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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)

PRELIMINARY ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024, PROPOSED FINAL DIVIDEND AND CLOSURES OF REGISTER OF MEMBERS

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Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2023 annual report and/or 2024 interim report.

1. FINANCIAL RESULTS SUMMARY

- Total net revenues for the Group were US\$7.08 billion (HK\$54.99 billion) for the year ended December 31, 2024, an increase of 8.4%, compared to US\$6.53 billion (HK\$51.06 billion) for the year ended December 31, 2023.
- Profit for the Group was US\$1.05 billion (HK\$8.12 billion) for the year ended December 31, 2024, an increase of 51.0%, compared to US\$692 million (HK\$5.41 billion) for the year ended December 31, 2023.
- Adjusted property EBITDA for the Group was US\$2.33 billion (HK\$18.09 billion) for the year ended December 31, 2024, an increase of 4.7%, compared to US\$2.23 billion (HK\$17.39 billion) for the year ended December 31, 2023.

Note: The translation of US\$ amounts into HK\$ amounts or vice versa has been made at the rate of US\$1.00 to HK\$7.7664 (2023: US\$1.00 to HK\$7.8140) for the purposes of illustration only.

2. CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Sands China Ltd., I am pleased to provide an update on the Company's financial and operating results in 2024 and the execution of our strategic objectives during the year.

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

The lifting of travel restrictions beginning in 2023 enabled a recovery in travel and tourism spending in Macao. That recovery continued in 2024. Visitation to Macao was approximately 35 million visits in 2024, compared to approximately 28 million visits in 2023 and approximately 6 million visits in 2022.

The Company's operations in Macao in 2024 were positively impacted by the recovery in travel and tourism spending. Total net revenues for the Company were US\$7.08 billion, an increase of 8.4% compared to US\$6.53 billion in 2023. We recorded adjusted property EBITDA of US\$2.33 billion for 2024, up 4.7% compared to adjusted property EBITDA of US\$2.23 billion for 2023.

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

The Company's ten-year gaming concession was implemented in early 2023, and we have made substantial capital investments in the market in 2024. We are gratified by the opportunity to continue our decades-long commitment to making investments that enhance the tourism appeal of Macao and support its development as a world center of tourism. We have already invested approximately US\$17 billion to deliver on our promise to help Macao in its economic diversification and its continued evolution into Asia's leading leisure and business tourism destination. Our investment includes more than 10,000 hotel rooms and suites, approximately 2.1 million square feet of retail-mall offerings and approximately 1.7 million square feet of MICE capacity.

The Company remains deeply confident in the future of Macao and considers Macao an ideal market for additional capital investment. We have committed to spending approximately US\$4.50 billion on a combination of capital and operating investments in Macao during the current concession period from 2023 through 2032.

The easing of travel restrictions had a positive impact on the market throughout 2024. We believe the Macao market will benefit from continued recovery in travel and tourism spending, as the meaningful infrastructure investments being made in Macao and throughout the Greater Bay Area continue to benefit the region.

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

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

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

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

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

Robert Glen Goldstein
Chairman of the Board

February 21, 2025

3. OVERVIEW AND BUSINESS UPDATE

Overview and Outlook

The Macao government announced total visitation from mainland China to Macao was 24.5 million during the year ended December 31, 2024, an increase of approximately 28.6% compared to 2023. The increased visitation was due to a more favorable travel environment that included further recovery in scheduled airline capacity to Macao Airport and other airports that serve the Macao market, more frequent ferry services to Macao from locations, such as Hong Kong, and increases in flexibility and availability of certain visa types. The Macao government also announced gross gaming revenue was 226.78 billion patacas (approximately US\$28.35 billion) during the year ended December 31, 2024, an increase of approximately 23.9% as compared to 2023.

Development Projects

The Group continues work on Phase II of The Londoner Macao, with the Londoner Grand casino opened on September 26, 2024. In September 2024, we announced the unveiling of the Londoner Grand, which represents the conversion of the Sheraton Grand Macao into Macao's first Marriott International Luxury Collection hotel. Upon completion, the Londoner Grand will have 2,405 rooms and suites. As of December 31, 2024, more than 300 newly renovated rooms and suites were available for occupancy at the Londoner Grand, and an additional 700 renovated rooms and suites became available in late January 2025 before the Chinese New Year. These projects have a total estimated cost of US\$1.2 billion and are expected to be substantially completed during the first half of 2025.

In November 2024, the newly renovated Venetian Arena reopened, providing a seating capacity of 14,000, well-suited for large-scale live entertainment, world-class concerts and sporting events. The renovation includes luxurious VIP suites and related amenities, enhanced acoustics and advanced lighting systems, making it one of the most technologically advanced arenas in Asia.

4. MANAGEMENT DISCUSSION AND ANALYSIS

OUR EXISTING OPERATIONS

Our operations consist of The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao, Sands Macao and other operations that support these properties, including our high-speed Cotai Water Jet ferry services operating between Hong Kong and Macao. The following table sets forth data on our existing operations as at December 31, 2024:

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Total
Opening date	August 2007	April 2012 ⁽ⁱ⁾	September 2016	August 2008 ⁽ⁱⁱⁱ⁾	May 2004	
Hotel rooms and suites	2,841	4,426 ⁽ⁱⁱ⁾	2,333	649	238	10,487
Paiza suites	64	—	208	—	51	323
Paiza mansions	—	—	—	19	—	19
MICE (<i>square feet</i>)	1,200,000	358,000	62,000	28,000	—	1,648,000
Theater (<i>seats</i>)	1,800	1,701	1,200	—	650	5,351
Arena (<i>seats</i>)	14,000	6,000	—	—	—	20,000
Total retail (<i>square feet</i>)	952,000	566,000	297,000	262,000	50,000	2,127,000
Number of shops	350	164	109	138	8	769
Number of restaurants and food outlets	60	50	24	10	10	154
Total gaming facility (<i>square feet</i>) ^(iv)	503,000	400,000	272,000	108,000	176,000	1,459,000
Gaming units ^(v) :						
Tables	678	513	267	105	117	1,680
Slots	1,140	1,281	900	13	366	3,700

(i) The Londoner Macao consists of the Conrad tower, the St. Regis tower, the Baker tower and the Bond tower (formerly Sheraton's Sky and Earth tower). Conrad Macao and The St. Regis Macao opened in April 2012 and December 2015, respectively. The Londoner Macao Hotel located at the Conrad tower and Londoner Court located at the St. Regis tower opened in January 2021 and September 2021, respectively.

