*香港交易及結算所有限公司及香港聯合交易所有限公司(「**香港聯交所**」)對本公告及其隨附的上市文件的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告及其隨附的上市文件的全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。*

本公告僅供參考，並不構成在美國或任何其他司法權區提呈出售要約或招攬購買證券的要約，而未根據任何該等司法權區的證券法例辦理登記或符合資格而於上述地區進行上述要約、招攬或出售即屬違法。

本公告及其內容並非任何合約或承諾的根據。本公告及其副本不得帶入美國或在美國派發。本公告所述證券並無及將不會根據一九三三年美國證券法(經修訂)登記，倘未辦理登記或未獲豁免登記，則證券不可在美國提呈發售或出售。本公司不會於美國公開發售證券。

本公告及其隨附的上市文件僅供參考，並不構成收購、購買或認購證券之邀請或要約。

***本公告及其隨附的上市文件乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)規定刊發，僅供參考，且並不構成提呈出售要約或招攬購買任何證券的要約。本公告或本文所載任何內容(包括其隨附的上市文件)並不構成任何合約或承諾的依據。**為免生疑，刊發本公告及其隨附的上市文件不應被視為就香港法例第32章公司(清盤及雜項條文)條例而言根據本公司或其代表(定義見下文)刊發的招股章程提出的證券發售要約，亦概不構成就香港法例第571章證券及期貨條例而言的廣告、邀請或文件，其中載有向公眾人士的邀請訂立或要約訂立有關收購、出售、認購或包銷證券的協議。*

***致香港投資者**：本公司確認票據(定義見下文)乃僅供專業投資者(定義見上市規則第37章)參與，並已按此基準於香港聯交所上市。因此，本公司確認票據不適合香港散戶投資者投資。投資者應審慎考慮投資所涉及的風險。*

SANDS CHINA LTD.
金沙中國有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1928)

700,000,000美元6.400%二零三二年到期的優先票據
(票據證券代號：40944)
300,000,000美元6.700%二零三三年到期的優先票據
(票據證券代號：40954)

(統稱「**票據**」)

刊發上市文件

金沙中國有限公司(「**本公司**」)根據上市規則第37.39A條刊發本公告。

茲提述由本公司刊發日期為二零二六年十一月三日的票據於香港聯交所上市之通告。

有關票據的上市文件(「**上市文件**」)(即日期為二零二六年十月二十七日有關票據的發售備忘錄)隨附於本公告中。隨附的上市文件僅以英文刊發。隨附的上市文件概無刊發中文版本。

隨附的上市文件僅供參考,且並不構成向任何司法權區的公眾提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告,亦不構成向公眾作出認購或購買任何證券的要約的邀請,亦非供傳閱以邀請公眾作出認購或購買任何證券的要約。

隨附的上市文件不應被視為勸誘認購或購買本公司任何證券,亦無意作出該等勸誘。任何投資決策不應以隨附的上市文件所載資料為依據。

承董事會命
金沙中國有限公司
韋狄龍
公司秘書

澳門,二零二六年十一月四日

於本公告日期,本公司董事為:

執行董事:
王英偉
鄭君諾

非執行董事:
Patrick Sydney Dumont
Charles Daniel Forman

獨立非執行董事:
張昀
Victor Patrick Hoog Antink
鍾嘉年
鍾潔儀
蕭潔雲

如本公告的中英文版本有任何歧義,概以英文版本為準。

(Incorporated in the Cayman Islands with limited liability) (HKSE Stock Code : 1928)

US$700,000,000 6.400% Senior Notes due 2032

US$300,000,000 6.700% Senior Notes due 2033

Issue Price: 2032 Notes: 99.851%
Issue Price: 2033 Notes: 99.954%

Sands China Ltd. (the "Company") is offering US$700,000,000 6.400% Senior Notes due 2032 (the "2032 Notes") and US$300,000,000 6.700% Senior Notes due 2033 (the "2033 Notes" and, together with the 2032 Notes, the "Notes"). The Company will pay interest on the 2032 Notes semi-annually in arrears on January 8 and July 8 of each year, beginning on January 8, 2027. The Company will pay interest on the 2033 Notes semi-annually in arrears on May 8 and November 8 of each year, beginning on May 8, 2027. The 2032 Notes will mature on January 8, 2032 and the 2033 Notes will mature on November 8, 2033. We will not be required, nor do we intend, to offer to exchange the Notes for notes that are registered under the United States Securities Act of 1933, as amended (the "Securities Act") or to register the resale of the Notes under the Securities Act.

