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# **SANDS CHINA LTD.**

## **金沙中國有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1928 and Note Stock Codes: 5141, 5142, 5727, 5733, 40246, 40247, 40584, 40585, 40852, 40853, 40854, 5413, 5414, 5415)**

### **INSIDE INFORMATION**

## **RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FIRST QUARTER ENDED MARCH 31, 2025**

This announcement is issued by Sands China Ltd. (“SCL” or our “**Company**” or “**Sands China**”) pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2024 Annual Report.

Our Company’s controlling shareholder, Las Vegas Sands Corp. (“LVS”), is a company listed on the New York Stock Exchange (the “**NYSE**”) in the United States. As at the date of this announcement, LVS beneficially owns approximately 72% of the issued share capital of our Company.

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

LVS has, on or about April 24, 2025 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2025 (the “**Quarterly Financial Results**”), held its first quarter 2025 Earnings Conference Call (the “**Earnings Call**”) and posted a first quarter Earnings Call presentation (the “**Presentation**”) on its website. If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit [https://www.sec.gov/Archives/edgar/data/1300514/000130051425000089/lvs\\_ex991x03312025.htm](https://www.sec.gov/Archives/edgar/data/1300514/000130051425000089/lvs_ex991x03312025.htm) or [https://s28.q4cdn.com/640198178/files/doc\\_financials/2025/q1/LVS-1Q-2025-Earnings-Release.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2025/q1/LVS-1Q-2025-Earnings-Release.pdf). If you wish to review the Presentation, please visit [https://s28.q4cdn.com/640198178/files/doc\\_financials/2025/q1/LVS-1Q-2025-Presentation-Deck.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2025/q1/LVS-1Q-2025-Presentation-Deck.pdf).

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

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

## **QUARTERLY FINANCIAL RESULTS EXTRACTS**

### **First Quarter Overview**

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “We continued to execute our strategic objectives during the quarter. We remain enthusiastic about our opportunities to deliver industry-leading growth in both Macao and Singapore in the years ahead as we execute our capital investment programs in both markets.

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

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

### **Sands China Ltd. Consolidated Financial Results**

On a US GAAP basis, total net revenues for SCL decreased 5.7% to US\$1.70 billion for the first quarter of 2025, compared to the first quarter of 2024. Net income for SCL was US\$202 million for the first quarter of 2025, compared to US\$297 million in the first quarter of 2024.

SCL’s adjusted property EBITDA was US\$535 million for the first quarter of 2025, compared to US\$610 million for the first quarter of 2024.

## **Other Factors Affecting Earnings<sup>(1)</sup>**

Interest expense, net of amounts capitalized, was US\$174 million for the first quarter of 2025, compared to US\$182 million in the prior year quarter. Our weighted average borrowing cost was 4.9% during the first quarter of 2025, compared to 5.0% during the first quarter of 2024.

## **Capital Expenditures<sup>(1)</sup>**

Capital expenditures during the first quarter totaled US\$379 million, including construction, development and maintenance activities of US\$197 million in Macao.

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

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

<b>The Venetian Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>March 31,</b>		<b>Change</b>
	<b>2025</b>	<b>2024</b>	
Revenues:			
Casino	\$ <b>495</b>	\$ 638	\$ (143)
Rooms	<b>53</b>	52	1
Food and beverage	<b>15</b>	17	(2)
Mall	<b>60</b>	54	6
Convention, retail and other	<b>15</b>	10	5
Net revenues	\$ <b>638</b>	\$ 771	\$ (133)
Adjusted Property EBITDA	\$ <b>225</b>	\$ 314	\$ (89)
EBITDA Margin %	<b>35.3%</b>	40.7%	(5.4) pts
<b>Gaming Statistics</b>			
<i>(US\$ in millions)</i>			
Rolling Chip volume	\$ <b>862</b>	\$ 1,035	\$ (173)
Rolling Chip win % <sup>(1)</sup>	<b>2.18%</b>	6.71%	(4.53) pts
Non-Rolling Chip drop	\$ <b>2,260</b>	\$ 2,414	\$ (154)
Non-Rolling Chip win %	<b>22.7%</b>	25.3%	(2.6) pts
Slot handle	\$ <b>1,404</b>	\$ 1,490	\$ (86)
Slot hold %	<b>4.0%</b>	3.9%	0.1 pts
<b>Hotel Statistics</b>			
<i>(US\$)</i>			
Occupancy %	<b>99.8%</b>	97.7%	2.1 pts
Average daily room rate (ADR)	\$ <b>204</b>	\$ 202	\$ 2
Revenue per available room (RevPAR)	\$ <b>204</b>	\$ 198	\$ 6

