

	June 30, 2026	December 31, 2025
	US$ in millions	
	(Unaudited)	(Audited)
Concession — gaming license	**495**	499
Less: accumulated amortization	**(173)**	(149)
Concession — gaming license, net	**322**	350
Computer software	**209**	202
Less: accumulated amortization	**(169)**	(160)
Computer software, net	**40**	42
Londoner Grand franchise rights	**57**	57
Less: accumulated amortization	**(6)**	(4)
Londoner Grand franchise rights, net	**51**	53
	413	445

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. TRADE RECEIVABLES, NET

The following is the aging analysis of trade receivables, net of provision for expected credit losses of US$111 million (December 31, 2025: US$92 million) based on date of credit granted or invoice date:

	June 30, 2026	December 31, 2025
	US$ in millions	
	(Unaudited)	(Audited)
0–30 days	**126**	179
31–60 days	**32**	53
61–90 days	**34**	41
Over 90 days	**107**	54
	299	327

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

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

10. TRADE AND OTHER PAYABLES

	Note	**June 30, 2026**	December 31, 2025
		US$ in millions	
		(Unaudited)	(Audited)
Trade payables		**53**	44
Customer deposits and other deferred revenue(i)		**546**	493
Gaming license liability(ii)		**394**	446
Other tax payables		**250**	289
Accrued employee benefit expenses		**151**	194
Construction payables and accruals		**100**	76
Outstanding chip liability(i)		**85**	127
Interest payables		**68**	84
Franchise liability(iii)		**54**	55
Loyalty program liability(i)		**23**	21
Cross-currency interest rate swap fair value liabilities		**22**	62
Casino liabilities		**16**	21
Payables to related companies	13(b)	**16**	19
Other payables and accruals		**96**	101
		1,874	2,032
Less: non-current portion		**(498)**	(598)
Current portion		**1,376**	1,434

10. TRADE AND OTHER PAYABLES (CONTINUED)

(i) These balances represent the Group's main types of liabilities associated with contracts with customers. With the exception of mall deposits, which typically extend beyond a year based on the terms of the lease, these liabilities are generally expected to be recognized as revenue or redeemed for cash within one year of being purchased, earned or deposited.

(ii) 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$328 million and current liability of US$66 million as at June 30, 2026 (December 31, 2025: US$379 million and US$67 million, respectively). The corresponding intangible asset recognized is disclosed in Note 8.

(iii) The balance represents the present value of future contractual payments under the franchise agreement relating to the right to operate the Londoner Grand as a franchise under Marriott's "Luxury Collection Hotel" brand, consisting of non-current liability of US$51 million and current liability of US$3 million as at June 30, 2026 (December 31, 2025: US$52 million and US$3 million, respectively). The corresponding intangible asset recognized is disclosed in Note 8.

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

	June 30, 2026	December 31, 2025
	US$ in millions	
	(Unaudited)	(Audited)
0–30 days	**50**	37
31–60 days	**2**	6
61–90 days	**1**	1
	53	44

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. BORROWINGS

	June 30, 2026	December 31, 2025
	US$ in millions	
	(Unaudited)	(Audited)
Senior Notes		
3.800% Senior Notes due January 8, 2026	—	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 loans	1,756	1,614
Lease liabilities	164	177
	6,470	7,141
Unamortized deferred financing costs	(37)	(44)
	6,433	7,097
Less: current portion		
Senior Notes	700	800
Bank loans	49	49
Lease liabilities	19	24
	768	873
Unamortized deferred financing costs	(1)	—
	767	873
Non-current portion	5,666	6,224

Senior Notes

In January 2026, proceeds from the drawdown of the 2024 SCL Revolving Facility and cash on hand, as described below, were used to repay the outstanding principal amount of the 2026 Senior Notes totaling US$800 million and pay accrued interest.

11. BORROWINGS (CONTINUED)

2024 SCL Credit Facility

As at June 30, 2026, the Company was in compliance with all debt covenants of the 2024 SCL Credit Facility.

2024 SCL Term Loan Facility

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). For the six months ended June 30, 2026, the Company repaid US$24 million toward the 2024 SCL Term Loan Facility (six months ended June 30, 2025: nil).

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.

2024 SCL Revolving Facility

In January 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.

During the six months ended June 30, 2026, the Company repaid HK$4.80 billion (approximately US$613 million at exchange rates in effect at the time of the transaction) toward the outstanding balance under the 2024 SCL Revolving Facility.