Each series of Notes is redeemable prior to maturity, in whole or in part, at any time and from time to time at our option at a redemption price calculated as set forth under "Description of Notes—Optional Redemption." In addition, the Company may redeem the Notes in whole, but not in part, at any time at a price equal to their principal amount plus accrued interest, in the event of certain changes in withholding tax laws. In the event of a change of control triggering event or an investor put option triggering event, the Company will be required to offer to repurchase the Notes at 101% or 100% of the principal amount, respectively, plus accrued and unpaid interest to but not including the repurchase date.

The Notes will be senior unsecured obligations of the Company and will rank equally in right of payment with all of its existing and future senior unsecured debt and will rank senior in right of payment to all of the Company's future subordinated debt, if any. The Notes will be effectively subordinated in right of payment to all of the Company's future secured debt (to the extent of the value of the collateral securing such debt), and will be structurally subordinated to all of the liabilities of the Company's subsidiaries. None of the Company's subsidiaries will guarantee the Notes.

Investing in the Notes involves risks. **See "Risk Factors" beginning on page 13 for a discussion of certain risks that you should consider in connection with an investment in the Notes**.

Application will be made to The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") for the listing of the Notes by way of debt issues to professional investors (as defined in Chapter 37 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("Professional Investors") only. A confirmation of eligibility for listing of the Notes has been received from the Hong Kong Stock Exchange. This document is for distribution to Professional Investors only.

Notice to Hong Kong Investors: the Company confirms that the Notes are intended for purchase by Professional Investors only and are expected to be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Company confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Notes or the Company or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The Notes have not been registered under the Securities Act, or the securities laws of any other jurisdiction, and are being offered and sold only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. Prospective purchasers that are qualified institutional buyers as defined under Rule 144A are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes are not transferable except in accordance with the restrictions described under "Transfer Restrictions."

The initial purchasers of the Notes expect to deliver the Notes to purchasers on or about November 3, 2026 solely in book-entry form through the facilities of Cede & Co. as nominee of The Depository Trust Company.

Joint Bookrunning Managers

Barclays **BofA Securities** **Goldman Sachs & Co. LLC**

Joint Bookrunner - Passive

Bank of China Macau Branch **ICBC (Macau)**

Joint Lead Managers

Bank of Communications Macau **China Construction Bank Corporation Macau Branch**

Co-Managers

Agricultural Bank of China Macao Branch **OCBC** **United Overseas Bank**
BNU Macau **BNP PARIBAS** **China CITIC Bank International Limited** **SMBC Nikko**
CMB Wing Lung Bank Limited **DBS Bank Ltd.** **Morgan Stanley** **Scotiabank**

The date of this offering memorandum is October 27, 2026.

TABLE OF CONTENTS

Page

SUMMARY 1

THE OFFERING 7

SUMMARY FINANCIAL INFORMATION 11

RISK FACTORS 13

USE OF PROCEEDS 29

CAPITALIZATION 30

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 31

BUSINESS 60

REGULATION 70

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 74

RELATED PARTY TRANSACTIONS 79

DESCRIPTION OF NOTES 81

DESCRIPTION OF OTHER MATERIAL INDEBTEDNESS 110

U.S. FEDERAL INCOME TAX CONSIDERATIONS 112

CAYMAN ISLANDS AND HONG KONG STAMP DUTY TAX CONSIDERATIONS 114

PLAN OF DISTRIBUTION 115

TRANSFER RESTRICTIONS 121

LEGAL MATTERS 125

INDEPENDENT AUDITOR 126

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS 127

NOTICE TO INVESTORS

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. Neither the delivery of this offering memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this offering memorandum or that the information contained in this offering memorandum is correct as of any time after that date.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Such transactions may include stabilizing and the purchase of Notes to cover short positions. These activities may stabilize, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time and must in any event be brought to an end after a limited time. These activities will be undertaken solely for the account of such persons and not for or on behalf of the Company. For a description of these activities, see "Plan of Distribution."

This offering memorandum includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company and the Group. The Company accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense in the United States.

