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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, 2025, 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 2024 annual report and/or 2025 interim report.

### **1. FINANCIAL RESULTS SUMMARY**

- Total net revenues for the Group were US\$7.44 billion (HK\$57.91 billion) for the year ended December 31, 2025, an increase of 5.1%, compared to US\$7.08 billion (HK\$54.99 billion) for the year ended December 31, 2024.
- Profit for the Group was US\$896 million (HK\$6.97 billion) for the year ended December 31, 2025, a decrease of 14.3%, compared to US\$1.05 billion (HK\$8.12 billion) for the year ended December 31, 2024.
- Adjusted property EBITDA for the Group was US\$2.31 billion (HK\$17.99 billion) for the year ended December 31, 2025, a decrease of 0.7%, compared to US\$2.33 billion (HK\$18.09 billion) for the year ended December 31, 2024.

The translation of US\$ amounts into HK\$ amounts or vice versa has been made at the rate of US\$1.00 to HK\$7.7809 (2024: US\$1.00 to HK\$7.7664) 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 2025 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.

Travel and tourism spending in Macao continued to grow in 2025. Visitation to Macao exceeded 40 million visits in 2025, compared to approximately 35 million visits in 2024 and approximately 28 million visits in 2023.

The Company's operations in Macao in 2025 were positively impacted by growth in travel and tourism spending. Total net revenues for the Company were US\$7.44 billion, an increase of 5.1% compared to US\$7.08 billion in 2024. We recorded adjusted property EBITDA of US\$2.31 billion for 2025, a decrease of 0.7% compared to adjusted property EBITDA of US\$2.33 billion for 2024. The decrease in adjusted property EBITDA reflected higher operating and marketing expenses in 2025 compared to 2024.

After opening The Londoner Macao in 2023, we completed the later phases of The Londoner Macao throughout 2024 and the first half 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 Macao throughout 2024 and 2025. 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 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 development of more than 10,000 hotel rooms and suites, approximately 2.1 million square feet of retail-mall offerings and more than 1.6 million square feet of MICE capacity.

The Company remains 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 through 2032. Our financial strength will allow us to continue to invest in our market-leading assets while increasing our dividends to shareholders as cash flow grows.

The growth of visitation had a positive impact on the market throughout 2025. We believe the Macao market will benefit from additional growth in travel and tourism spending, as the meaningful infrastructure investments 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 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 growth in travel and tourism spending in Macao progresses.

We look to the future with 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 demand for travel and entertainment in Asia continue to flourish 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 13, 2026

### **3. OVERVIEW AND BUSINESS UPDATE**

#### **Overview and Outlook**

The Macao government announced total visitation from mainland China to Macao increased approximately 18.5% during the year ended December 31, 2025, as compared to the same period in 2024. The Macao government also announced gross gaming revenue increased approximately 9.1% during the year ended December 31, 2025, as compared to the same period in 2024.

#### **Development Projects**

Phase II of The Londoner Macao primarily included the conversion of the Sheraton Grand Macao into the Londoner Grand, an upgrade of the gaming areas and the addition of attractions, dining, retail and entertainment offerings. The conversion of the Sheraton Grand Macao into the Londoner Grand, which represents Macao's first Marriott International Luxury Collection hotel, was completed in early April 2025 and resulted in a total of 2,405 rooms and suites.

## 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, 2025:

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Total
Opening date	August 2007	April 2012 <sup>(i)</sup>	September 2016	August 2008 <sup>(ii)</sup>	May 2004	
Hotel rooms and suites	2,841	4,426	2,333	649	238	10,487
Paiza suites	64	—	208	—	51	323
Paiza mansions	—	—	—	19	—	19
MICE (square feet)	1,200,000	358,000	62,000	12,000	—	1,632,000
Theater (seats)	1,800	1,701	1,200	—	650	5,351
Arena (seats)	14,000	6,000	—	—	—	20,000
Total retail (square feet)	960,000	518,000	297,000	262,000	35,000	2,072,000
Number of shops	359	172	101	136	9	777
Number of restaurants and food outlets	66	51	23	10	10	160
Total gaming facility (square feet) <sup>(iii)</sup>	503,000	400,000	272,000	108,000	176,000	1,459,000
Gaming units <sup>(iv)</sup> :						
Tables	659	500	255	106	160	1,680
Slots	1,137	1,285	1,008	13	257	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. The conversion of the Sheraton Grand Macao into the Londoner Grand was completed in the second quarter of 2025.

(ii) 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.

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

(iv) 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, 2025 Compared to the Year Ended December 31, 2024*

## Net Revenues

Our net revenues consisted of the following:

	<b>Year ended December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>Percent change</b>
<i>US\$ in millions</i>			
Casino	<b>5,583</b>	5,346	4.4%
Rooms	<b>853</b>	774	10.2%
Mall	<b>521</b>	493	5.7%
Food and beverage	<b>270</b>	260	3.8%
Convention, ferry, retail and other	<b>216</b>	207	4.3%
<b>Total net revenues</b>	<b>7,443</b>	<b>7,080</b>	<b>5.1%</b>

Total net revenues were US\$7.44 billion for the year ended December 31, 2025, an increase of 5.1%, compared to US\$7.08 billion for the year ended December 31, 2024.

Our net casino revenues for the year ended December 31, 2025 were US\$5.58 billion, an increase of 4.4%, compared to US\$5.35 billion for the year ended December 31, 2024. The increase was primarily due to increases in table games and slot volumes for The Londoner Macao and Rolling Chip win percentage, partially offset by decreases in Non-Rolling Chip win and slot hold percentages.