(ii) Includes 2,405 rooms and suites upon completion of the Londoner Grand. The Londoner Grand had more than 300 newly renovated rooms and suites available for occupancy as at December 31, 2024.

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

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

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

RESULTS OF OPERATIONS

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

Net Revenues

Our net revenues consisted of the following:

	Year ended December 31,		
	2024	2023	Percent change
	<i>US\$ in millions</i>		
Casino	5,346	4,841	10.4%
Rooms	774	761	1.7%
Mall	493	513	(3.9)%
Food and beverage	260	240	8.3%
Convention, ferry, retail and other	207	179	15.6%
Total net revenues	<u>7,080</u>	<u>6,534</u>	8.4%

Total net revenues were US\$7.08 billion for the year ended December 31, 2024, an increase of 8.4%, compared to US\$6.53 billion for the year ended December 31, 2023.

Our net casino revenues for the year ended December 31, 2024 were US\$5.35 billion, an increase of 10.4%, compared to US\$4.84 billion for the year ended December 31, 2023. The increase was primarily attributable to increased table games and slot volumes as a result of higher visitation across our properties, partially offset by decreases in rolling chip win and slot hold percentages.

The following table summarizes the results of our casino activity:

	Year ended December 31,		
	2024	2023	Change
	US\$ in millions		
The Venetian Macao			
Total net casino revenues	2,282	2,151	6.1%
Non-Rolling Chip drop	9,299	8,711	6.8%
Non-Rolling Chip win percentage	24.7%	24.2%	0.5 pts
Rolling Chip volume	3,701	4,546	(18.6)%
Rolling Chip win percentage ⁽ⁱ⁾	4.43%	4.44%	(0.01) pts
Slot handle	5,946	5,066	17.4%
Slot hold percentage	3.8%	4.3%	(0.5) pts
The Londoner Macao			
Total net casino revenues	1,462	1,283	14.0%
Non-Rolling Chip drop	6,791	5,842	16.2%
Non-Rolling Chip win percentage	21.5%	21.3%	0.2 pts
Rolling Chip volume	7,633	7,336	4.0%
Rolling Chip win percentage ⁽ⁱ⁾	3.34%	2.99%	0.35 pts
Slot handle	6,057	5,290	14.5%
Slot hold percentage	3.8%	4.0%	(0.2) pts
The Parisian Macao			
Total net casino revenues	740	655	13.0%
Non-Rolling Chip drop	3,768	2,926	28.8%
Non-Rolling Chip win percentage	20.9%	21.4%	(0.5) pts
Rolling Chip volume ⁽ⁱⁱ⁾	244	968	(74.8)%
Rolling Chip win percentage ⁽ⁱ⁾	(7.82)%	7.14%	(14.96) pts
Slot handle	3,461	2,528	36.9%
Slot hold percentage	4.1%	3.9%	0.2 pts
The Plaza Macao			
Total net casino revenues	572	462	23.8%
Non-Rolling Chip drop	2,784	2,244	24.1%
Non-Rolling Chip win percentage	24.3%	23.6%	0.7 pts
Rolling Chip volume	9,311	6,860	35.7%
Rolling Chip win percentage ⁽ⁱ⁾	2.03%	2.27%	(0.24) pts
Slot handle	57	85	(32.9)%
Slot hold percentage	3.4%	5.9%	(2.5) pts
Sands Macao			
Total net casino revenues	290	290	—%
Non-Rolling Chip drop	1,597	1,575	1.4%
Non-Rolling Chip win percentage	16.6%	17.1%	(0.5) pts
Rolling Chip volume	131	108	21.3%
Rolling Chip win percentage ⁽ⁱ⁾	4.40%	6.11%	(1.71) pts
Slot handle	2,152	1,851	16.3%
Slot hold percentage	3.0%	3.1%	(0.1) pts

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

(ii) Most rolling chip gaming activities were relocated to other properties at the beginning of the second quarter of 2024.

Room revenues for the year ended December 31, 2024 were US\$774 million, an increase of 1.7%, compared to US\$761 million for the year ended December 31, 2023. The increase was mainly driven by increased occupancy rates, partially offset by a decrease in available rooms in connection with the conversion of the Sheraton towers to the Londoner Grand.

The following table summarizes the results of our room activity:

	Year ended December 31,		
	2024	2023	Change
	US\$ in millions, except average daily rate and revenue per available room		
The Venetian Macao			
Total room revenues	210	191	9.9%
Occupancy rate	98.1%	94.5%	3.6 pts
Average daily rate (in US\$)	203	208	(2.4)%
Revenue per available room (in US\$)	199	196	1.5%
The Londoner Macao⁽ⁱ⁾			
Total room revenues	302	324	(6.8)%
Occupancy rate	96.4%	80.4%	16.0 pts
Average daily rate (in US\$)	216	196	10.2%
Revenue per available room (in US\$)	208	158	31.6%
The Parisian Macao			
Total room revenues	137	135	1.5%
Occupancy rate	97.3%	93.0%	4.3 pts
Average daily rate (in US\$)	153	158	(3.2)%
Revenue per available room (in US\$)	149	147	1.4%
The Plaza Macao			
Total room revenues	107	94	13.8%
Occupancy rate	91.1%	81.5%	9.6 pts
Average daily rate (in US\$)	486	485	0.2%
Revenue per available room (in US\$)	443	396	11.9%
Sands Macao			
Total room revenues	18	17	5.9%
Occupancy rate	99.0%	95.8%	3.2 pts
Average daily rate (in US\$)	174	171	1.8%
Revenue per available room (in US\$)	172	164	4.9%

(i) During the year ended December 31, 2024, a daily average of approximately 1,850 rooms were excluded from available rooms in connection with the conversion of the Sheraton Grand Macao to the Londoner Grand.

Mall revenues for the year ended December 31, 2024 were US\$493 million, a decrease of 3.9%, compared to US\$513 million for the year ended December 31, 2023. The decrease was primarily driven by a decrease in overage rent, partially offset by increase in base rent.