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the proposed offering of the Notes described in this offering memorandum. The initial purchasers of the Notes (collectively, the "Initial Purchasers") and the Company reserve the right to withdraw this offering at any time before closing, to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of the Notes offered by this offering memorandum. The Initial Purchasers and certain related entities may acquire for their own account a portion of the Notes.

Notwithstanding anything in this offering memorandum to the contrary, except as reasonably necessary to comply with applicable securities laws, you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the United States federal income tax treatment and tax structure of this offering and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the United States federal income tax treatment of this offering.

We have prepared this offering memorandum, and we are solely responsible for its contents. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes. By purchasing the Notes, you will be deemed to have acknowledged that you have made certain acknowledgements, representations and agreements as set forth under the section headed "Transfer Restrictions" herein.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Initial Purchasers or any of their affiliates or advisors as to the accuracy or completeness of the information set forth herein, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation, whether as to the past or the future. The Initial Purchasers have not independently verified any of such information and assume no responsibility for its accuracy or completeness.

Neither we nor the Initial Purchasers have authorized the provision of information different from that contained in this offering memorandum, to give any information or to make any representation not contained in or not consistent with this offering memorandum or any other information supplied in connection with the offering of the Notes. The information contained in this offering memorandum is accurate in all material respects only as of the date

of this offering memorandum, regardless of the time of delivery of this offering memorandum or of any sale of the Notes. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that there has not been a change in our affairs and those of each of our respective subsidiaries or that the information set forth herein is correct in all material respects as of any date subsequent to the date hereof. The Initial Purchasers expressly do not undertake to review our financial condition or affairs during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

Each person receiving this offering memorandum acknowledges that: (i) such person has been afforded an opportunity to request from us and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement, the information contained herein; (ii) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with any investigation of the accuracy of such information or its investment decision; and (iii) no person has been authorized to give any information or to make any representation concerning us, our subsidiaries and affiliates, the Notes (other than as contained herein and information given by our duly authorized officers and employees in connection with investors' examination of the Company and the terms of the offering of the Notes) and, if given or made, any such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

The Company is not, and the Initial Purchasers are not, making an offer to sell the Notes in any jurisdiction except where an offer or sale is permitted. The distribution of this offering memorandum and the offering of the Notes may in certain jurisdictions be restricted by law. Persons into whose possession this offering memorandum comes are required by us and the Initial Purchasers to inform themselves about and to observe any such restrictions. For a description of the restrictions on offers, sales and resales of the Notes and distribution of this offering memorandum, see the sections headed "Transfer Restrictions" and "Plan of Distribution" below.

This offering memorandum summarizes certain material documents and other information, and we refer you to them for a more complete understanding of what we discuss in this offering memorandum. In making an investment decision, you must rely on your own examination of us and the terms of the offering, including the merits and risks involved. We are not making any representation to you regarding the legality of an investment in the Notes by you under any legal, investment or similar laws or regulations. You should not consider any information in this offering memorandum to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Notes.

Under the Cayman Islands Data Protection Act (as amended) and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "Data Protection Legislation"), individual data subjects have rights and the Company as data controller has obligations with respect to the processing of personal data by the Company and its affiliates and delegates. Breach of the Data Protection Legislation by the Company could lead to enforcement action.

Prospective investors should note that personal data may in certain circumstances be required to be supplied to the Company in order for an investment in the Notes to continue or to enable the Notes to be redeemed. If the required personal data is not provided, a prospective investor will not be able to continue to invest in the Notes or to redeem the Notes.

The Company has published a privacy notice (the "Data Privacy Notice"), which provides prospective investors with information on the Company's use of their personal data in accordance with the Data Protection Legislation. The Data Privacy Notice is available for inspection at Level 30, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.

If you are an individual prospective investor, the processing of personal data by and on behalf of the Company is directly relevant to you. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment in the Notes (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), this will be relevant for those individuals and you should transmit the Data Privacy Notice to such individuals or otherwise advise them of its content.

WARNING

You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

PRESENTATION OF FINANCIAL INFORMATION

Our financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board, which differ in certain respects from generally accepted accounting principles in the United States ("U.S. GAAP") and in certain other countries. We have made no attempt to describe or quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of us, the terms of the Notes and the financial information we present herein. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS Accounting Standards and accounting principles generally accepted in other countries, including the United States, and how those differences might affect the financial information presented herein.