The following table summarizes the results of our casino activity:

	Year ended December 31,		Change	
	2025	2024		
	US\$ in millions			
<b>The Venetian Macao</b>				
Total net casino revenues	<b>2,146</b>	2,282	(6.0)%	
Non-Rolling Chip drop	<b>9,549</b>	9,299	2.7%	
Non-Rolling Chip win percentage	<b>23.2%</b>	24.7%	(1.5) pts	
Rolling Chip volume	<b>4,130</b>	3,701	11.6%	
Rolling Chip win percentage <sup>(i)</sup>	<b>3.77%</b>	4.43%	(0.66) pts	
Slot handle	<b>5,784</b>	5,946	(2.7)%	
Slot hold percentage	<b>3.6%</b>	3.8%	(0.2) pts	
<b>The Londoner Macao</b>				
Total net casino revenues	<b>1,946</b>	1,462	33.1%	
Non-Rolling Chip drop	<b>8,638</b>	6,791	27.2%	
Non-Rolling Chip win percentage	<b>22.7%</b>	21.5%	1.2 pts	
Rolling Chip volume	<b>9,657</b>	7,633	26.5%	
Rolling Chip win percentage <sup>(i)</sup>	<b>3.41%</b>	3.34%	0.07 pts	
Slot handle	<b>8,268</b>	6,057	36.5%	
Slot hold percentage	<b>3.8%</b>	3.8%	— pts	
<b>The Parisian Macao</b>				
Total net casino revenues	<b>657</b>	740	(11.2)%	
Non-Rolling Chip drop	<b>3,067</b>	3,768	(18.6)%	
Non-Rolling Chip win percentage	<b>21.2%</b>	20.9%	0.3 pts	
Rolling Chip volume <sup>(ii)</sup>	<b>709</b>	244	190.6%	
Rolling Chip win percentage <sup>(i)</sup>	<b>4.25%</b>	(7.82)%	12.07 pts	
Slot handle	<b>3,812</b>	3,461	10.1%	
Slot hold percentage	<b>3.7%</b>	4.1%	(0.4) pts	
<b>The Plaza Macao</b>				
Total net casino revenues	<b>569</b>	572	(0.5)%	
Non-Rolling Chip drop	<b>2,832</b>	2,784	1.7%	
Non-Rolling Chip win percentage	<b>22.2%</b>	24.3%	(2.1) pts	
Rolling Chip volume	<b>6,754</b>	9,311	(27.5)%	
Rolling Chip win percentage <sup>(i)</sup>	<b>3.35%</b>	2.03%	1.32 pts	
Slot handle	<b>67</b>	57	17.5%	
Slot hold percentage	<b>2.3%</b>	3.4%	(1.1) pts	
<b>Sands Macao</b>				
Total net casino revenues	<b>265</b>	290	(8.6)%	
Non-Rolling Chip drop	<b>1,561</b>	1,597	(2.3)%	
Non-Rolling Chip win percentage	<b>15.3%</b>	16.6%	(1.3) pts	
Rolling Chip volume	<b>126</b>	131	(3.8)%	
Rolling Chip win percentage <sup>(i)</sup>	<b>5.19%</b>	4.40%	0.79 pts	
Slot handle	<b>2,667</b>	2,152	23.9%	
Slot hold percentage	<b>2.7%</b>	3.0%	(0.3) 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) Rolling Chip tables were made available based on demand beginning in March 2024.

Room revenues for the year ended December 31, 2025 were US\$853 million, an increase of 10.2%, compared to US\$774 million for the year ended December 31, 2024. The increase was mainly driven by increased occupancy rates and increased revenue per available room, partially offset by a decrease in available rooms in connection with the conversion of the Sheraton towers to the Londoner Grand, which was completed in April 2025.

The following table summarizes the results of our room activity:

	<b>Year ended December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
<i>US\$ in millions, except average daily rate and revenue per available room</i>			
<b>The Venetian Macao</b>			
Total room revenues	<b>208</b>	210	(1.0)%
Occupancy rate	<b>98.8%</b>	98.1%	0.7 pts
Average daily rate (in US\$)	<b>200</b>	203	(1.5)%
Revenue per available room (in US\$)	<b>198</b>	199	(0.5)%
<b>The Londoner Macao</b>			
Total room revenues	<b>375</b>	302	24.2%
Occupancy rate	<b>96.3%</b>	96.4%	(0.1) pts
Average daily rate (in US\$)	<b>269</b>	216	24.5%
Revenue per available room (in US\$)	<b>259</b>	208	24.5%
<b>The Parisian Macao</b>			
Total room revenues	<b>137</b>	137	—%
Occupancy rate	<b>98.8%</b>	97.3%	1.5 pts
Average daily rate (in US\$)	<b>150</b>	153	(2.0)%
Revenue per available room (in US\$)	<b>149</b>	149	—%
<b>The Plaza Macao</b>			
Total room revenues	<b>115</b>	107	7.5%
Occupancy rate	<b>94.4%</b>	91.1%	3.3 pts
Average daily rate (in US\$)	<b>503</b>	486	3.5%
Revenue per available room (in US\$)	<b>475</b>	443	7.2%
<b>Sands Macao</b>			
Total room revenues	<b>18</b>	18	—%
Occupancy rate	<b>99.0%</b>	99.0%	— pts
Average daily rate (in US\$)	<b>171</b>	174	(1.7)%
Revenue per available room (in US\$)	<b>169</b>	172	(1.7)%

Mall revenues for the year ended December 31, 2025 were US\$521 million, an increase of 5.7%, compared to US\$493 million for the year ended December 31, 2024. The increase of US\$28 million was primarily driven by increases of US\$20 million in overage rent, US\$4 million in base rent and US\$4 million in revenues related to management fee and levies revenue.

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

	<b>Year ended December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
<i>US\$ in millions, except per square foot amount</i>			
<b>Shoppes at Venetian</b>			
Total mall revenues	<b>254</b>	230	10.4%
Mall gross leasable area ( <i>in square feet</i> )	<b>829,872</b>	822,424	0.9%
Occupancy	<b>89.9%</b>	85.7%	4.2 pts
Base rent per square foot ( <i>in US\$</i> )	<b>284</b>	290	(2.1)%
Tenant sales per square foot ( <i>in US\$</i> ) <sup>(i)</sup>	<b>1,894</b>	1,581	19.8%
<b>Shoppes at Londoner<sup>(ii)</sup></b>			
Total mall revenues	<b>92</b>	77	19.5%
Mall gross leasable area ( <i>in square feet</i> )	<b>518,138</b>	566,251	(8.5)%
Occupancy	<b>78.6%</b>	72.7%	5.9 pts
Base rent per square foot ( <i>in US\$</i> )	<b>184</b>	163	12.9%
Tenant sales per square foot ( <i>in US\$</i> ) <sup>(i)</sup>	<b>1,589</b>	1,457	9.1%
<b>Shoppes at Parisian<sup>(ii)</sup></b>			
Total mall revenues	<b>19</b>	27	(29.6)%
Mall gross leasable area ( <i>in square feet</i> )	<b>256,825</b>	296,818	(13.5)%
Occupancy	<b>71.9%</b>	69.4%	2.5 pts
Base rent per square foot ( <i>in US\$</i> )	<b>79</b>	99	(20.2)%
Tenant sales per square foot ( <i>in US\$</i> ) <sup>(i)</sup>	<b>458</b>	489	(6.3)%
<b>Shoppes at Four Seasons<sup>(ii)</sup></b>			
Total mall revenues	<b>155</b>	158	(1.9)%
Mall gross leasable area ( <i>in square feet</i> )	<b>248,304</b>	261,898	(5.2)%
Occupancy	<b>95.0%</b>	96.5%	(1.5) pts
Base rent per square foot ( <i>in US\$</i> )	<b>620</b>	636	(2.5)%
Tenant sales per square foot ( <i>in US\$</i> ) <sup>(i)</sup>	<b>4,375</b>	5,379	(18.7)%