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

<b>The Londoner Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>402</b>	\$ 419	\$ (17)
Rooms	<b>73</b>	89	(16)
Food and beverage	<b>24</b>	27	(3)
Mall	<b>21</b>	16	5
Convention, retail and other	<b>9</b>	11	(2)
Net revenues	\$ <b>529</b>	\$ 562	\$ (33)
Adjusted Property EBITDA	\$ <b>153</b>	\$ 172	\$ (19)
EBITDA Margin %	<b>28.9%</b>	30.6%	(1.7) pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ <b>1,712</b>	\$ 1,879	\$ (167)
Rolling Chip win % <sup>(1)</sup>	<b>3.56%</b>	3.81%	(0.25) pts
Non-Rolling Chip drop	\$ <b>1,755</b>	\$ 1,915	\$ (160)
Non-Rolling Chip win %	<b>23.0%</b>	21.1%	1.9 pts
Slot handle	\$ <b>1,668</b>	\$ 1,624	\$ 44
Slot hold %	<b>3.5%</b>	4.0%	(0.5) pts
<b>Hotel Statistics</b> <sup>(2)</sup> <i>(US\$)</i>			
Occupancy %	<b>98.1%</b>	96.5%	1.6 pts
Average daily room rate (ADR)	\$ <b>291</b>	\$ 188	\$ 103
Revenue per available room (RevPAR)	\$ <b>286</b>	\$ 182	\$ 104

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

(2) During the three months ended March 31, 2025 and 2024, approximately 2,850 and 5,400 rooms, respectively, were available for occupancy.

<b>The Parisian Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 173	\$ 173	\$ —
Rooms	35	34	1
Food and beverage	12	14	(2)
Mall	5	7	(2)
Convention, retail and other	2	2	—
Net revenues	\$ 227	\$ 230	\$ (3)
Adjusted Property EBITDA	\$ 66	\$ 71	\$ (5)
EBITDA Margin %	29.1%	30.9%	(1.8) pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ 709	\$ 16	\$ 693
Rolling Chip win % <sup>(1)</sup>	4.25%	4.58%	(0.33) pts
Non-Rolling Chip drop	\$ 728	\$ 805	\$ (77)
Non-Rolling Chip win %	21.0%	22.4%	(1.4) pts
Slot handle	\$ 889	\$ 663	\$ 226
Slot hold %	3.7%	4.4%	(0.7) pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	99.8%	95.4%	4.4 pts
Average daily room rate (ADR)	\$ 154	\$ 156	\$ (2)
Revenue per available room (RevPAR)	\$ 154	\$ 148	\$ 6

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

<b>The Plaza Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 132	\$ 70	\$ 62
Rooms	29	25	4
Food and beverage	7	8	(1)
Mall	39	38	1
Convention, retail and other	1	1	—
Net revenues	\$ 208	\$ 142	\$ 66
Adjusted Property EBITDA	\$ 74	\$ 36	\$ 38
EBITDA Margin %	35.6%	25.4%	10.2 pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ 2,132	\$ 2,500	\$ (368)
Rolling Chip win % <sup>(1)</sup>	2.40%	(0.58)%	2.98 pts
Non-Rolling Chip drop	\$ 686	\$ 593	\$ 93
Non-Rolling Chip win %	22.2%	26.2%	(4.0) pts
Slot handle	\$ 21	\$ 1	\$ 20
Slot hold %	2.2%	16.2%	(14.0) pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	97.2%	85.4%	11.8 pts
Average daily room rate (ADR)	\$ 502	\$ 482	\$ 20
Revenue per available room (RevPAR)	\$ 488	\$ 412	\$ 76

