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# **SANDS CHINA LTD.**

## **金沙中國有限公司**

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

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

### **INSIDE INFORMATION**

## **RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 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 74.8% of the issued share capital of our Company.

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

LVS has, on or about January 29, 2026 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and full year ended December 31, 2025 (the “**Quarterly Financial Results**”), held its fourth quarter 2025 Earnings Conference Call (the “**Earnings Call**”) and posted a fourth 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/1300514/000130051426000004/lvs\\_ex991x12312025.htm](https://www.sec.gov/Archives/edgar/data/1300514/000130051426000004/lvs_ex991x12312025.htm) or [https://s28.q4cdn.com/640198178/files/doc\\_financials/2025/q4/LVS-4Q-2025-Earnings-Release.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2025/q4/LVS-4Q-2025-Earnings-Release.pdf). If you wish to review the Presentation, please visit [https://s28.q4cdn.com/640198178/files/doc\\_financials/2025/q4/LVS-4Q-2025-Presentation-Deck.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2025/q4/LVS-4Q-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**

### **Fourth Quarter Overview**

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “We remain enthusiastic about our opportunities to deliver growth in both Singapore and Macao, as we realize the benefits of our market-leading capital investment programs.

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

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

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

On a US GAAP basis, total net revenues for SCL increased 16.4% to US\$2.05 billion for the fourth quarter of 2025, compared to the fourth quarter of 2024. Net income for SCL was US\$213 million for the fourth quarter of 2025, compared to US\$237 million in the fourth quarter of 2024.

On a US GAAP basis, 2025 total net revenues for SCL increased 5.1% to US\$7.44 billion, compared to 2024. Net income for SCL was US\$901 million in 2025, compared to US\$1.05 billion in 2024.

SCL’s adjusted property EBITDA was US\$608 million for the fourth quarter of 2025, compared to US\$571 million for the fourth quarter of 2024. SCL’s adjusted property EBITDA was US\$2.31 billion for the full year 2025, compared to US\$2.33 billion for the full year 2024.

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

Interest expense, net of amounts capitalized, was US\$191 million for the fourth quarter of 2025, compared to US\$180 million in the prior year quarter. Our weighted average debt balance was US\$15.90 billion during the fourth quarter of 2025, compared to US\$14.0 billion during the fourth quarter of 2024. Our weighted average borrowing cost was 4.6% during the fourth quarter of 2025, compared to 5.0% during the fourth quarter of 2024.

## **Stockholder Returns**

During the fourth quarter of 2025, we (LVS) purchased 25 million shares of SCL common stock for HK\$518 million (approximately US\$66 million at exchange rates in effect at the time of the transactions), increasing the company (LVS)'s ownership percentage of SCL to 74.80% as of December 31, 2025.

## **Balance Sheet Items**

In January 2026, the company (SCL) 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, in which the proceeds, coupled with cash on hand, were used to redeem in full the outstanding principal amount of the US\$800 million 3.800% SCL Senior Notes due January 8, 2026 and any accrued interest.

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

Capital expenditures during the fourth quarter totaled US\$274 million, including construction, development and maintenance activities of US\$121 million in Macao.

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

**Supplemental Data**  
(Unaudited)

<b>The Venetian Macao</b> (US\$ in millions)	<b>Three Months Ended December 31,</b>			<b>Change</b>
	<b>2025</b>	<b>2024</b>		
Revenues:				
Casino	\$ 584	\$ 534	\$	50
Rooms	53	54		(1)
Food and beverage	18	16		2
Mall	69	63		6
Convention, retail and other	28	15		13
Net revenues	\$ 752	\$ 682	\$	70
Adjusted Property EBITDA	\$ 243	\$ 250	\$	(7)
EBITDA Margin %	32.3%	36.7%		(4.4)pts
<b>Gaming Statistics</b> (US\$ in millions)				
Rolling Chip volume	\$ 1,774	\$ 746	\$	1,028
Rolling Chip win % <sup>(1)</sup>	3.88%	1.99%		1.89pts
Non-Rolling Chip drop	\$ 2,551	\$ 2,309	\$	242
Non-Rolling Chip win %	23.3%	24.2%		(0.9)pts
Slot handle	\$ 1,578	\$ 1,467	\$	111
Slot hold %	3.5%	3.8%		(0.3)pts
<b>Hotel Statistics</b> (US\$)				
Occupancy %	98.8%	99.5%		(0.7)pts
Average daily room rate (ADR)	\$ 201	\$ 205	\$	(4)
Revenue per available room (RevPAR)	\$ 199	\$ 204	\$	(5)