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.
- (ii) During the year ended December 31, 2025, approximately 49,000, 40,000 and 14,000 square feet of space at the Shoppes at Londoner, the Shoppes at Parisian and the Shoppes at Four Seasons, respectively, were removed from the respective gross leasable area as they were taken off the market and not available for leasing.

Food and beverage revenues for the year ended December 31, 2025 were US\$270 million, an increase of 3.8%, compared to US\$260 million for the year ended December 31, 2024. The increase was primarily driven by the opening of new venues since September 2024, partially offset by a decrease in business volumes at other outlets.

Convention, ferry, retail and other revenues for the year ended December 31, 2025 were US\$216 million, an increase of 4.3%, compared to US\$207 million for the year ended December 31, 2024. The increase was primarily driven by increases of US\$5 million in limousine service revenue, US\$3 million in entertainment revenue, US\$3 million in convention revenue, US\$2 million in retail revenue and US\$1 million in ferry revenue, partially offset by US\$5 million decrease in exhibition revenue.

## **Operating Expenses**

Operating expenses were US\$6.21 billion for the year ended December 31, 2025, an increase of 8.7%, compared to US\$5.71 billion for the year ended December 31, 2024. The increase in operating expenses was primarily driven by increases of US\$311 million in casino expenses, US\$40 million in corporate expenses, US\$38 million in depreciation and amortization and US\$33 million in foreign exchange losses.

Casino expenses increased US\$311 million primarily attributable to gaming taxes of US\$176 million, consistent with increased gross gaming revenues, and increases of US\$65 million in payroll and related expenses and US\$37 million in casino marketing expenses.

Corporate expenses were US\$202 million for the year ended December 31, 2025, an increase of 24.7%, compared to US\$162 million for the year ended December 31, 2024. The increase was primarily driven by an increase in royalty fees due to higher revenue and increases in corporate branding costs driven by the NBA China Games in October 2025.

Depreciation and amortization expense was US\$792 million for the year ended December 31, 2025, an increase of 5.0%, compared to US\$754 million for the year ended December 31, 2024. The increase was primarily due to US\$112 million increase in depreciation from new assets placed into service throughout 2024 and 2025, mainly related to Phase II of The Londoner Macao and The Venetian Arena, partially offset by a US\$81 million decrease in depreciation due to assets fully depreciated during 2024 and throughout 2025, including Sheraton-related assets fully depreciated in connection with Phase II of The Londoner Macao.

## Adjusted Property EBITDA<sup>(i)</sup>

The following table summarizes information related to our segments:

	Year ended December 31, 2025	2024	Percent change
	<i>US\$ in millions</i>		
The Venetian Macao	<b>946</b>	1,093	(13.4)%
The Londoner Macao	<b>778</b>	543	43.3%
The Parisian Macao	<b>218</b>	297	(26.6)%
The Plaza Macao	<b>313</b>	321	(2.5)%
Sands Macao	<b>31</b>	56	(44.6)%
Ferry and other operations	<b>26</b>	19	36.8%
<b>Total adjusted property EBITDA</b>	<b>2,312</b>	<b>2,329</b>	(0.7)%

(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 Accounting Standards. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

Adjusted property EBITDA for the year ended December 31, 2025, decreased by 0.7% to US\$2.31 billion, compared to US\$2.33 billion for the year ended December 31, 2024. While revenues and our market share of gross gaming revenues increased, we incurred higher sales and marketing costs to attract patrons to our properties and increased payroll costs due to the competitive environment, resulting in an overall decrease in adjusted property EBITDA.

## Finance Costs

The following table summarizes information related to finance costs:

	Year ended December 31,		Percent change
	2025	2024	
	US\$ in millions		
Interest and other finance costs	<b>369</b>	431	(14.4)%
Less: interest capitalized	<b>(3)</b>	(7)	(57.1)%
<b>Finance costs, net</b>	<b>366</b>	<b>424</b>	(13.7)%

Finance costs, net of amounts capitalized, were US\$366 million for the year ended December 31, 2025, compared to US\$424 million for the year ended December 31, 2024. The decrease in interest and other finance costs of US\$58 million was primarily due to decreases in both of our weighted average total borrowings balance and weighted average interest rate.

Weighted average total borrowings decreased mainly driven by a full repayment of US\$1.06 billion outstanding principal from the LVS Term Loan in March 2025. Weighted average interest rate reduced from 4.9% for the year ended December 31, 2024 to 4.5% for the year ended December 31, 2025, primarily driven by interest savings due to the LVS Term Loan repayment in March 2025, lower interest rate on the 2024 SCL Term Loan Facility compared with the 2025 Senior Notes retired, higher interest rate benefit from additional cross-currency interest rate swaps entered into in 2024 and a reduction in interest rates of the Senior Notes by 25 basis points as a result of the credit rating upgrade in February 2024.

The weighted average interest rates are calculated based on total interest expense (including amortization of deferred financing costs, standby fees and other financing costs and interest capitalized) and total weighted average borrowings (including lease liabilities). Imputed interest expense from the gaming license liability and franchise liability and their related liability balances are excluded from the calculation.

## Profit for the Year

Profit for the year ended December 31, 2025 was US\$896 million, a decrease of 14.3% compared to US\$1.05 billion for the year ended December 31, 2024.

## **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\$1.51 billion as at December 31, 2025. Such cash and cash equivalents were primarily held in HK\$, US\$ and MOP.