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

	Year ended December 31,		
	2024	2023	Change
	<i>US\$ in millions, except per square foot amount</i>		
Shoppes at Venetian			
Total mall revenues	230	227	1.3%
Mall gross leasable area (<i>in square feet</i>)	822,424	818,686	0.5%
Occupancy	85.7%	79.7%	6.0 pts
Base rent per square foot (<i>in US\$</i>)	290	283	2.5%
Tenant sales per square foot (<i>in US\$</i>) ⁽ⁱ⁾	1,581	1,906	(17.1)%
Shoppes at Londoner			
Total mall revenues	77	66	16.7%
Mall gross leasable area (<i>in square feet</i>)	566,251	611,905	(7.5)%
Occupancy	72.7%	59.1%	13.6 pts
Base rent per square foot (<i>in US\$</i>)	163	149	9.4%
Tenant sales per square foot (<i>in US\$</i>) ⁽ⁱ⁾	1,457	1,796	(18.9)%
Shoppes at Parisian			
Total mall revenues	27	32	(15.6)%
Mall gross leasable area (<i>in square feet</i>)	296,818	296,352	0.2%
Occupancy	69.4%	67.2%	2.2 pts
Base rent per square foot (<i>in US\$</i>)	99	113	(12.4)%
Tenant sales per square foot (<i>in US\$</i>) ⁽ⁱ⁾	489	710	(31.1)%
Shoppes at Four Seasons			
Total mall revenues	158	187	(15.5)%
Mall gross leasable area (<i>in square feet</i>)	261,898	249,373	5.0%
Occupancy	96.5%	92.9%	3.6 pts
Base rent per square foot (<i>in US\$</i>)	636	611	4.1%
Tenant sales per square foot (<i>in US\$</i>) ⁽ⁱ⁾	5,379	7,594	(29.2)%

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 year ended December 31, 2024 were US\$260 million, an increase of 8.3%, compared to US\$240 million for the year ended December 31, 2023. The increase was primarily driven by increased business volume at food outlets due to increased visitation across all our properties and new food and beverage outlets.

Convention, ferry, retail and other revenues for the year ended December 31, 2024 were US\$207 million, an increase of 15.6%, compared to US\$179 million for the year ended December 31, 2023. The increase was primarily driven by increases of US\$14 million in ferry operations due to increased sailings resulting from increased visitation, US\$13 million in entertainment revenue and US\$1 million convention revenue.

Operating Expenses

Operating expenses were US\$5.71 billion for the year ended December 31, 2024, an increase of 7.6%, compared to US\$5.31 billion for the year ended December 31, 2023. The increase in operating expenses was primarily driven by increases of US\$334 million in casino expenses, US\$40 million in convention, ferry, retail and other expenses, US\$29 million in corporate expenses, US\$25 million in food and beverages expenses, US\$20 million in loss on disposal of property and equipment, investment properties and intangible assets, partially offset by decrease in depreciation and amortization expense of US\$55 million.

Depreciation and amortization expense was US\$754 million for the year ended December 31, 2024, a decrease of 6.8%, compared to US\$809 million for the year ended December 31, 2023. The decrease was primarily due to assets fully depreciated during the prior year and through the current year and a reduction in accelerated depreciation in 2024 primarily related to the Sheraton towers and Venetian Arena, partially offset by an increase in depreciation for assets placed into service during the current year.

Loss on disposal of property and equipment, investment properties and intangible assets was US\$32 million for the year ended December 31, 2024, compared to US\$12 million for the year ended December 31, 2023. The increase was primarily driven by an increase in demolition costs, primarily related to Phase II of The Londoner Macao and upgrade of the Venetian Arena.

Adjusted Property EBITDA⁽ⁱ⁾

The following table summarizes information related to our segments:

	Year ended December 31,		
	2024	2023	Percent change
	<i>US\$ in millions</i>		
The Venetian Macao	1,093	1,054	3.7%
The Londoner Macao	543	516	5.2%
The Parisian Macao	297	269	10.4%
The Plaza Macao	321	308	4.2%
Sands Macao	56	59	(5.1)%
Ferry and other operations	19	19	—%
Total adjusted property EBITDA	2,329	2,225	4.7%

- (i) Adjusted property EBITDA, which is a non-IFRS financial measure, is profit or loss attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains or losses, impairment loss on property and equipment, gain or loss on disposal of property and equipment, investment properties and intangible assets, interest income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

Adjusted property EBITDA for the year ended December 31, 2024, increased by 4.7% to US\$2.33 billion, compared to US\$2.23 billion for the year ended December 31, 2023. The increase was driven by increased revenues across gaming and non-gaming operations driven by increased visitation at our integrated resorts.

Finance Costs

The following table summarizes information related to finance costs:

	Year ended December 31,		
	2024	2023	Percent change
	<i>US\$ in millions</i>		
Interest and other finance costs	431	534	(19.3)%
Less: interest capitalized	<u>(7)</u>	<u>(2)</u>	250.0%
Finance costs, net	<u>424</u>	<u>532</u>	(20.3)%

Finance costs, net of amounts capitalized, were US\$424 million for the year ended December 31, 2024, compared to US\$532 million for the year ended December 31, 2023.

The decrease in interest and other finance costs of US\$108 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 as a result of repayment of US\$1.95 billion on the 2018 SCL Credit Facility by October 2023 and repurchases of US\$175 million outstanding principal of the 2025 Senior Notes during the second quarter of 2024.

Weighted average interest rate reduced from 5.4% for the year ended December 31, 2023 to 4.9% for the year ended December 31, 2024, primarily due to a total reduction of interest rates for the Senior Notes of 0.5% as a result of the credit rating upgrades in July 2023 and February 2024, and the election to make cash interest payments on the LVS Term Loan from July 2023 resulting in an interest rate reduction of 1.0%.

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 the related liability balance are excluded from the calculation.

Profit for the Year

Profit for the year ended December 31, 2024 was US\$1.05 billion, an increase of 51.0% compared to US\$692 million for the year ended December 31, 2023.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

We fund our operations and capital expenditures through cash generated from our operations and our debt financing. Total unrestricted cash and cash equivalents were US\$1.97 billion as at December 31, 2024. Such cash and cash equivalents were primarily held in US\$, HK\$ and MOP.