This offering memorandum contains non-IFRS financial measures and ratios that are not required by, or presented in accordance with, IFRS Accounting Standards, including Adjusted Property EBITDA. We present non-IFRS financial measures so that investors have the same financial data that management uses in evaluating financial performance with the belief that it will assist the investment community in assessing the underlying financial performance of the Company on a year-over-year basis. The non-IFRS financial measures may not be comparable to other similarly titled measures of other companies, since they are not uniformly defined, and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results reported under IFRS Accounting Standards. Non-IFRS financial measures and ratios are not measurements of our performance under IFRS Accounting Standards and should not be considered as alternatives to operating income, net profit, cash flows from operations or any other performance or liquidity measures derived in accordance with IFRS Accounting Standards or any other generally accepted accounting principles.

This offering memorandum also contains financial information of the Company as of and for the three and nine months ended September 30, 2026 and 2025. The financial information of the Company and our operations as of and for the three and nine months ended September 30, 2026 and 2025 were previously published by LVS and announced by the Company on October 22 and 26, 2026, respectively. The financial information presented for these periods was prepared in accordance with U.S. GAAP, which is different from IFRS Accounting Standards that we are subject to when preparing and presenting our financial results and related financial information, which are required to be published under the Listing Rules. Holders of and potential investors in the Company's securities should consult their own professional advisors for an understanding of the differences between IFRS Accounting Standards and U.S. GAAP.

The preliminary financial results as of and for the three and nine months ended September 30, 2026 and 2025 included in this offering memorandum have been prepared by, and are the responsibility of, our management. Deloitte Touche Tohmatsu, our independent auditor, has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial results. Accordingly, Deloitte Touche Tohmatsu does not express an opinion or any other form of assurance with respect thereto.

NO SECURITIES AND EXCHANGE COMMISSION REVIEW

The information in this offering memorandum relates to an offering that is exempt from the registration requirements under the Securities Act. The information included in this offering memorandum is not intended to, and does not, comply with all of the disclosure requirements of the SEC that would apply if this offering were being made pursuant to a registration statement filed with the SEC. Compliance with such requirements could require the modification or exclusion of certain financial measures, and the presentation of certain other information not included in this offering memorandum or the exclusion of certain information included herein. There are no SEC registration rights associated with the Notes, and we have no intention to offer to exchange the Notes for new notes pursuant to a registration statement filed with the SEC. The indenture governing the Notes (the "Indenture") has not been and will not be qualified under the Trust Indenture Act of 1939, as amended.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. Any statements contained in this offering memorandum that are not statements of historical fact may be deemed to be forward-looking statements. In addition, in certain portions included in this offering memorandum, the words: "anticipates," "believes," "continues," "estimates," "expects," "intends," "may," "plans," "positions," "remains," "seeks," "will," "would," and similar expressions, as they relate to the Company or management, are intended to identify forward-looking statements. Although we believe these forward-looking statements are reasonable, we cannot assure you any forward-looking statements will prove to be correct. These statements represent our expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve known and unknown risks, uncertainties and other factors beyond our control, which may cause our 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:

- reductions in discretionary consumer and corporate spending as a result of downturns in the economy;
- natural or man-made disasters, an outbreak of highly infectious or contagious disease, political instability, civil unrest, terrorist activity or war, which could materially adversely affect the number of visitors to our facilities and disrupt our operations;
- our customers' willingness to travel;
- extensive regulations that govern our operations;
- local gaming laws applicable to our gaming activities and associations, including gaming license regulation, the requirement for certain beneficial owners of our securities to be found suitable by gaming authorities, the legalization of gaming in other jurisdictions and regulation of gaming on the internet;
- regulatory policies in China or other countries in which our patrons reside, or where we have operations, including visa restrictions limiting the number of visits or the length of stay for visitors from China to Macao;
- our dependence primarily on our properties in Macao for all of our cash flow, including the risk that as a parent company, our primary source of cash is and will be limited to distributions from our subsidiaries;
- our debt instruments, current debt service obligations and substantial indebtedness restricting our current and future operations;
- fluctuations in foreign currency exchange rates and interest rates;
- our extension of credit to a portion of our patrons, and the possibility of being unable to collect gaming receivables from such patrons;
- win rates for our gaming operations depending on a variety of factors, some beyond our control, including the possibility that the winnings of our gaming patrons could exceed our casino winnings;
- fraud and cheating;
- significant competition, which may increase in the future;
- our current and planned construction projects;
- the Concession (as defined below) being terminated or redeemed under certain circumstances without compensation to us;