### **LVS Term Loan**

On March 27, 2025, the Company made a voluntary repayment of the LVS Term Loan in full prior to its maturity on July 11, 2028. The repayment consisted of the principal amount and accrued interest totaling US\$1.07 billion.

### **2024 SCL Credit Facility**

As at December 31, 2025, the Company was in compliance with all debt covenants of the 2024 SCL Credit Facility.

#### ***2024 SCL Term Loan Facility***

On June 5, 2025, the Company drew down HK\$12.75 billion (approximately US\$1.64 billion at exchange rates in effect at the time of the transaction) under the 2024 SCL Term Loan Facility. On June 11, 2025, the proceeds from the drawdown, together with cash on hand, were used to redeem in full the remaining principal amount of the 2025 Senior Notes due August 8, 2025 totaling US\$1.63 billion and pay accrued interest.

Under the 2024 SCL Term Loan Facility, the Company is required to pay interim quarterly amortization payments of HK\$96 million (approximately US\$12 million).

Borrowings under the 2024 SCL Term Loan Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin of 1.65% per annum (approximately 4.73% as of December 31, 2025).

#### ***2024 SCL Revolving Facility***

As of December 31, 2025, the Company had HK\$19.50 billion (approximately US\$2.51 billion) of available borrowing capacity under the 2024 SCL Revolving Facility.

On January 2, 2026, the Company drew down HK\$6.20 billion (approximately US\$797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which, together with the cash on hand, were used to repay the outstanding principal amount of the 2026 Senior Notes at maturity on January 8, 2026 totaling US\$800 million and pay accrued interest.

Borrowings under the 2024 SCL Revolving Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin determined by reference to the consolidated leverage ratio as defined, which was 2.50% per annum when the revolver was drawn in January 2026. The all-in rate was approximately 5.12% at the time of the transaction. 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.

Available borrowing capacity under the 2024 SCL Revolving Facility after the drawdown was HK\$13.30 billion (approximately US\$1.71 billion at exchange rates in effect at the time of the transaction).

## Cash Flows — Summary

Our cash flows consisted of the following:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>US\$ in millions</i>	
Net cash generated from operating activities	<b>2,105</b>	2,072
Net cash used in investing activities	(512)	(810)
Net cash used in financing activities	<b>(2,056)</b>	(658)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(463)</b>	604
Cash and cash equivalents at beginning of year	<b>1,970</b>	1,361
Effect of exchange rate on cash and cash equivalents	<b>(2)</b>	5
<b>Cash and cash equivalents at end of year</b>	<b>1,505</b>	<b>1,970</b>

## Cash Flows — Operating Activities

Net cash generated from operating activities for the year ended December 31, 2025 was US\$2.11 billion, compared to US\$2.07 billion for the year ended December 31, 2024. We derive most of our operating cash flows from our casino, mall and hotel operations. Net cash generated from operating activities of US\$2.11 billion was primarily attributable to the US\$2.12 billion operating cash flows before changes in working capital and a US\$2 million working capital benefit, partially offset by a US\$12 million payment in income tax during the year.

## Cash Flows — Investing Activities

Net cash used in investing activities for the year ended December 31, 2025 was US\$512 million primarily due to capital expenditures of US\$553 million, partially offset by US\$41 million interest received. Capital expenditure for the year ended December 31, 2025 included US\$310 million for The Londoner Macao, US\$185 million for The Venetian Macao, US\$23 million for The Parisian Macao, US\$21 million for Sands Macao and US\$14 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, 2025 was US\$2.06 billion, primarily attributable to the repayment of US\$1.06 billion LVS Term Loan, the full redemption of 2025 Senior Notes of US\$1.63 billion, US\$24 million repayments under the 2024 SCL Term Loan Facility, US\$518 million dividend payments, US\$381 million interest payments, US\$26 million financing cost payment for the drawdown of the 2024 SCL Term Loan Facility, US\$35 million of other financial liability payments and US\$23 million related to lease liabilities, partially offset by the US\$1.64 billion drawdown of the 2024 SCL Term Loan Facility.

## CAPITAL EXPENDITURES

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

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>US\$ in millions</i>	
The Venetian Macao	<b>185</b>	260
The Londoner Macao	<b>310</b>	540
The Parisian Macao	<b>23</b>	39
The Plaza Macao	<b>13</b>	13
Sands Macao	<b>21</b>	16
Ferry and other operations	<b>1</b>	3
<b>Total capital expenditures</b>	<b>553</b>	<b>871</b>

## 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:

	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>US\$ in millions</i>	
Contracted but not provided for	<b>367</b>	<b>229</b>

## Committed Investment

Pursuant to the Concession, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US\$4.47 billion). Of this total, 33.39 billion patacas (approximately US\$4.17 billion) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

For the years ended December 31, 2024 and 2023, the Group spent a total of approximately 5.80 billion patacas (approximately US\$723 million) on these projects. The annual amounts were reviewed and confirmed as qualified spend under the Concession by the Macao government following audits conducted in May 2025 and July 2024, with results issued in November 2025 and 2024, respectively. The Macao government conducts an annual audit to confirm qualified concession investments for the prior year. For the year ended December 31, 2025, the Group spent approximately 2.52 billion patacas (approximately US\$315 million); however, as of the date of this announcement, the audit process for the 2025 investments has not yet commenced and the ultimate amount confirmed as qualified spend under the Concession may differ from the amount reported above based on the results of the audit.

## **DIVIDENDS**

On February 13, 2026, the Board recommended the payment of a final dividend of HK\$0.50 (approximately US\$0.064) per Share for the year ended December 31, 2025, which is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company. Based on the Shares in issue as at January 31, 2026, the total amount of the final dividend to be distributed is estimated to be approximately HK\$4.05 billion (approximately US\$518 million at exchange rates in effect on January 31, 2026).