2025 Senior Notes

During the three months ended June 30, 2024, the Company repurchased US\$175 million of the outstanding principal amount of US\$1.80 billion of its 5.125% Senior Notes due August 8, 2025 (“**2025 Senior Notes**”), resulting in a gain on early retirement of debt of approximately US\$1 million. As of December 31, 2024, the 2025 Senior Notes had a remaining aggregate principal amount of US\$1.63 billion.

2024 SCL Credit Facility

On October 23, 2024, the Company entered into a new facility agreement (the “**2024 SCL Credit Facility**”) with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders. In connection with the entry into the 2024 SCL Credit Facility, the commitments under the Company’s existing 2018 SCL Credit Facility were terminated.

The 2024 SCL Credit Facility provides for an HK\$19.50 billion (approximately US\$2.51 billion) unsecured revolving credit facility (the “**2024 SCL Revolving Facility**”). The Company may draw revolving loans under the 2024 SCL Revolving Facility from time to time until September 24, 2029 (or if that day is not a business day in Hong Kong or Macao, the next business day), for general corporate purposes and working capital requirements of the Company and its subsidiaries, subject to certain restrictions as set out in the 2024 SCL Credit Facility. The final maturity date of all loans drawn under the 2024 SCL Revolving Facility is October 23, 2029.

The 2024 SCL Credit Facility also makes available an HK\$12.95 billion (approximately US\$1.67 billion) unsecured term loan facility (the “**2024 SCL Term Loan Facility**”). The Company may make a drawdown under the 2024 SCL Term Loan Facility at any time until August 31, 2025, for the purpose of repaying amounts outstanding under its unsecured 2025 Senior Notes. The final maturity date of such loan drawn under the 2024 SCL Term Loan Facility is the date falling on the fifth anniversary of the date on which such loan is drawn.

The 2024 SCL Credit Facility contains affirmative and negative covenants customary for similar unsecured financings, including, but not limited to, limitations on indebtedness secured by liens on principal properties, sale and leaseback transactions, dividend restrictions and restrictions on the repayment of the LVS Term Loan unless after such payments, the Company’s cash balance is not less than US\$250 million. The 2024 SCL Credit Facility also requires the Company to maintain a maximum ratio of total indebtedness to adjusted EBITDA of 4.00x throughout the life of the facility and a minimum ratio of adjusted EBITDA to net interest expense (including capitalized interest) of 2.50x throughout the life of the facility.

The 2024 SCL Credit Facility also contains certain events of default (some of which are subject to grace and remedy periods and materiality qualifiers), including, but not limited to, events relating to the gaming operations of the Company and its subsidiaries and the loss or termination of certain land concession contracts.

As of December 31, 2024, the Company had HK\$32.45 billion (approximately US\$4.18 billion) of available borrowing capacity under the 2024 SCL Credit Facility, comprised of commitments of HK\$19.50 billion (approximately US\$2.51 billion) under the 2024 SCL Revolving Facility and HK\$12.95 billion (approximately US\$1.67 billion) under the 2024 SCL Term Loan Facility. The Company was in compliance with all debt covenants of such credit facility.

Cash Flows — Summary

Our cash flows consisted of the following:

	Year ended December 31,	
	2024	2023
	<i>US\$ in millions</i>	
Net cash generated from operating activities	2,072	2,293
Net cash used in investing activities	(810)	(180)
Net cash used in financing activities	(658)	(2,452)
Net increase/(decrease) in cash and cash equivalents	604	(339)
Cash and cash equivalents at beginning of year ⁽ⁱ⁾	1,361	1,702
Effect of exchange rate on cash and cash equivalents	5	(2)
Cash and cash equivalents at end of year	<u>1,970</u>	<u>1,361</u>

(i) Cash and cash equivalents of US\$1.70 billion as at January 1, 2023 includes restricted cash and cash equivalents of US\$912 million that became unrestricted in early January 2023.

Cash Flows — Operating Activities

Net cash generated from operating activities for the year ended December 31, 2024 was US\$2.07 billion, compared to US\$2.29 billion for the year ended December 31, 2023. We derive most of our operating cash flows from our casino, mall and hotel operations. Net cash generated from operating activities of US\$2.07 billion was primarily attributable to the US\$2.15 billion operating cash flows before changes in working capital driven by increased operating income resulting from higher business volumes, partially offset by a US\$63 million cash outflow impact from changes in working capital and a US\$11 million payment in income tax during the year.

Cash Flows — Investing Activities

Net cash used in investing activities for the year ended December 31, 2024 was US\$810 million, primarily due to capital expenditures of US\$871 million, partially offset by US\$62 million interest received. Capital expenditure for the year ended December 31, 2024 included US\$540 million for The Londoner Macao, US\$260 million for The Venetian Macao, US\$39 million for The Parisian Macao, US\$16 million for Sands Macao and US\$16 million for our other operations, mainly at The Plaza Macao.

Cash Flows — Financing Activities

Net cash used in financing activities for the year ended December 31, 2024 was US\$658 million, primarily attributable to the repurchases totalling US\$175 million outstanding principal of 2025 Senior Notes for US\$174 million, US\$398 million interest payments, US\$40 million deferred financing costs payments, US\$32 million payments related to the gaming license liability and US\$13 million related to lease liabilities.

CAPITAL EXPENDITURES

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

	Year ended December 31,	
	2024	2023
	US\$ in millions	
The Venetian Macao	260	71
The Londoner Macao	540	131
The Parisian Macao	39	8
The Plaza Macao	13	15
Sands Macao	16	6
Ferry and other operations	3	—
Total capital expenditures	871	231

CAPITAL COMMITMENTS

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

	December 31,	
	2024	2023
	US\$ in millions	
Contracted but not provided for	229	510

We continue work on Phase II of The Londoner Macao, with the Londoner Grand casino opened on September 26, 2024. In September 2024, we announced the unveiling of the Londoner Grand, which represents the conversion of the Sheraton Grand Macao into Macao's first Marriott International Luxury Collection hotel. Upon completion, the Londoner Grand will have 2,405 rooms and suites. As of December 31, 2024, more than 300 newly renovated rooms and suites were available for occupancy at the Londoner Grand, and an additional 700 renovated rooms and suites became available in late January 2025 before the Chinese New Year. These projects have a total estimated cost of US\$1.2 billion and are expected to be substantially completed during the first half of 2025.