As at June 30, 2026, the Company had HK$1.40 billion (approximately US$179 million) outstanding balance and HK$18.10 billion (approximately US$2.31 billion) of available borrowing capacity under the 2024 SCL Revolving Facility.

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 as at June 30, 2026. 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.

12. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

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

	June 30, 2026	December 31, 2025
	US$ in millions	
	(Unaudited)	(Audited)
Contracted but not provided for	**416**	367

(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$4.44 billion). Of this total, 33.39 billion patacas (approximately US$4.13 billion) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

The Macao government conducts annual audits to verify qualified concession investments for the prior year. For the years ended December 31, 2024 and 2023, approximately 5.80 billion patacas (approximately US$718 million at exchange rates in effect on June 30, 2026), was confirmed as qualified spend under the Concession. For the year ended December 31, 2025, the Group spent approximately 2.52 billion patacas (approximately US$312 million at exchange rates in effect on June 30, 2026); however, as at the date of this report, the audit process for the 2025 investments is in progress 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.

13. RELATED PARTY TRANSACTIONS

There has been no significant changes to the arrangements of related party transactions during the six months ended June 30, 2026. Refer to 2025 annual report for details on the arrangements. The Group had the following significant transactions with related parties during the period:

(a) Transactions during the period

(i) Management fee income and expenses

During the six months ended June 30, 2026, management fee income charged to LVS and fellow subsidiaries was US$1 million and US$3 million, respectively (six months ended June 30, 2025: US$1 million and US$3 million, respectively).

During the six months ended June 30, 2026, management fee expenses incurred from services provided by LVS and fellow subsidiaries were US$18 million and US$5 million, respectively (six months ended June 30, 2025: US$14 million and US$4 million, respectively).

(ii) Key management personnel remuneration

No transactions have been entered into with the Directors of the Company (being the key management personnel) during the six months ended June 30, 2026 other than the emoluments of US$10 million (six months ended June 30, 2025: US$9 million) paid or payable to them (being the key management personnel remuneration). In addition, 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 six months ended June 30, 2026, US$2 million (six months ended June 30, 2025: US$2 million) and US$1 million (six months ended June 30, 2025: 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.

(iii) Royalty fees

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. During the six months ended June 30, 2026, the Group incurred US$64 million (six months ended June 30, 2025: US$54 million) of royalty fees under the International Trademark License Agreement.

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

	Note	**June 30, 2026**	December 31, 2025
		US$ in millions	
		(Unaudited)	(Audited)
Payables to related companies:			
LVS		**15**	18
Fellow subsidiaries		**1**	1
	10	**16**	19

The payables to related companies are unsecured, interest-free and have a credit term of 90 days (December 31, 2025: same).

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The estimated fair value of the Group's Senior Notes as at June 30, 2026 was approximately US$4.44 billion (December 31, 2025: US$5.28 billion), compared with its carrying value of US$4.55 billion (December 31, 2025: US$5.35 billion).

During the year ended December 31, 2024, the Company entered into cross-currency interest rate swap agreements, designated as hedges of the cash flows related to portions of the Senior Notes due 2027 through 2031 (the "2024 Swaps"). As at June 30, 2026, the 2024 Swaps had a total notional value of US$3.41 billion and will expire in line with the maturity dates of the underlying Senior Notes.

During the six months ended June 30, 2026, the Company executed additional HKD/USD forwards, designated as hedges of portions of the cash flows related to the senior notes due 2028 through 2031 (the "Forwards"). As at June 30, 2026, the Forwards had a total notional value of US$527 million and will expire in line with the maturity dates of the related hedged cash flows.

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

As at June 30, 2026, total fair value of the FX Swaps (excluding the accrued interest portion of the fair value related to the periodic interest payment swaps) was US$22 million recorded in "Trade and other payables — non-current". Total fair value of the Forwards was US$3 million recorded in "Prepayment and other assets, net — non-current". As at December 31, 2025, total fair value of the FX Swaps was US$62 million recorded as a liability in "Trade and other payables — non-current". The estimated fair value was based on level 2 inputs (quoted prices in markets that are not active) (December 31, 2025: same).