## **CONTINGENT LIABILITIES**

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

## 5. FINANCIAL RESULTS

The consolidated results of the Group for the year ended December 31, 2025, together with the comparative figures for the corresponding year, are as follows:

### CONSOLIDATED INCOME STATEMENT

	Notes	Year ended December 31, 2025	2024
		US\$ in millions, except per share data	
<b>Net revenues</b>	3	<b>7,443</b>	7,080
Gaming tax		(2,870)	(2,694)
Employee benefit expenses		(1,325)	(1,223)
Depreciation and amortization	3	(792)	(754)
Inventories consumed		(110)	(89)
Other expenses, gains and losses	4	(1,115)	(954)
<b>Operating profit</b>		<b>1,231</b>	1,366
Interest income		36	67
Finance costs, net of amounts capitalized	5	(366)	(424)
Gain on early retirement of debt	12	—	1
<b>Profit before income tax</b>		<b>901</b>	1,010
Income tax (expense)/benefit	6	(5)	35
<b>Profit for the year attributable to equity holders of the Company</b>		<b>896</b>	<b>1,045</b>
<b>Earnings per share</b>			
— Basic	7	<b>US11.08 cents</b>	<b>US12.91 cents</b>
— Diluted	7	<b>US11.08 cents</b>	<b>US12.91 cents</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31,  
**2025**                            2024  
*US\$ in millions*

<b>Profit for the year attributable to equity holders of the Company</b>	<b>896</b>	1,045
<b>Other comprehensive (expense)/income</b>		
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Foreign currency hedge adjustment	(22)	(23)
Net loss reclassified from hedge reserve into profit or loss upon cessation of hedge accounting	6	—
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	(1)	4
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>	<b>879</b>	<b>1,026</b>

# CONSOLIDATED BALANCE SHEET

	<i>Notes</i>	<b>December 31, 2025</b>	<b>2024</b>		
		<i>US\$ in millions</i>			
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment properties, net		<b>490</b>	528		
Property and equipment, net		<b>7,449</b>	7,691		
Intangible assets, net	9	<b>445</b>	438		
Prepayments and other assets, net		<b>87</b>	101		
Other receivables		<b>1</b>	1		
Restricted bank deposit		<b>125</b>	125		
<b>Total non-current assets</b>		<b>8,597</b>	8,884		
<b>Current assets</b>					
Prepayments and other assets, net		<b>103</b>	99		
Inventories		<b>31</b>	28		
Trade and other receivables, net	10	<b>335</b>	188		
Cash and cash equivalents		<b>1,505</b>	1,970		
<b>Total current assets</b>		<b>1,974</b>	2,285		
<b>Total assets</b>		<b>10,571</b>	11,169		

**December 31,**

2025

2024

## Notes

*US\$ in millions*

## EQUITY

## **Capital and reserves attributable to equity holders of the Company**

Share capital	81	81
Reserves	1,320	950
<b>Total equity</b>	<b>1,401</b>	<b>1,031</b>

## LIABILITIES

## Non-current liabilities

Trade and other payables	11	<b>598</b>	589
Borrowings	12	<b>6,224</b>	6,520
Deferred income tax liabilities		<b>29</b>	36

**Total non-current liabilities** **6,851** **7,145**

## Current liabilities

Trade and other payables	11	1,434	1,342
Current income tax liabilities	6	12	12
Borrowings	12	873	1,639

**Total current liabilities** **2,319** **2,993**

**Total liabilities** **9,170** **10,138**

**Total equity and liabilities** **10,571** **11,169**

**Net current liabilities** **(345)** **(708)**

Total assets less current liabilities 8,252 8,176

# 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.

Certain prior period comparatives were reclassified to conform with the current period presentation. US\$35 million non-current prepayments previously grouped with other receivables were regrouped with other assets presented as non-current "Prepayments and other assets, net". US\$99 million current prepayments previously grouped with trade and other receivables were regrouped with other assets presented as current "Prepayments and other assets, net".

### Recent developments

The Macao government announced total visitation from mainland China to Macao increased approximately 18.5% during the year ended December 31, 2025, as compared to the same period in 2024. The Macao government also announced gross gaming revenue increased approximately 9.1% during the year ended December 31, 2025, as compared to the same period in 2024.

Phase II of The Londoner Macao primarily included the conversion of the Sheraton Grand Macao into the Londoner Grand, an upgrade of the gaming areas and the addition of attractions, dining, retail and entertainment offerings. The conversion of the Sheraton Grand Macao into the Londoner Grand, which represents Macao's first Marriott International Luxury Collection hotel, was completed in early April 2025 and resulted in a total of 2,405 rooms and suites.

### Liquidity risk update

As at December 31, 2025, the Group had a net current liability of US\$345 million, mainly resulting from US\$800 million outstanding principal under the 2026 Senior Notes due January 8, 2026, which was fully repaid on its maturity through the proceeds from the drawdown of 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 and cash on hand. The amount drawn in January 2026 under the 2024 SCL Revolving Facility was classified as a non-current liability.

Based on the unrestricted cash of US\$1.51 billion as of December 31, 2025, together with the available borrowing capacity under the 2024 SCL Revolving Facility of HK\$13.30 billion (approximately US\$1.71 billion at exchange rates in effect at the time of the transaction) after the drawdown, the Group has sufficient liquidity in place to repay its borrowings and interest when they fall due.

## **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. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and the Hong Kong Companies Ordinance.

During the year, there has been a new amendment to IFRS Accounting Standards that is effective, which the Group has adopted at its effective date. The adoption of this amendment 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, 2025. The Group has commenced an assessment of the impact of the 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. For the assessment of the upcoming new standard IFRS 18 *Presentation and Disclosure in Financial Statements*, please find details in the below.

### **IFRS 18 *Presentation and Disclosure in Financial Statements***

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“MPMs”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### 3. Segment information