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

<b>Sands Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>68</b>	\$ 69	\$ (1)
Rooms	<b>5</b>	4	1
Food and beverage	<b>2</b>	3	(1)
Net revenues	\$ <b>75</b>	\$ 76	\$ (1)
Adjusted Property EBITDA	\$ <b>10</b>	\$ 12	\$ (2)
EBITDA Margin %	<b>13.3%</b>	15.8%	(2.5) pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ <b>59</b>	\$ 11	\$ 48
Rolling Chip win % <sup>(1)</sup>	<b>4.23%</b>	3.41%	0.82 pts
Non-Rolling Chip drop	\$ <b>380</b>	\$ 399	\$ (19)
Non-Rolling Chip win %	<b>15.6%</b>	15.9%	(0.3) pts
Slot handle	\$ <b>582</b>	\$ 523	\$ 59
Slot hold %	<b>2.9%</b>	3.2%	(0.3) pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>98.8%</b>	98.5%	0.3 pts
Average daily room rate (ADR)	\$ <b>174</b>	\$ 176	\$ (2)
Revenue per available room (RevPAR)	\$ <b>172</b>	\$ 173	\$ (1)

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

## Asian Retail Mall Operations

	For the Three Months Ended March 31, 2025					Trailing Twelve Months March 31, 2025
	Gross Revenue <sup>(1)</sup>	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. <sup>(2)</sup>
<i>(US\$ in millions except per square foot data)</i>						
Shoppes at Venetian	\$ 59	\$ 52	88.1%	821,670	84.4%	\$ 1,588
Shoppes at Four Seasons						
Luxury Retail	29	27	93.1%	164,144	100.0%	5,938
Other Stores	10	9	90.0%	97,754	91.0%	2,108
	39	36	92.3%	261,898	96.6%	4,724
Shoppes at Londoner <sup>(3)</sup>	21	18	85.7%	517,610	75.1%	1,356
Shoppes at Parisian <sup>(3)</sup>	5	3	60.0%	259,953	76.4%	482
Total Cotai in Macao	124	109	87.9%	1,861,131	82.4%	1,922
The Shoppes at Marina Bay Sands <sup>(4)</sup>	62	55	88.7%	622,561	98.8%	2,845
Total	\$ 186	\$ 164	88.2%	2,483,692	86.5%	\$ 2,215

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

- (1) Gross revenue figures are net of intersegment revenue eliminations.
- (2) Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.
- (3) During the three months ended March 31, 2025, approximately 49,000 and 37,000 square feet of space at the Shoppes at Londoner and the Shoppes at Parisian, respectively, was removed from the gross leasable area as it was taken off the market and not available for leasing.
- (4) Marina Bay Sands is not part of the SCL group.

## **HIGHLIGHTS FROM THE QUESTIONS AND ANSWERS SESSION OF THE EARNINGS CALL**

In response to a question regarding LVS' acquisition of SCL shares, Mr. Patrick Dumont, President and Chief Operating Officer of LVS, indicated that LVS intends to continue its share purchase program with the objective of increasing its ownership stake in SCL towards 74.9%.

### **FORWARD-LOOKING STATEMENTS**

This announcement may contain forward-looking statements. These forward-looking statements include the discussions of LVS group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this announcement, the words "anticipates", "believes", "estimates", "expects", "intends", "look forward to", "plans", "positions", "remains", "seeks", "will" and similar expressions, as they relate to LVS or its management, are intended to identify forward-looking statements. Although LVS believes these forward-looking statements are reasonable, neither LVS nor the Company can assure you any forward-looking statements will prove to be correct. These statements represent LVS's expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve a number of risks, uncertainties or other factors beyond LVS's or the Company's control, which may cause LVS's or the Company's actual results, performance, achievements or other expectations to be materially different from any future results, performance, achievements or other expectations expressed or implied by these forward-looking statements. These factors include, but are not limited to, the risks associated with: our concession in Macao and amendments to Macao's gaming laws; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities, execute our capital expenditure programs at our existing properties and produce future returns; government regulation; the extent to which the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong; the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the collectability of our outstanding loan receivable; limitations on the transfers of cash to and from our subsidiaries; limitations of the pataca exchange markets; restrictions on the export of the renminbi; and other risks and uncertainties detailed in our Company's prospectus dated November 16, 2009 and our 2024 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statement is made. We assume no obligation to update any forward-looking statements and information.

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

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

Macao, April 24, 2025

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

*Executive Directors:*

Wong Ying Wai  
Chum Kwan Lock, Grant

*Non-Executive Directors:*

Robert Glen Goldstein  
Charles Daniel Forman

*Independent Non-Executive Directors:*

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

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