Committed Investment

Pursuant to the Concession, VML has committed to invest, or cause to be invested, at least 35.80 billion patacas (approximately US\$4.48 billion) in Macao. Of this total, 33.36 billion patacas (approximately US\$4.17 billion) must be invested in non-gaming projects. These investments must be completed by December 2032. The Group has spent approximately US\$168 million on these projects for the year ended December 31, 2023. This amount was reviewed and confirmed as qualified spend under the Concession by the Macao government following an audit conducted in July 2024, with results issued in November 2024. The Macao government conducts an annual audit to confirm qualified concession investments for the prior year. As of the date of this announcement, the audit process for 2024 investments has not yet commenced.

DIVIDENDS

On February 21, 2025, the Board recommended the payment of a final dividend of HK\$0.25 (approximately US\$0.032) per Share for the year ended December 31, 2024, which is subject to certain conditions as set out in Section 9 of this announcement. Based on the Shares in issue as at January 31, 2025, the total amount of the final dividend to be distributed is estimated to be approximately HK\$2.02 billion (approximately US\$260 million at exchange rates in effect on January 31, 2025).

CONTINGENT LIABILITIES

The Group has contingent liabilities arising in the ordinary course of business. Management has made estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material adverse effect on our financial position, results of operations or cash flows.

5. FINANCIAL RESULTS

The consolidated results of the Group for the year ended December 31, 2024, together with the comparative figures for the corresponding year as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended December 31,	
		2024	2023
		<i>US\$ in millions, except per share data</i>	
	<i>Notes</i>		
Net revenues	3	7,080	6,534
Gaming tax		(2,694)	(2,411)
Employee benefit expenses		(1,223)	(1,148)
Depreciation and amortization	3	(754)	(809)
Inventories consumed		(89)	(80)
Other expenses, gains and losses	4	(954)	(861)
Operating profit		1,366	1,225
Interest income		67	48
Finance costs, net of amounts capitalized	5	(424)	(532)
Gain on early retirement of debt	11	1	—
Profit before income tax		1,010	741
Income tax benefit/(expense)	6	35	(49)
Profit for the year attributable to equity holders of the Company		1,045	692
Earnings per share			
— Basic	7	US12.91 cents	US8.56 cents
— Diluted	7	US12.91 cents	US8.56 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2024	2023
	US\$ in millions	
Profit for the year attributable to equity holders of the Company	1,045	692
Other comprehensive (expense)/income		
<i>Item that will be reclassified subsequently to profit or loss:</i>		
Fair value adjustment on cash flow hedge	(23)	(3)
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	4	1
Total comprehensive income for the year attributable to equity holders of the Company	1,026	690

CONSOLIDATED BALANCE SHEET

		December 31,	
		2024	2023
	<i>Note</i>	<i>US\$ in millions</i>	
ASSETS			
Non-current assets			
Investment properties, net		528	566
Property and equipment, net		7,691	7,339
Intangible assets, net		438	476
Other assets, net		66	36
Other receivables and prepayments, net		36	34
Restricted bank deposit		125	124
Total non-current assets		8,884	8,575
Current assets			
Inventories		28	26
Trade and other receivables and prepayments, net	9	287	296
Cash and cash equivalents		1,970	1,361
Total current assets		2,285	1,683
Total assets		11,169	10,258

		December 31,	
		2024	2023
	<i>Notes</i>	<i>US\$ in millions</i>	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		81	81
Reserves		950	(85)
Total equity/(deficit)		1,031	(4)
LIABILITIES			
Non-current liabilities			
Trade and other payables	10	589	541
Borrowings	11	6,520	8,312
Deferred income tax liabilities		36	37
Total non-current liabilities		7,145	8,890
Current liabilities			
Trade and other payables	10	1,342	1,299
Current income tax liabilities	6	12	57
Borrowings	11	1,639	16
Total current liabilities		2,993	1,372
Total liabilities		10,138	10,262
Total equity and liabilities		11,169	10,258
Net current (liabilities)/assets		(708)	311
Total assets less current liabilities		8,176	8,886

NOTES TO THE FINANCIAL INFORMATION

1. General Information

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.

Las Vegas Sands Corp. (“LVS”), a company incorporated in Nevada, U.S.A. and listed on the New York Stock Exchange, is the Company's ultimate holding company.

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

The consolidated financial statements are presented in millions of US\$ (“US\$ in millions”), unless otherwise stated.

Recent developments

The Macao government announced total visitation from mainland China to Macao was 24.5 million during the year ended December 31, 2024, an increase of approximately 28.6% compared to 2023. The Macao government also announced gross gaming revenue was 226.78 billion patacas (approximately US\$28.35 billion) during the year ended December 31, 2024, an increase of approximately 23.9% as compared to 2023.

The Group continues work on Phase II of The Londoner Macao, with the Londoner Grand casino opened on September 26, 2024. In September 2024, the Group announced the unveiling of the Londoner Grand, which represents the conversion of the Sheraton Grand Macao into Macao's first Marriott International Luxury Collection hotel. Upon completion, the Londoner Grand will have 2,405 rooms and suites. As of December 31, 2024, more than 300 newly renovated rooms and suites were available for occupancy at the Londoner Grand, and an additional 700 renovated rooms and suites became available in late January 2025 before the Chinese New Year.

In November 2024, the newly renovated Venetian Arena reopened, providing a seating capacity of 14,000, well-suited for large-scale live entertainment, world-class concerts and sporting events. The renovation includes luxurious VIP suites and related amenities, enhanced acoustics and advanced lighting systems, making it one of the most technologically advanced arenas in Asia.

2. Material accounting policies and changes in accounting policies and disclosures

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards 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.

During the year, there have been a number of new amendments to IFRS Accounting Standards that are effective, which the Group has adopted at their respective effective dates. The adoption of these amendments to standards had no material impact on the results of operations and financial position of the Group.

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

The Group has not early adopted the new or amendments to standards that have been issued, but are not effective for the year ended December 31, 2024. The Group has commenced an assessment of the impact of the new or amendments to standards on the Group, but is not yet in a position to state whether their adoption would have a significant impact on the results of operations and financial position of the Group.