During the six months ended June 30, 2025, cross-currency interest rate swap agreement entered into in 2021 with a notional value of US$1.0 billion, designated as a hedge of the cash flows related to a portion of the 2025 Senior Notes and expired in line with the contractual maturity date of the underlying notes, had its hedge accounting discontinued in June 2025 when the Company redeemed the underlying notes. As a result, the related US$6 million net loss previously recorded to "other comprehensive income/(loss)" ("OCI") in the accompanying condensed consolidated balance sheets under hedge accounting was reclassified into "Other expenses, gains and losses" in the accompanying condensed consolidated income statement for the six months ended June 30, 2025.

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
"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$2.49 billion) unsecured revolving credit facility and a HK$12.95 billion (approximately US$1.65 billion) unsecured term loan facility
"2024 SCL Revolving Facility"	the HK$19.50 billion (approximately US$2.49 billion) unsecured revolving credit facility made available to the Company under the 2024 SCL Credit Facility
"2024 SCL Term Loan Facility"	the HK$12.95 billion (approximately US$1.65 billion) unsecured term loan facility made available to the Company under the 2024 SCL Credit Facility. Upon the drawdown of HK$12.75 billion (approximately US$1.63 billion) on June 5, 2025, the remaining HK$200 million (approximately US$25.51 million) of this facility was canceled
"adjusted property EBITDA"	adjusted property EBITDA, which is a non-IFRS financial measure, is profit or loss attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains or losses, impairment loss on property and equipment, gain or loss on disposal of property and equipment, investment properties and intangible assets, interest income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS 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 3 — Segment Information"

6. GLOSSARY

"ADR" or "average daily rate"	the average daily rate per occupied room in a given time period, calculated as room revenue divided by the number of rooms sold
"Board"	the board of Directors
"Capex Committee"	Sands China Capital Expenditure Committee of the Company
"casino(s)"	a gaming facility that provides casino games consisting of table games operated in VIP areas or mass market areas, electronic games, slot machines and other casino games
"Chief Executive"	a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the board of directors for the conduct of the business of the Company
"chip(s)"	tokens issued by a casino to players in exchange for cash or credit, which are used to place bets on gaming tables, in lieu of cash
"Code"	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
"Company", "our", "we", "us", "SCL" or "Sands China"	Sands China Ltd., an exempted company with limited liability incorporated in the Cayman Islands on July 15, 2009, the Shares of which are listed on the Main Board of the Stock Exchange. This definition includes all of Sands China Ltd.'s subsidiaries, except where the context otherwise requires. In contexts related to gaming operations, the Subconcession, or the Concession, "we", "us", or "our" refers specifically to VML
"Company Code"	the Company's own securities trading code for securities transactions by the Directors and relevant employees
"Concession" or "Concession Contract"	the Concession Contract dated December 16, 2022 for the operation of casino games of chance in Macao effective January 1, 2023, by and between the Macao government and VML
"Concessionaire(s)"	the holder(s) of a concession for the operation of casino games of chance in Macao
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"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

6. GLOSSARY

"CSL2"	our subsidiary, Cotai Strip Lot 2 Apart Hotel (Macau) Limited, a public company limited by shares *(sociedade anónima)* incorporated in Macao on October 27, 2008, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate
"Deeds of Reversion"	the public deeds executed by each of VML, VCL, VOL and CSL2 on December 30, 2022 pursuant to which each of VML, VCL, VOL and CSL2 agreed, pursuant to article 40 of the Gaming Law and our Subconcession Contract, to revert to Macao the Gaming Assets without compensation and free of any liens or charges upon the expiry of the term of the Subconcession Contract, as amended by the Subconcession Extension Contract
"Deloitte"	Deloitte Touche Tohmatsu, Certified Public Accountants, Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
"DICJ"	Gaming Inspection and Coordination Bureau ("Direcção de Inspecção 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 June 30, 2026, for the purposes of illustration only, in this Interim Report at: US$1.00: HK$7.8406 US$1.00: MOP8.0758 HK$1.00: MOP1.03
"Four Seasons Hotel Macao"	the Four Seasons Hotel Macao, which is managed and operated by FS Macau Lda., an affiliate of Four Seasons Hotels Limited
"Galaxy"	Galaxy Casino, S.A., one of the six Concessionaires
"gaming area(s)"	a gaming facility that provides casino games consisting of table games operated in VIP areas or mass market areas, electronic games, slot machines and other casino games, including gaming supporting areas
"Gaming Assets"	a total area of approximately 136,000 square meters of casinos, gaming areas and gaming support areas located at the Sands Macao, The Venetian Macao, The Parisian Macao, The Plaza Macao and The Londoner Macao, and gaming equipment located therein