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

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

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

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>							
<b>For the year ended December 31, 2025</b>							
Casino	2,146	1,946	657	569	265	—	5,583
Rooms	208	375	137	115	18	—	853
Mall <sup>(i)</sup>	254	92	19	155	1	—	521
Food and beverage	64	116	52	29	9	—	270
Convention, ferry, retail and other	70	27	7	4	1	107	216
<b>Total net revenue from external customers</b>	<b>2,742</b>	<b>2,556</b>	<b>872</b>	<b>872</b>	<b>294</b>	<b>107</b>	<b>7,443</b>
Inter-segment revenues <sup>(ii)</sup>	3	—	—	—	—	15	18
<b>Total net revenue including inter-segment revenues</b>	<b>2,745</b>	<b>2,556</b>	<b>872</b>	<b>872</b>	<b>294</b>	<b>122</b>	<b>7,461</b>
Less:							
Gaming tax	1,034	1,040	327	342	127	—	2,870
Payroll and related <sup>(iii)</sup>	444	405	199	111	93	34	1,286
Other expenses	321	333	128	106	43	62	993
<b>Total segment expenses</b>	<b>1,799</b>	<b>1,778</b>	<b>654</b>	<b>559</b>	<b>263</b>	<b>96</b>	<b>5,149</b>
<b>Segment adjusted property EBITDA<sup>(iv)</sup></b>	<b>946</b>	<b>778</b>	<b>218</b>	<b>313</b>	<b>31</b>	<b>26</b>	<b>2,312</b>
Share-based compensation, net of amounts capitalized <sup>(v)</sup>							(24)
Corporate expense <sup>(vi)</sup>							(198)
Pre-opening expense							(8)
Depreciation and amortization							(792)
Net foreign exchange losses							(21)
Fair value gain on derivative financial instruments							9
Loss on disposal <sup>(vii)</sup>							(47)
<b>Operating profit</b>							<b>1,231</b>
Interest income							36
Finance costs, net of amounts capitalized							(366)
<b>Profit before income tax</b>							<b>901</b>
Income tax expense							(5)
<b>Profit for the year attributable to equity holders of the Company</b>							<b>896</b>

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

(i) Of this amount, US\$447 million (2024: US\$422 million) was related to income from right-of-use and US\$74 million (2024: US\$71 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\$24 million, payroll expenses included within corporate expenses of US\$14 million and pre-opening expenses of US\$1 million (2024: US\$30 million, US\$13 million and US\$2 million, respectively).

- (iv) Adjusted property EBITDA, which is a non-IFRS financial measure, is profit or loss attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains or losses, impairment loss on property and equipment, gain or loss on disposal of property and equipment, investment properties and intangible assets, interest income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS Accounting Standards. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.
- (v) Includes equity-settled share-based payment expense, net of amount capitalized of US\$9 million (2024: US\$9 million) and cash-settled share-based payment expense, net of amount capitalized of US\$15 million (2024: US\$21 million).
- (vi) The amount excludes share-based payment expense of US\$4 million (2024: US\$6 million).
- (vii) The amount includes loss on disposal of property and equipment and investment properties.

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>US\$ in millions</i>	
<b>Depreciation and amortization</b>		
The Venetian Macao	<b>174</b>	151
The Londoner Macao	<b>380</b>	368
The Parisian Macao	<b>139</b>	131
The Plaza Macao	<b>68</b>	71
Sands Macao	<b>22</b>	21
Ferry and other operations	<b>9</b>	12
	<hr/>	<hr/>
	<b>792</b>	754

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>US\$ in millions</i>	
<b>Capital expenditures</b>		
The Venetian Macao	<b>185</b>	260
The Londoner Macao	<b>310</b>	540
The Parisian Macao	<b>23</b>	39
The Plaza Macao	<b>13</b>	13
Sands Macao	<b>21</b>	16
Ferry and other operations	<b>1</b>	3
	<hr/>	<hr/>
	<b>553</b>	871

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

	<b>December 31,</b>	
	<b>2025</b>	2024
	<i>US\$ in millions</i>	
<b>Total assets</b>		
The Venetian Macao	<b>2,679</b>	2,796
The Londoner Macao	<b>4,652</b>	4,683
The Parisian Macao	<b>1,651</b>	1,726
The Plaza Macao	<b>966</b>	1,001
Sands Macao	<b>257</b>	252
Ferry and other operations	<b>366</b>	711
	<hr/>	<hr/>
	<b>10,571</b>	11,169

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

#### 4. Other expenses, gains and losses

	Year ended December 31, 2025	2024
	<i>US\$ in millions</i>	
Resort and support services	<b>271</b>	250
Utilities and operating supplies	<b>216</b>	200
Promotions, marketing and advertising	<b>146</b>	102
Royalty fees	<b>130</b>	118
Repairs and maintenance	<b>101</b>	88
Management fees	<b>53</b>	55
Other taxes and license fees	<b>47</b>	42
General insurance fees	<b>29</b>	29
Provision for expected credit losses, net	<b>21</b>	8
Short-term lease and variable lease payments	<b>7</b>	12
Auditor's remuneration	<b>2</b>	2
Loss on disposal of property and equipment and investment properties	<b>47</b>	32
Net foreign exchange losses/(gains)	<b>21</b>	(12)
Fair value gain on derivative financial instruments	<b>(9)</b>	—
Other operating expenses	<b>33</b>	28
	<hr/>	<hr/>
	<b>1,115</b>	954

## 5. Finance costs, net of amounts capitalized

	Year ended December 31,	
	2025	2024
	<i>US\$ in millions</i>	
Interest costs		
Senior Notes	237	298
Bank loan	35	—
LVS Term Loan	13	53
Imputed interest on gaming license liability	30	30
Imputed interest on franchise liability	4	—
Lease liabilities	8	8
Amortization of deferred financing costs	22	25
Standby fee and other financing costs	20	17
	<hr/>	<hr/>
	369	431
Less: interest capitalized	(3)	(7)
	<hr/>	<hr/>
	366	424

## 6. Income tax expense/(benefit)

	Year ended December 31,	
	2025	2024
	<i>US\$ in millions</i>	
Current income tax		
Payment in lieu of Macao complementary tax on deemed dividends		
— Current year	12	12
— Over-provision in prior year	—	(47)
Other overseas taxes	—	1
Deferred income tax benefit	(7)	(1)
	<hr/>	<hr/>
	5	(35)

### Tax exemptions for VML's gaming activities

Pursuant to Dispatch No. 19/2024 from the Chief Executive of Macao dated January 29, 2024, VML was granted a tax exemption regarding Macao complementary tax on its gaming activities effective for the tax year 2023 until the tax year 2027.

## Alternative Arrangement for Macao Complementary Tax on Deemed Dividends

On February 7, 2024, VML entered into a Shareholder Dividend Tax Agreement with the Macao government effective from the tax year 2023 through the tax year 2025. The agreement stipulates payments in lieu of Macao complementary tax otherwise due from VML's shareholders on deemed dividend distributions to them from gaming profits, due within 30 days upon issuance of tax demand notices from the Macao government for each of the tax years 2023, 2024 and 2025. According to the agreement, the recognized anticipated payment in lieu of Macao complementary tax on deemed dividends recorded for the year ended December 31, 2023 was reduced by US\$47 million in 2024.