3. Segment information

Management has determined the operating segments based on the reports reviewed by a group of senior management, which is the chief operating decision-maker of the Group that makes strategic decisions. 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.

The following is a reconciliation of revenue to adjusted property EBITDA by segment and adjusted property EBITDA to profit for the year attributable to equity holders of the Company:

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

	The Venetian Macao	The Londoner Macao	The Parisian Macao <i>US\$ in millions</i>	The Plaza Macao	Sands Macao	Ferry and other operations	Total
For the year ended December 31, 2023							
Casino	2,151	1,283	655	462	290	—	4,841
Rooms	191	324	135	94	17	—	761
Mall ⁽ⁱ⁾	227	66	32	187	1	—	513
Food and beverage	63	86	49	30	12	—	240
Convention, ferry, retail and other	47	33	8	6	2	83	179
Total net revenue from external customers	2,679	1,792	879	779	322	83	6,534
Inter-segment revenues ⁽ⁱⁱ⁾	3	—	—	—	—	12	15
Total net revenue including inter-segment revenues	2,682	1,792	879	779	322	95	6,549
Less:							
Gaming tax	1,012	672	317	276	134	—	2,411
Payroll and related ⁽ⁱⁱⁱ⁾	380	330	187	102	93	16	1,108
Other expenses	236	274	106	93	36	60	805
Total segment expenses	1,628	1,276	610	471	263	76	4,324
Segment adjusted property EBITDA^(iv)	1,054	516	269	308	59	19	2,225
Share-based compensation, net of amount capitalized ^(v)							(31)
Corporate expense ^(vi)							(129)
Pre-opening expense							(7)
Depreciation and amortization							(809)
Net foreign exchange losses							(13)
Fair value gain on derivative financial instruments							1
Loss on disposal ^(vii)							(12)
Operating profit							1,225
Interest income							48
Finance costs, net of amounts capitalized							(532)
Profit before income tax							741
Income tax expense							(49)
Profit for the year attributable to equity holders of the Company							692

Prior year comparatives have been represented to conform with the current year presentation. This did not have an impact to the segment net revenue and segment adjusted property EBITDA disclosed previously in the prior year.

- (i) Of this amount, US\$422 million (2023: US\$448 million) was related to income from right-of-use and US\$71 million (2023: US\$65 million) was related to management fee and other. Income from right-of-use is recognized in accordance with IFRS 16 *Leases* and all other revenues are recognized in accordance with IFRS 15 *Revenue from Contracts with Customers*.
- (ii) Inter-segment revenues are charged at prevailing market rates.
- (iii) Total payroll and related excludes share-based payment expenses of US\$30 million, payroll expenses included within corporate expenses of US\$13 million and pre-opening expenses of US\$2 million (2023: US\$31 million, US\$8 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. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.
- (v) Includes equity-settled share-based payment expense, net of amount capitalized of US\$9 million (2023: US\$5 million) and cash-settled share-based payment expense, net of amount capitalized of US\$21 million (2023: US\$26 million).
- (vi) The amount excludes share-based payment expense of US\$6 million (2023: US\$4 million).
- (vii) The amount includes loss on disposal of property and equipment, investment properties and intangible assets.

Year ended December 31,
2024 2023
US\$ in millions

Depreciation and amortization

The Venetian Macao	151	156
The Londoner Macao	368	389
The Parisian Macao	131	131
The Plaza Macao	71	99
Sands Macao	21	22
Ferry and other operations	12	12
	754	809

Year ended December 31,
2024 2023
US\$ in millions

Capital expenditures

The Venetian Macao	260	71
The Londoner Macao	540	131
The Parisian Macao	39	8
The Plaza Macao	13	15
Sands Macao	16	6
Ferry and other operations	3	—
	871	231

December 31,
2024 2023
US\$ in millions

Total assets

The Venetian Macao	2,796	2,538
The Londoner Macao	4,683	4,213
The Parisian Macao	1,726	1,819
The Plaza Macao	1,001	1,073
Sands Macao	252	286
Ferry and other operations	711	329
	11,169	10,258

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

4. Other expenses, gains and losses

Year ended December 31,
2024 2023
US\$ in millions

Resort and support services	250	207
Utilities and operating supplies	200	187
Royalty fees	118	103
Promotions, marketing and advertising	102	119
Repairs and maintenance	88	70
Management fees	55	53
Other taxes and license fees	42	38
General insurance fees	29	24
Short-term lease and variable lease payments	12	11
Provision for/(recovery of) expected credit losses, net	8	(5)
Auditor's remuneration	2	2
Loss on disposal of property and equipment, investment properties and intangible assets	32	12
Net foreign exchange (gains)/losses	(12)	13
Fair value gain on derivative financial instruments	—	(1)
Other operating expenses	28	28
	954	861

Prior period comparatives of certain other expenses, gains and losses were reclassified to conform with the current period presentation.

5. Finance costs, net of amounts capitalized

	Year ended December 31,	
	2024	2023
	<i>US\$ in millions</i>	
Interest costs		
Senior Notes	298	340
Bank borrowings	—	62
LVS Term Loan	53	58
Imputed interest on gaming license liability	30	31
Lease liabilities	8	8
Amortization of deferred financing costs	25	26
Standby fee and other financing costs	17	9
	431	534
Less: interest capitalized	(7)	(2)
Finance costs, net of amounts capitalized	424	532

6. Income tax (benefit)/expense

	Year ended December 31,	
	2024	2023
	<i>US\$ in millions</i>	
Current income tax		
Payment in lieu of Macao complementary tax on deemed dividends		
— Current year	12	57
— Over-provision in prior year	(47)	—
Other overseas taxes	1	—
Deferred income tax benefit	(1)	(8)
	(35)	49

Tax exemptions for VML's gaming activities

The income tax provision for the year ended December 31, 2023 was determined on the presumption VML would obtain the tax exemption regarding Macao complementary tax on its gaming activities from the tax year 2023.

Pursuant to Dispatch No. 19/2024 from the Chief Executive of Macao dated January 29, 2024, VML was granted the tax exemption 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. This agreement applies to the tax years 2023 through 2025 and requires an annual payment, calculated as a percentage of gross gaming revenue, instead of Macao complementary tax otherwise due from VML's shareholders on deemed dividend distributions from gaming profits. The payment is due within 30 days of receiving a tax demand notice from the Macao government for each corresponding tax year (2023, 2024 and 2025).