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

<b>The Londoner Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended December 31,</b>			<b>Change</b>
	<b>2025</b>	<b>2024</b>		
Revenues:				
Casino	\$ 524	\$ 387	\$	137
Rooms	105	68		37
Food and beverage	34	22		12
Mall	27	24		3
Convention, retail and other	9	17		(8)
Net revenues	\$ 699	\$ 518	\$	181
Adjusted Property EBITDA	\$ 201	\$ 144	\$	57
EBITDA Margin %	28.8%	27.8%		1.0pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>				
Rolling Chip volume	\$ 3,543	\$ 1,849	\$	1,694
Rolling Chip win % <sup>(1)</sup>	2.77%	4.33%		(1.56)pts
Non-Rolling Chip drop	\$ 2,419	\$ 1,631	\$	788
Non-Rolling Chip win %	22.6%	22.6%		—pts
Slot handle	\$ 2,345	\$ 1,597	\$	748
Slot hold %	3.7%	3.7%		—pts
<b>Hotel Statistics</b> <i>(US\$)</i>				
Occupancy %	98.1%	98.0%		0.1pts
Average daily room rate (ADR)	\$ 269	\$ 290	\$	(21)
Revenue per available room (RevPAR)	\$ 264	\$ 284	\$	(20)

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

<b>The Parisian Macao</b> (US\$ in millions)	<b>Three Months Ended December 31,</b>			<b>Change</b>
	<b>2025</b>	<b>2024</b>		
<b>Revenues:</b>				
Casino	\$ 178	\$ 171	\$	7
Rooms	34	35		(1)
Food and beverage	15	14		1
Mall	4	7		(3)
Convention, retail and other	2	1		1
<b>Net revenues</b>	<b>\$ 233</b>	<b>\$ 228</b>	<b>\$</b>	<b>5</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 55</b>	<b>\$ 69</b>	<b>\$</b>	<b>(14)</b>
EBITDA Margin %	23.6%	30.3%		(6.7)pts
<b>Gaming Statistics</b> (US\$ in millions)				
Rolling Chip volume <sup>(1)</sup>	\$ —	\$ 60	\$	(60)
Rolling Chip win % <sup>(2)</sup>	—%	(13.07)%		13.07pts
Non-Rolling Chip drop	\$ 891	\$ 821	\$	70
Non-Rolling Chip win %	20.8%	22.4%		(1.6)pts
Slot handle	\$ 1,044	\$ 858	\$	186
Slot hold %	3.4%	3.8%		(0.4)pts
<b>Hotel Statistics</b> (US\$)				
Occupancy %	99.3%	99.5%		(0.2)pts
Average daily room rate (ADR)	\$ 149	\$ 156	\$	(7)
Revenue per available room (RevPAR)	\$ 148	\$ 156	\$	(8)