On January 19, 2026, VML submitted an application to the Macao government for a new shareholder dividend tax agreement for the tax years 2026 and 2027, to correspond to the tax exemption regarding Macao complementary tax on its gaming activities. However, there is no assurance such agreement will be entered into.

### Deferred income tax benefit

Deferred income tax benefit was US\$7 million for the year ended December 31, 2025, compared to deferred income tax benefit of US\$1 million for the year ended December 31, 2024. The deferred income tax benefit in 2025 was primarily due to the reversal of deferred tax liabilities related to accelerated tax depreciation allowance (2024: same).

## 7. Earnings per share

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

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Profit attributable to equity holders of the Company (US\$ in millions)	<b>896</b>	<b>1,045</b>
Weighted average number of shares for basic earnings per share (thousand shares)	<b>8,093,380</b>	8,093,380
Adjustment for share options (thousand shares)	—	—
Weighted average number of shares for diluted earnings per share (thousand shares)	<b>8,093,380</b>	8,093,380
Earnings per share, basic	<b>US11.08 cents</b>	US12.91 cents
Earnings per share, basic <sup>(i)</sup>	<b>HK86.21 cents</b>	HK100.26 cents
Earnings per share, diluted	<b>US11.08 cents</b>	US12.91 cents
Earnings per share, diluted <sup>(i)</sup>	<b>HK86.21 cents</b>	HK100.26 cents

(i) The translation of US\$ amounts into HK\$ amounts has been made at the exchange rate on December 31, 2025 of US\$1.00 to HK\$7.7809 (2024: US\$1.00 to HK\$7.7664).

## 8. Dividends

On May 22, 2025, the Shareholders approved a final dividend of HK\$0.25 (approximately US\$0.032) per share for the year ended December 31, 2024 to Shareholders whose names appeared on the register of members of the Company on May 30, 2025. The final dividend, amounting in aggregate to HK\$2.02 billion (approximately US\$261 million based on average exchange rates in May 2025), was paid on June 20, 2025 (approximately US\$260 million based on average exchange rates in June 2025).

On August 15, 2025, the Board approved an interim dividend of HK\$0.25 (approximately US\$0.032) per Share to Shareholders whose names appeared on the register of members of the Company on September 1, 2025. The interim dividend, amounting in aggregate to HK\$2.02 billion (approximately US\$257 million based on average exchange rates in August 2025), was paid on September 12, 2025 (approximately US\$257 million based on average exchange rates in September 2025).

On February 13, 2026, the Board recommended the payment of a final dividend of HK\$0.50 (approximately US\$0.064) per Share for the year ended December 31, 2025, which is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company. Based on the Shares in issue as at January 31, 2026, the total amount of the final dividend to be distributed is estimated to be approximately HK\$4.05 billion (approximately US\$518 million at exchange rates in effect on January 31, 2026).

## 9. Intangible assets, net

	December 31, 2025	2024
	<i>US\$ in millions</i>	
Concession — gaming license	499	500
Less: accumulated amortization	(149)	(100)
	<hr/>	<hr/>
	350	400
Computer software	202	207
Less: accumulated amortization	(160)	(169)
	<hr/>	<hr/>
	42	38
Londoner Grand franchise rights	57	—
Less: accumulated amortization	(4)	—
	<hr/>	<hr/>
	53	—
	<hr/>	<hr/>
	445	438
	<hr/>	<hr/>

## **Londoner Grand franchise rights**

On September 23, 2024, Venetian Orient Limited (“**VOL**,” a wholly owned subsidiary of the Company) entered in an agreement with Marriott International (“**Marriott**”) granting VOL the right to operate the Londoner Grand as a franchise under Marriott’s “Luxury Collection Hotel” brand effective January 1, 2025, for a period of 15 years. The agreement consists of a fixed fee subject to an annual inflation adjustment capped at 3% and other variable fees.

On January 1, 2025, the Group recognized an intangible asset and a corresponding financial liability of US\$57 million. This intangible asset represents the present value of the contractually obligated fixed payments over the term of the agreement. The intangible asset is being amortized on a straight-line basis over the agreement term of 15 years.

## **10. Trade receivables, net**

The following is the aging analysis of trade receivables, net of provision for expected credit losses of US\$92 million (2024: US\$94 million) based on date of credit granted or invoice date:

	<b>December 31,</b> <b>2025</b>	2024
	<i>US\$ in millions</i>	
0–30 days	<b>179</b>	88
31–60 days	<b>53</b>	26
61–90 days	<b>41</b>	12
Over 90 days	<b>54</b>	49
	<hr/>	<hr/>
	<b>327</b>	<b>175</b>
	<hr/>	<hr/>

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.

## 11. Trade and other payables

	<b>December 31, 2025</b>	2024
	<i>US\$ in millions</i>	
Trade payables	<b>44</b>	47
Customer deposits and other deferred revenue <sup>(i)</sup>	<b>493</b>	431
Gaming license liability <sup>(ii)</sup>	<b>446</b>	466
Other tax payables	<b>289</b>	227
Accrued employee benefit expenses	<b>194</b>	183
Outstanding chip liability <sup>(i)</sup>	<b>127</b>	67
Interest payables	<b>84</b>	114
Construction payables and accruals	<b>76</b>	158
Cross-currency interest rate swap fair value liabilities	<b>62</b>	56
Franchise liability <sup>(iii)</sup>	<b>55</b>	—
Interest payable related to LVS Term Loan	<b>—</b>	25
Casino liabilities	<b>21</b>	20
Loyalty program liability <sup>(i)</sup>	<b>21</b>	19
Payables to related companies	<b>19</b>	16
Other payables and accruals	<b>101</b>	102
	<hr/>	<hr/>
	<b>2,032</b>	1,931
Less: non-current portion	<b>(598)</b>	(589)
	<hr/>	<hr/>
Current portion	<b>1,434</b>	1,342

- (i) These balances represent the Group's main types of liabilities associated with contracts with customers. With the exception of mall deposits, which typically extend beyond a year based on the terms of the lease, these liabilities are generally expected to be recognized as revenue or redeemed for cash within one year of being purchased, earned or deposited.
- (ii) The balance represents the present value of future contractual payments under the Concession relating to the right to operate the gaming equipment and the gaming areas and the right to conduct games of chance in Macao, consisting of non-current liability of US\$379 million and current liability of US\$67 million as at December 31, 2025 (2024: US\$431 million and US\$35 million, respectively).
- (iii) The balance represents the present value of future contractual payments under the franchise agreement relating to the right to operate the Londoner Grand as a franchise under Marriott's "Luxury Collection Hotel" brand, consisting of non-current liability of US\$52 million and current liability of US\$3 million as at December 31, 2025. Refer to Note 9 for further details.