For the year ended December 31, 2023 income tax expense included a provision of US\$57 million, based on information available as of the balance sheet date. This amount was subsequently reduced by US\$47 million in 2024 as a consequence of the agreement.

Deferred income tax benefit

Deferred income tax benefit was US\$1 million for the year ended December 31, 2024, compared to deferred income tax benefit of US\$8 million for the year ended December 31, 2023. The deferred income tax benefit in 2024 was primarily due to the reversal of deferred tax liabilities related to accelerated tax depreciation allowance (2023: same).

7. Earnings per share

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

	Year ended December 31,	
	2024	2023
Profit attributable to equity holders of the Company (US\$ in millions)	1,045	692
Weighted average number of shares for basic earnings per share (thousand shares)	8,093,380	8,093,336
Adjustment for share options (thousand shares)	—	139
Weighted average number of shares for diluted earnings per share (thousand shares)	8,093,380	8,093,475
Earnings per share, basic	US12.91 cents	US8.56 cents
Earnings per share, basic ⁽ⁱ⁾	HK100.26 cents	HK66.89 cents
Earnings per share, diluted	US12.91 cents	US8.56 cents
Earnings per share, diluted ⁽ⁱ⁾	HK100.26 cents	HK66.89 cents

(i) The translation of US\$ amounts into HK\$ amounts has been made at the exchange rate on December 31, 2024 of US\$1.00 to HK\$7.7664 (2023: US\$1.00 to HK\$7.8140).

8. Dividends

The Board did not recommend the payment of a final dividend in respect of the year ended December 31, 2023.

The Board did not recommend the payment of an interim dividend in respect of the six months ended June 30, 2024.

On February 21, 2025, the Board recommended the payment of a final dividend of HK\$0.25 (approximately US\$0.032) per Share for the year ended December 31, 2024, which is subject to certain conditions as set out in Section 9 of this announcement. Based on the Shares in issue as at January 31, 2025, the total amount of the final dividend to be distributed is estimated to be approximately HK\$2.02 billion (approximately US\$260 million at exchange rates in effect on January 31, 2025). It is proposed that the final dividend will be paid out of the share premium account of the Company.

9. Trade receivables, net

The aging analysis of trade receivables, net of provision for expected credit losses of US\$94 million (2023: US\$101 million), is as follows:

	December 31, 2024	2023
	<i>US\$ in millions</i>	
0–30 days	88	155
31–60 days	26	17
61–90 days	12	8
Over 90 days	49	42
	175	222

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

	December 31, 2024	2023
	<i>US\$ in millions</i>	
Trade payables	47	47
Gaming license liability ⁽ⁱ⁾	466	481
Customer deposits and other deferred revenue ⁽ⁱⁱ⁾	431	403
Other tax payables	227	267
Accrued employee benefit expenses	183	178
Construction payables and accruals	158	54
Interest payables	114	122
Outstanding chip liability ⁽ⁱⁱ⁾	67	97
Cross currency swap fair value liabilities	56	3
Interest payable related to LVS Term Loan	25	25
Casino liabilities	20	22
Loyalty program liability ⁽ⁱⁱ⁾	19	21
Payables to related companies	16	24
Other payables and accruals	102	96
	<u>1,931</u>	<u>1,840</u>
Less: non-current portion	<u>(589)</u>	<u>(541)</u>
Current portion	<u><u>1,342</u></u>	<u><u>1,299</u></u>

(i) The balance represents the present value of future contractual payments under the Concession relating to the right to operate the gaming equipment and the gaming areas and the right to conduct games of chance in Macao, consisting of a non-current liability of US\$431 million and a current liability of US\$35 million as at December 31, 2024 (December 31, 2023: US\$448 million and US\$33 million, respectively).

(ii) 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.

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

	December 31, 2024	2023
	<i>US\$ in millions</i>	
0–30 days	43	39
31–60 days	3	4
61–90 days	—	3
Over 90 days	1	1
	<u>47</u>	<u>47</u>

11. Borrowings

	December 31, 2024	2023
	<i>US\$ in millions</i>	
Non-current portion		
Senior Notes	5,350	7,150
LVS Term Loan	1,061	1,061
Lease liabilities	138	142
	<u>6,549</u>	<u>8,353</u>
Less: deferred financing costs	(29)	(41)
	<u>6,520</u>	<u>8,312</u>
Current portion		
Senior Notes	1,625	—
Lease liabilities	15	15
Other borrowings	—	1
	<u>1,640</u>	<u>16</u>
Less: deferred financing costs	(1)	—
	<u>1,639</u>	<u>16</u>
Total borrowings	<u><u>8,159</u></u>	<u><u>8,328</u></u>

Senior Notes

On February 1, 2024, Fitch upgraded the credit rating for the Company to BBB-. As a result of the upgrade, the coupon on each series of the outstanding Senior Notes decreased by 0.25% per annum effective on the first interest payment date after February 1, 2024.

During the year ended December 31, 2024, the Company repurchased US\$175 million of the outstanding principal amount of US\$1.80 billion of its 5.125% Senior Notes due August 8, 2025, resulting in a gain on early retirement of debt of approximately US\$1 million. As of December 31, 2024, the 2025 Senior Notes had a remaining aggregate principal amount of US\$1.63 billion.

The weighted average interest rate for the Senior Notes was 4.4% for the year ended December 31, 2024 (2023: 4.8%).

2024 SCL Credit Facility

On October 23, 2024, the Company entered into a new facility agreement with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders. The 2024 SCL Credit Facility provides for an HK\$19.50 billion (approximately US\$2.51 billion) unsecured revolving credit facility. The Company may draw revolving loans under the 2024 SCL Revolving Facility from time to time until September 24, 2029 (or if that day is not a business day in Hong Kong or Macao, the next business day), for general corporate purposes and working capital requirements of the Company and its subsidiaries, subject to certain restrictions as set out in the 2024 SCL Credit Facility. The final maturity date of all loans drawn under the 2024 SCL Revolving Facility is October 23, 2029.