- a decline in the number of visitors to our integrated resorts, particularly visitors from mainland China, or travel disruptions;
- the Macao government granting additional rights to conduct gaming in the future and increasing competition we face;
- certain political and economic risks of conducting business in Macao;
- our tax arrangements with the Macao government not being extended on terms favorable to us or at all beyond their expiration dates;
- being held jointly liable with gaming promoters for their activities in our casinos;
- conflicts of interest that may arise from the fact that certain of our directors are also directors and officers of LVS;
- our dependence on the continued services of key personnel;
- competition for limited management and labor resources in Macao, including the risk that government policies may also affect our ability to employ imported managers or labor;
- failure to maintain the integrity of our information and information systems or comply with applicable privacy and cybersecurity requirements and regulations, which could harm our reputation and adversely affect our business;
- failure to establish and protect our IP rights and being subject to claims of IP infringement;
- our insurance coverage not being adequate to cover all possible losses, and our insurance costs increasing in the future;
- our ownership of real property and the resulting environmental regulation;
- litigation, investigations, enforcement actions and other disputes;
- the negative impact of ESG and sustainability matters;
- limitations of the patacas and HK dollars exchange markets and restrictions on the export of the Renminbi; and
- other factors described under “Risk Factors.”

All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statement is made. The Company assumes no obligation to update any forward-looking statements, except as required by federal securities laws.

All forward-looking statements contained in this offering memorandum are qualified by reference to this cautionary statement.

ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated in the Cayman Islands as an exempted company with limited liability. Some of our directors and officers and the experts named herein reside outside the United States (principally in Hong Kong and Macao). All or a substantial portion of our assets and such persons' assets are located outside the United States (principally in Macao). As a result, it may not be possible for investors to effect service of process within the United States upon us or such persons, or to enforce against us or such persons judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. Walkers (Hong Kong), our counsel as to Cayman Islands law, has advised us that there is uncertainty as to whether the courts of the Cayman Islands would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or

- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Walkers (Hong Kong) has further advised us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), a judgment obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment in the Grand Court of the Cayman Islands, provided such judgment (a) is final and conclusive; (b) is one in respect of which the foreign court had jurisdiction over the defendant according to Cayman Islands conflict of law rules; (c) is either for a liquidated sum not in respect of penalties or taxes or a fine or similar fiscal or revenue obligations or, in certain circumstances, for in personam non-money relief; and (d) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

GLOSSARY

This glossary contains definitions of certain terms used in this offering memorandum as they relate to us. Some of these definitions may not correspond to standard industry definitions.

"2016 VML Credit Facility"	the term loans, term loan commitments and revolving credit facility available pursuant to the credit agreement dated September 21, 2011 entered into by VML US Finance LLC and VML (as amended and restated in March 2014 and June 2016), which was terminated on November 20, 2018, effective as of November 21, 2018
"2018 SCL Credit Facility"	the facility agreement the Company, as borrower, entered into with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders, on November 20, 2018, as amended on March 27, 2020, September 11, 2020 and July 7, 2021, pursuant to which the lenders made available a US$2.0 billion revolving unsecured credit facility to the Company. On January 25, 2021, the Company exercised the option to increase the Lenders' Total Commitments (as defined in the 2018 SCL Credit Facility) by HK$3.83 billion (approximately US$493 million at exchange rates in effect at the time of the transaction)
"2024 SCL Credit Facility"	the facilities agreement the Company, as borrower, entered into with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders on October 23, 2024, pursuant to which the lenders made available to the Company a HK$19.50 billion (approximately US$2.49 billion at exchange rates in effect on June 30, 2026) unsecured revolving credit facility and a HK$12.95 billion (approximately US$1.65 billion at exchange rates in effect on June 30, 2026) unsecured term loan facility
"2024 SCL Revolving Facility"	the HK$19.50 billion (approximately US$2.49 billion at exchange rates in effect on June 30, 2026) unsecured revolving credit facility made available to the Company under the 2024 SCL Credit Facility
"2024 SCL Term Loan Facility"	the HK$12.95 billion (approximately US$1.65 billion at exchange rates in effect on June 30, 2026) unsecured term loan facility made available to the Company under the 2024 SCL Credit Facility. Upon the drawdown of HK$12.75 billion (approximately US$1.64 billion at exchange rates in effect at the time of the transaction) on June 5, 2025, the remaining HK$200 million (approximately US$25.73 million at exchange rates in effect at the time of the transaction) of this facility was canceled
"2026 Trademark Renewal Agreement"	the renewal agreement dated December 24, 2025 entered into among LVS, VML, VCL, VOL and CSL2, to renew the term of International Trademark License Agreement, effective January 1, 2026
"2027 Notes"	the 2.300% senior notes due March 8, 2027 issued by the Company with a total outstanding principal amount of US$700 million, consisting of the Unregistered 2027 Notes and the Registered 2027 Notes
"Adjusted Property EBITDA"	Adjusted Property EBITDA, which is a non-IFRS financial measure, is profit or loss attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains or losses, impairment loss on property and equipment, gain or loss on disposal of property and equipment, investment properties and intangible assets, interest income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes Adjusted Property EBITDA to compare the operating profitability of its

	operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported Adjusted Property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their Adjusted Property EBITDA calculations. Adjusted Property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS Accounting Standards. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in Adjusted Property EBITDA. Not all companies calculate Adjusted Property EBITDA in the same manner. As a result, Adjusted Property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies. In addition, our Adjusted Property EBITDA presented in this offering memorandum may differ from Adjusted Property EBITDA presented by LVS for its Macao segment in its filings with the SEC. For a quantitative reconciliation of Adjusted Property EBITDA to its most directly comparable IFRS measurement, see "Summary—Summary Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures"
"ADR" or "average daily rate"	the average daily rate per occupied room in a given time period, calculated as room revenue divided by the number of rooms sold
"Board"	the board of Directors
"CAM"	Common Area Maintenance, the fees paid by retailers to owner to cover the operating costs, repairs, and upkeep of shared spaces in a commercial property.
"Capex Committee"	Sands China Capital Expenditure Committee
"casino(s)"	a gaming facility that provides casino games consisting of table games operated in VIP areas or mass market areas, electronic games, slot machines and other casino games
"chip(s)"	tokens issued by a casino to players in exchange for cash or credit, which are used to place bets on gaming tables, in lieu of cash
"Company," "our," "we," "us," "SCL" or "Sands China"	Sands China Ltd., an exempted company with limited liability incorporated in the Cayman Islands on July 15, 2009, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange. This definition includes all of Sands China Ltd.'s subsidiaries, except where the context otherwise requires. In contexts related to gaming operations, the Subconcession, or the Concession, "we", "us" or "our" refers specifically to VML
"Concession" or "Concession Contract"	the Concession Contract dated December 16, 2022 for the operation of casino games of chance in Macao effective January 1, 2023, by and between the Macao government and VML
"Concessionaire(s)"	the holder(s) of a concession for the operation of casino games of chance in Macao
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Cotai"	the name given to the land reclamation area in Macao between the islands of Coloane and Taipa