"Gaming Law"	the Law No. 16/2001 (the Juridical System for Operation of Casino Games of Chance), as amended by the Law No. 7/2022
"gaming promoter(s)"	individuals or corporations licensed by and registered with the Macao government to promote games of fortune and chance to patrons, through the arrangement of certain services, including extension of credit (regulated by Law No. 5/2004), transportation, accommodation, dining and entertainment, whose activity is regulated by Law No. 16/2022 and Administrative Regulation No. 55/2022
"Group"	the Company and its subsidiaries from time to time
"Handover Record"	a record executed between the Macao government and VML pursuant to which the use of the Gaming Assets was granted to VML for the duration of the Concession
"HK$" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards as issued by the International Accounting Standards Board
"integrated resort(s)"	a resort which provides customers with a combination of hotel accommodations, casinos or gaming areas, retail and dining facilities, MICE space, entertainment venues and spas
"International Trademark License Agreement"	the international trademark license agreement dated December 2, 2022 entered into among LVS, VML, VCL, VOL and CSL2 (as renewed from time to time)
"Latest Practicable Date"	August 14, 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)
"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

6. GLOSSARY

"LVS Term Loan"	the intercompany term loan agreement dated July 11, 2022 entered into between LVS and our Company, in the amount of US$1.0 billion, which the Company made a voluntary repayment in full on March 27, 2025
"Macao"	the Macao Special Administrative Region
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the GEM of the Stock Exchange
"mass market player(s)"	Non-Rolling Chip and slot players
"MICE"	Meetings, Incentives, Conventions and Exhibitions, an acronym commonly used to refer to tourism involving large groups brought together for an event or corporate meeting
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"MOP" or "pataca(s)"	Macao pataca, the lawful currency of Macao
"premium player(s)"	Rolling Chip players who have a direct relationship with gaming operators and typically participate in gaming activities in casinos or gaming areas without the use of gaming promoters
"Prospectus"	our Listing prospectus dated November 16, 2009, which is available from the Company's website
"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 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

"Senior Notes"	senior unsecured notes issued by the Company or, where relevant, any or all of: (i) the three series of senior unsecured unregistered notes in an aggregate principal amount of US$5,500,000,000 issued on August 9, 2018, consisting of US$1,800,000,000 of 4.600% Senior Notes due August 8, 2023, US$1,800,000,000 of 5.125% Senior Notes due August 8, 2025 and US$1,900,000,000 of 5.400% Senior Notes due August 8, 2028. Pursuant to an exchange offer launched on December 21, 2018 and which expired on January 25, 2019, US$1,695,850,000 of 4.600% Senior Notes due August 8, 2023, US$1,786,475,000 of 5.125% Senior Notes due August 8, 2025 and US$1,892,760,000 of 5.400% Senior Notes due August 8, 2028, were exchanged for new notes that were registered under the U.S. Securities Act of 1933, on January 29, 2019, and pursuant to the filing of a Form 15F with the SEC on April 23, 2019, had their reporting obligations under Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, terminated. The US$1,800,000,000 of 4.600% Senior Notes due August 8, 2023 were fully redeemed on September 24, 2021. The Company repurchased part of the US$1,786,475,000 5.125% registered Senior Notes due August 8, 2025 in the principal amount of US$175,000,000 between April to June 2024, pursuant to which the principal amount of these registered Senior Notes was reduced to US$1,611,475,000, and the outstanding balance was fully redeemed on June 11, 2025; (ii) the two series of senior unsecured unregistered notes in an aggregate principal amount of US$1,500,000,000 issued on June 4, 2020, consisting of US$800,000,000 of 3.800% Senior Notes due January 8, 2026 and US$700,000,000 of 4.375% Senior Notes due June 18, 2030. Pursuant to an exchange offer launched on December 23, 2020 and which expired on February 2, 2021, US$796,938,000 of 3.800% Senior Notes due January 8, 2026 and US$697,375,000 of 4.375% Senior Notes due June 18, 2030, were exchanged for new notes that were registered under the U.S. Securities Act of 1933, on February 4, 2021, and pursuant to the filing of a Form 15F with the SEC on March 26, 2021, had their reporting obligations under Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, terminated; 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
"Share(s)"	ordinary share(s) in our Company with a nominal value of US$0.01 each
"Shareholder(s)"	holder(s) of Share(s)

6. GLOSSARY

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