The 2024 SCL Credit Facility also makes available an HK\$12.95 billion (approximately US\$1.67 billion) unsecured term loan facility. The Company may make a drawdown under the 2024 SCL Term Loan Facility at any time until August 31, 2025, for the purpose of repaying amounts outstanding under its unsecured 2025 Senior Notes. The final maturity date of such loan drawn under the 2024 SCL Term Loan Facility is the date falling on the fifth anniversary of the date on which such loan is drawn.

Loans under the 2024 SCL Credit Facility bear interest calculated by reference to the Hong Kong interbank offered rate plus a margin that is, in the case of the 2024 SCL Revolving Facility, determined by reference to the consolidated leverage ratio as defined therein. The initial margin for revolving loans drawn under the 2024 SCL Revolving Facility is 2.50% per annum. The margin for the term loan drawn under the 2024 SCL Term Loan Facility is 1.65% per annum. 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.

The 2024 SCL Credit Facility contains affirmative and negative covenants customary for similar unsecured financings, including, but not limited to, limitations on indebtedness secured by liens on principal properties, sale and leaseback transactions, dividend restrictions and restrictions on the repayment of the LVS Term Loan unless after such payments, the Company's cash balance is not less than US\$250 million. The 2024 SCL Credit Facility also requires the Company to maintain a maximum ratio of total indebtedness to adjusted EBITDA of 4.00x throughout the life of the facility and a minimum ratio of adjusted EBITDA to net interest expense (including capitalized interest) of 2.50x throughout the life of the facility.

The 2024 SCL Credit Facility also contains certain events of default (some of which are subject to grace and remedy periods and materiality qualifiers), including, but not limited to, events relating to the gaming operations of the Company and its subsidiaries and the loss or termination of certain land concession contracts.

As of December 31, 2024, the Company had HK\$32.45 billion (approximately US\$4.18 billion) of available borrowing capacity under the 2024 SCL Credit Facility, comprised of commitments of HK\$19.50 billion (approximately US\$2.51 billion) under the 2024 SCL Revolving Facility and HK\$12.95 billion (approximately US\$1.67 billion) under the 2024 SCL Term Loan Facility.

2018 SCL Credit Facility

On October 23, 2024, SCL entered into a new credit facility, as described above, and upon entering into the new facility agreement, the then-existing 2018 SCL Credit Facility was terminated.

6. DISCLOSURE OF FINANCIAL RESULTS IN MACAO

VML will file its financial statements in accordance with the Macao Financial Reporting Standards (“**MFRS**”) for the year ended December 31, 2024 (“**MFRS Financial Statements**”) to the Gaming Inspection and Coordination Bureau of Macao in February 2025. This is a statutory filing requirement mandated by Macao law and our gaming Concession Contract. In addition, VML has a statutory and contractual obligation to publish its consolidated financial statements prepared in accordance with MFRS for the year ended December 31, 2024 (“**MFRS Consolidated Statements**”) in the Macao Official Gazette and local newspapers in Macao before the end of April 2025. The MFRS Financial Statements and the MFRS Consolidated Statements may not be directly comparable with the Company’s financial results disclosed herein, which are prepared under IFRS.

7. SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the unaudited consolidated financial statements of the Group for the year as prepared by management. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

8. CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRACTICES

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. An effective system of corporate governance requires that our Board approves strategic direction, monitors performance, oversees effective risk management and internal control systems, and leads the creation of the right compliant culture across the organization. It also gives our investors confidence that we are exercising our stewardship responsibilities with due skill and care.

To ensure we adhere to high standards of corporate governance, we have developed our own principles and guidelines that set out how corporate governance operates in practice within the Company. This is based on the policies, principles and practices set out in the Corporate Governance Code set out in the Code and draws on other best practices.

Throughout 2024, save as disclosed in our 2023 annual report and 2024 interim report, the Company complied with all code provisions and, where appropriate, adopted certain recommended best practices set out in the Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has developed the Company Code for securities transactions by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company on terms no less exacting than the Model Code. Following specific enquiry by the Company, all Directors have confirmed they have complied with the Company Code and, therefore, with the Model Code throughout the year 2024 and up to the date of this announcement.

BOARD AND BOARD COMMITTEES COMPOSITION

Saved as disclosed in our 2023 annual report, there were no changes to the composition of the Board and the Board Committees of the Company during the year 2024 and up to the date of this announcement.

AUDIT COMMITTEE

The Audit Committee provides an important link between the Board and the auditor in matters falling within the scope of the audit of the Company and the Group. The Audit Committee is tasked with reviewing the effectiveness of the external audit and the risk management and internal control systems, evaluating risks and providing advice and guidance to the Board. Our annual results for the year ended December 31, 2024 were reviewed by our Audit Committee, which was of the opinion the preparation of such annual 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 Patrick Hoog Antink (Chairman of the Audit Committee) and Mr. Kenneth Patrick Chung possessing the appropriate professional qualifications and accounting and related financial management expertise.

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 of the Company during the year ended December 31, 2024.

9. PROPOSED FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBER

The Board has recommended the payment of a final dividend of HK\$0.25 per Share for the year ended December 31, 2024 (the “**Proposed Final Dividend**”) to Shareholders whose names appear on the register of members of the Company on Friday, May 30, 2025. The Proposed Final Dividend will be paid out of the share premium account of the Company, and is subject to (i) the approval of the Shareholders at the forthcoming annual general meeting of the Company (“**AGM**”), which is scheduled to be held on Thursday, May 22, 2025; and (ii) the Directors being satisfied that the Proposed Final Dividend is in the best interest of the Company and there are no reasonable grounds for believing that the Company is, immediately following the date on which the Proposed Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business. Assuming these two conditions are satisfied, the Proposed Final Dividend is expected to be paid on Friday, June 20, 2025.

The register of members of the Company will be closed on the following dates:

- (i) For the purpose of determining the identity of Shareholders who are entitled to attend and vote at the AGM, from Monday, May 19, 2025 to Thursday, May 22, 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, 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 Friday, May 16, 2025; and
- (ii) For the purpose of determining the identity of Shareholders who are entitled to the Proposed Final Dividend, on Friday, May 30, 2025, on which date no transfer of Shares will be registered. In order to qualify for the Proposed Final Dividend, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, May 29, 2025.

10. PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sandschina.com). The annual report for the year ended December 31, 2024 containing the information required by Appendix D2 of the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

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

Macao, February 21, 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.