"Cotai Strip"	large-scale integrated resort projects on Cotai developed by us and inspired by the Las Vegas Strip in Las Vegas, Nevada, U.S.A. LVS has registered the Cotai Strip trademark in Hong Kong and Macao
"CSL2"	our subsidiary, Cotai Strip Lot 2 Apart Hotel (Macau) Limited, a public company limited by shares *(sociedade anónima)* incorporated in Macao on October 27, 2008, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate
"DICJ"	Gaming Inspection and Coordination Bureau ("Direcção de Inspecção e Coordenação de Jogos") under the Secretary for Economy and Finance of Macao
"Director(s)"	member(s) of the board of directors of the Company
"EBITDA"	earnings before interest, taxes, depreciation and amortization
"ESG"	Environmental, Social and Governance
"ESG Committee"	Environmental, Social and Governance Committee of the Company
"Exchange Act"	the United States Securities Exchange Act of 1934, as amended
"exchange rate"	save as otherwise stated, amounts denominated in U.S. dollars, Macao patacas and Hong Kong dollars have been converted at the exchange rate on June 30, 2026, for the purposes of illustration only, in this offering memorandum at: US$1.00: HK$7.8406 US$1.00: MOP8.0758 HK$1.00: MOP1.03 Amounts denominated in U.S. dollars, Macao patacas and Hong Kong dollars were also converted at the exchange rate on September 30, 2026, where indicated in this offering memorandum at: US$1.00: HK$7.8468 US$1.00: MOP8.0822 HK$1.00: MOP1.03
"FCPA"	the United States Foreign Corrupt Practices Act of 1977, as amended
"Four Seasons Hotel Macao"	the Four Seasons Hotel Macao, which is managed and operated by FS Macau Lda., an affiliate of Four Seasons Hotels Limited
"Galaxy"	Galaxy Casino, S.A., one of the six Concessionaires
"gaming area(s)"	a gaming facility that provides casino games consisting of table games operated in VIP areas or mass market areas, electronic games, slot machines and other casino games, including gaming supporting areas
"Gaming Assets"	a total area of approximately 136,000 square meters of casinos, gaming areas and gaming support areas located at the Sands Macao, The Venetian Macao, The Parisian Macao, The Plaza Macao and The Londoner Macao, and gaming equipment located therein
"gaming promoter(s)"	individuals or corporations licensed by and registered with the Macao government to promote games of fortune and chance to patrons, through the arrangement of certain services, including extension of credit (regulated by Law No. 5/2004), transportation, accommodation, dining and entertainment, whose activity is regulated by Law No. 16/2022 and Administrative Regulation No. 55/2022

"GLA"	gross leasable area
"GLOA"	gross leasable occupied area
"Greater Bay Area"	a megalopolis, also known as the Pearl River Delta, consisting of nine cities in Guangdong Province of South China namely Guangzhou, Shenzhen, Zhuhai, Foshan, Dongguan, Zhongshan, Jiangmen, Huizhou, and Zhaoqing, and two special administrative regions namely Hong Kong and Macao
"Greater Bay Area Initiative(s)"	initiative(s) to promote the development of the Pearl River Delta region via economic and social integration of eleven cities in the Greater Bay Area so that they can better leverage their competitive advantages in the global economy
"Group"	the Company and its subsidiaries from time to time
"Handover Record"	a record executed between the Macao government and VML pursuant to which the use of the Gaming Assets was granted to VML for the duration of the Concession
"HK$" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSE" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HZMB"	the Hong Kong-Zhuhai-Macao Bridge
"IFRS"	International Financial Reporting Standards as issued by the International Accounting Standards Board
"Initial Purchasers"	the initial purchasers of the Notes, further details of which are set out in "Plan of Distribution"
"integrated resort(s)"	a resort which provides customers with a combination of hotel accommodations, casinos or gaming areas, retail and dining facilities, MICE space, entertainment venues and spas
"IP"	Intellectual Property
"International Trademark License Agreement"	the international trademark license agreement dated December 2, 2022 entered into among LVS, VML, VCL, VOL and CSL2 (as renewed from time to time)
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
"LVS" or "Las Vegas Sands"	our Controlling Shareholder, Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. in August 2004, the common stock of which is listed on the New York Stock Exchange
"LVS Group"	LVS and its subsidiaries (excluding the Group)
"LVS Nevada"	LVS (Nevada) International Holdings, Inc., a company incorporated in Nevada, U.S.A. and a wholly-owned subsidiary of LVS
"LVS Term Loan"	the intercompany term loan agreement dated July 11, 2022, entered into between LVS and the Company, in the amount of US$1.0 billion, which the Company voluntarily repaid in full on March 27, 2025
"Macao Gaming Law"	the Law No. 16/2001 (the Juridical System for Operation of Casino Games of Chance), as amended by the Law No. 7/2022
"Melco"	Melco Resorts (Macau), S.A., one of the six Concessionaires
"MGM Grand Paradise"	MGM Grand Paradise, S.A., one of the six Concessionaires