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

	<b>December 31, 2025</b>	2024
	<i>US\$ in millions</i>	
0–30 days	37	43
31–60 days	6	3
61–90 days	1	—
Over 90 days	—	1
	<b>44</b>	<b>47</b>

## 12. Borrowings

	<b>December 31, 2025</b>	2024
	<i>US\$ in millions</i>	
Senior Notes		
5.125% Senior Notes due August 8, 2025	—	1,625
3.800% Senior Notes due January 8, 2026	800	800
2.300% Senior Notes due March 8, 2027	700	700
5.400% Senior Notes due August 8, 2028	1,900	1,900
2.850% Senior Notes due March 8, 2029	650	650
4.375% Senior Notes due June 18, 2030	700	700
3.250% Senior Notes due August 8, 2031	600	600
Bank loan	1,614	—
LVS Term Loan	—	1,061
Lease liabilities	177	153
	<b>7,141</b>	8,189
Unamortized deferred financing costs	(44)	(30)
	<b>7,097</b>	8,159
Less: current portion		
Senior Notes	800	1,625
Bank loan	49	—
Lease liabilities	24	15
	<b>873</b>	1,640
Unamortized deferred financing costs	—	(1)
	<b>873</b>	1,639
Non-current portion	<b>6,224</b>	6,520

## **Senior Notes**

On June 11, 2025, proceeds from the drawdown of the 2024 SCL Term Loan Facility and cash on hand, as described below, were used to redeem in full the remaining principal amount of the 2025 Senior Notes due August 8, 2025 totaling US\$1.63 billion and pay accrued interest.

On January 8, 2026, proceeds from the drawdown of the 2024 SCL Revolving Facility and cash on hand, as described below, were used to repay the outstanding principal amount of the 2026 Senior Notes totaling US\$800 million and pay accrued interest.

## **2024 SCL Credit Facility**

### ***2024 SCL Term Loan Facility***

On June 5, 2025, the Company drew down HK\$12.75 billion (approximately US\$1.64 billion at exchange rates in effect at the time of the transaction) under the 2024 SCL Term Loan Facility, the proceeds from which, together with the cash on hand, were used to redeem in full the remaining principal amount of the 2025 Senior Notes due August 8, 2025 totaling US\$1.63 billion and pay accrued interest.

Under the 2024 SCL Term Loan Facility, the Company is required to pay interim quarterly amortization payments of HK\$96 million (approximately US\$12 million).

Borrowings under the 2024 SCL Term Loan Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin of 1.65% per annum (approximately 4.73% as of December 31, 2025).

### ***2024 SCL Revolving Facility***

As of December 31, 2025, the Company had HK\$19.50 billion (approximately US\$2.51 billion) of available borrowing capacity under the 2024 SCL Revolving Facility.

On January 2, 2026, the Company drew down HK\$6.20 billion (approximately US\$797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which, together with cash on hand, were used to repay the outstanding principal amount of the 2026 Senior Notes at maturity on January 8, 2026 totaling US\$800 million and pay accrued interest.

Borrowings under the 2024 SCL Revolving Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin determined by reference to the consolidated leverage ratio as defined, which was 2.50% per annum when the revolver was drawn in January 2026. The all-in rate was approximately 5.12% at the time of the transaction. 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.

Available borrowing capacity under the 2024 SCL Revolving Facility after the drawdown was HK\$13.30 billion (approximately US\$1.71 billion at exchange rates in effect at the time of the transaction).

## **LVS Term Loan**

On March 27, 2025, the Company made a voluntary repayment of the LVS Term Loan in full prior to its maturity on July 11, 2028. The repayment consisted of the principal amount and accrued interest totaling US\$1.07 billion.

## **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, 2025 (“**MFRS Financial Statements**”) to the Gaming Inspection and Coordination Bureau of Macao in February 2026. 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, 2025 (“**MFRS Consolidated Statements**”) in the Macao Official Gazette and local newspapers in Macao before the end of April 2026. 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, 2025 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 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 Code and draws on other best practices.

Throughout 2025, 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 2025.

## **BOARD AND BOARD COMMITTEES COMPOSITION**

Ms. Chung Kit Yi Kitty was appointed as an Independent Non-Executive Director of the Company and a member of the Audit Committee of the Company effective October 16, 2025.

Mr. Patrick Sydney Dumont was appointed as the Chairman of the Board and the Chairman of the Nomination Committee of the Company effective March 1, 2026.

Saved as disclosed in our 2024 annual report, 2025 interim report and above, there were no changes to the composition of the Board and the Board Committees of the Company during the year 2025 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, 2025 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), Mr. Kenneth Patrick Chung and Ms. Chung Kit Yi Kitty 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 (including treasury shares, if any) of the Company during the year ended December 31, 2025.

## **9. PROPOSED FINAL DIVIDEND AND CLOSURES OF REGISTER OF MEMBERS**

The Board has recommended the payment of a final dividend of HK\$0.50 (approximately US\$0.064) per Share for the year ended December 31, 2025 (the “**Proposed Final Dividend**”) to Shareholders whose names appear on the register of members of the Company on, May 22, 2026. The Proposed Final Dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (“**AGM**”), which is scheduled to be held on May 15, 2026, and if approved by the Shareholders, the Proposed Final Dividend is expected to be paid on June 12, 2026.

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

- (a) For the purpose of determining the identity of Shareholders who are entitled to attend and vote at the AGM, from May 12, 2026 to May 15, 2026, 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 May 11, 2026; and
- (b) For the purpose of determining the identity of Shareholders who are entitled to the Proposed Final Dividend, on May 22, 2026, 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 May 21, 2026.

## **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](http://www.hkexnews.hk)) and the Company ([www.sandschina.com](http://www.sandschina.com)). The annual report for the year ended December 31, 2025 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 13, 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.*