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

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

<b>The Plaza Macao</b> (US\$ in millions)	<b>Three Months Ended December 31,</b>			<b>Change</b>
	<b>2025</b>	<b>2024</b>		
<b>Revenues:</b>				
Casino	\$ 183	\$ 142	\$	41
Rooms	30	30		—
Food and beverage	8	8		—
Mall	41	42		(1)
Convention, retail and other	2	1		1
<b>Net revenues</b>	<b>\$ 264</b>	<b>\$ 223</b>	<b>\$</b>	<b>41</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 99</b>	<b>\$ 83</b>	<b>\$</b>	<b>16</b>
EBITDA Margin %	37.5%	37.2%		0.3pts
<b>Gaming Statistics</b> (US\$ in millions)				
Rolling Chip volume	\$ 1,820	\$ 1,746	\$	74
Rolling Chip win % <sup>(1)</sup>	6.11%	1.11%		5.00pts
Non-Rolling Chip drop	\$ 808	\$ 759	\$	49
Non-Rolling Chip win %	18.9%	25.1%		(6.2)pts
Slot handle	\$ 11	\$ 29	\$	(18)
Slot hold %	1.9%	2.5%		(0.6)pts
<b>Hotel Statistics</b> (US\$)				
Occupancy %	95.7%	97.3%		(1.6)pts
Average daily room rate (ADR)	\$ 514	\$ 498	\$	16
Revenue per available room (RevPAR)	\$ 492	\$ 485	\$	7

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

<b>Sands Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended December 31,</b>			<b>Change</b>
	<b>2025</b>	<b>2024</b>		
Revenues:				
Casino	\$ <b>68</b>	\$ 78	\$	(10)
Rooms	<b>5</b>	5		—
Food and beverage	<b>2</b>	2		—
Mall	<b>1</b>	—		1
Convention, retail and other	<b>—</b>	1		(1)
Net revenues	\$ <b>76</b>	\$ 86	\$	(10)
Adjusted Property EBITDA	\$ <b>4</b>	\$ 20	\$	(16)
EBITDA Margin %	<b>5.3%</b>	23.3%		(18.0)pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>				
Rolling Chip volume	\$ <b>26</b>	\$ 69	\$	(43)
Rolling Chip win % <sup>(1)</sup>	<b>8.39%</b>	4.49%		3.90pts
Non-Rolling Chip drop	\$ <b>421</b>	\$ 389	\$	32
Non-Rolling Chip win %	<b>14.7%</b>	16.5%		(1.8)pts
Slot handle	\$ <b>870</b>	\$ 527	\$	343
Slot hold %	<b>2.2%</b>	2.9%		(0.7)pts
<b>Hotel Statistics</b> <i>(US\$)</i>				
Occupancy %	<b>99.1%</b>	99.1%		—pts
Average daily room rate (ADR)	\$ <b>167</b>	\$ 174	\$	(7)
Revenue per available room (RevPAR)	\$ <b>165</b>	\$ 173	\$	(8)

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



## Asian Retail Mall Operations

	For the Three Months Ended December 31, 2025					Trailing Twelve Months December 31, 2025
<i>(US\$ in millions except per square foot data)</i>	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>
Shoppes at Venetian	\$ 69	\$ 62	89.9%	829,872	89.9%	\$ 1,894
Shoppes at Four Seasons						
Luxury Retail	29	27	93.1%	163,929	100.0%	5,389
Other Stores	12	10	83.3%	84,375	85.4%	1,973
	41	37	90.2%	248,304	95.0%	4,375
Shoppes at Londoner	27	24	88.9%	518,138	78.6%	1,589
Shoppes at Parisian	4	2	50.0%	256,825	71.9%	458
Total Cotai in Macao	141	125	88.7%	1,853,139	84.9%	2,085
The Shoppes at Marina Bay Sands <sup>(3)</sup>	87	80	92.0%	620,562	97.0%	2,967
Total	\$ 228	\$ 205	89.9%	2,473,701	88.0%	\$ 2,346

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

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

## 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", "looks forward to", "may", "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, January 29, 2026

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

*Executive Directors:*

Wong Ying Wai  
Chum Kwan Lock, Grant

*Non-Executive Directors:*

Robert Glen Goldstein  
Patrick Sydney Dumont  
Charles Daniel Forman

*Independent Non-Executive Directors:*

Chiang Yun  
Victor Patrick Hoog Antink  
Steven Zygmunt Strasser  
Kenneth Patrick Chung  
Chung Kit Yi Kitty

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