"MICE"	Meetings, Incentives, Conventions and Exhibitions, an acronym commonly used to refer to tourism involving large groups brought together for an event or corporate meeting
"MOP" or "pataca(s)"	Macao pataca, the lawful currency of Macao
"Parcel 1"	a land parcel on Cotai totaling 290,562 square meters described under Registration No. 23225 by the Macao Property Registry, on which The Venetian Macao has been constructed
"Parcel 2"	a land parcel on Cotai totaling 53,303 square meters described under Registration No. 23223 by the Macao Property Registry, on which The Plaza Macao has been constructed
"Parcel 3"	a land parcel on Cotai totaling 61,681 square meters described under Registration No. 23224 by the Macao Property Registry, on which The Parisian Macao has been constructed
"Parcels 5 and 6"	land parcels on Cotai totaling 150,134 square meters, including 44,576 square meters designated as a tropical garden, described under Registration No. 23288 by the Macao Property Registry, on which The Londoner Macao has been constructed
"premium player(s)"	Rolling Chip players who have a direct relationship with gaming operators and typically participate in gaming activities in casinos or gaming areas without the use of gaming promoters
"Professional Investors"	has the meaning ascribed to it under Chapter 37 of the Listing Rules
"Registered 2027 Notes"	the series of senior unsecured registered notes of US$699,073,000 of 2.300% senior notes due March 8, 2027 issued by the Company on August 10, 2022 which have been registered under the Securities Act (HKSE Note Stock Code: 5413). These notes were issued by the Company in exchange for an equal principal amount of Unregistered 2027 Notes that were validly tendered under an exchange offer
"Renminbi"	Renminbi, the lawful currency of China
"RevPAR"	Revenue per available room, calculated as gross room revenue for the period divided by total room nights (total rooms multiplied by the number of days measured in the period), or by multiplying the ADR by the occupancy rate.
"Rolling Chip play"	play by VIP and premium players (excludes Paiza cash players) using non-negotiable chips
"Rolling Chip volume"	casino revenue measurement, measured as the sum of all non-negotiable chips wagered and lost by VIP and premium players (excludes Paiza cash players)
"Rolling Chip win"	a percentage of Rolling Chip volume
"Sands Macao"	an integrated resort which includes gaming areas, a hotel tower, restaurants and a theater
"Securities Act"	the United States Securities Act of 1933, as amended
"SEC"	the United States Securities and Exchange Commission
"Second Trademark Sub-License Agreement"	the trademark sub-license agreement dated November 8, 2009 entered into between LVS LLC and SCL IP Holdings, LLC, which expired on December 31, 2022
"Senior Notes"	each series of senior unsecured notes previously issued by the Company as set forth in the section entitled "Capitalization"

"SFO"	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Shared Services Agreement"	the shared services agreement dated December 27, 2023 entered into between LVS and the Company (as renewed from time to time) to regulate their relationship with respect to the provision of certain shared services
"Share(s)"	ordinary share(s) in the Company with a nominal value of US$0.01 each
"Shareholder(s)"	holder(s) of Share(s)
"SJM"	SJM Resorts, S.A., one of the six Concessionaires
"Subconcession" or "Subconcession Contract"	the tripartite Subconcession Contract for the operation of casino games of chance or games of other forms in Macao effective December 26, 2002 among Galaxy, the Macao government and VML, which expired on December 31, 2022
"Subconcessionaire(s)"	the holder(s) of a subconcession for the operation of casino games of chance or games of other forms in Macao until December 31, 2022
"table games"	typical casino games, including card games such as baccarat, blackjack and hi-lo (also known as "sic bo") as well as craps and roulette
"The Londoner Macao"	an integrated resort which features four hotel towers, consisting of hotel rooms and suites under The Londoner Macao Hotel, Londoner Court, Londoner Grand, Conrad and St. Regis brands. The Londoner Macao also includes gaming areas, Shoppes at Londoner, entertainment, dining and MICE facilities
"The Parisian Macao"	an integrated resort which includes a gaming area, a hotel, Shoppes at Parisian and other integrated resort amenities
"The Plaza Macao"	an integrated resort which includes (i) Four Seasons Hotel Macao; (ii) the Plaza Casino gaming area operated by VML; (iii) the Paiza Mansions, Shoppes at Four Seasons, restaurants and a spa, each of which are operated by us; and (iv) The Grand Suites at Four Seasons
"The Venetian Macao"	an integrated resort which includes casino and gaming areas, a hotel, MICE space, Shoppes at Venetian, restaurants and food outlets, a 14,000-seat arena and other entertainment venues
"Trustee"	U.S. Bank Trust Company, National Association
"United States," "U.S." or "U.S.A."	the United States of America, including its territories and possessions and all areas subject to its jurisdiction
"Unregistered 2027 Notes"	the series of senior unsecured unregistered notes of US$700 million of 2.300% senior notes due March 8, 2027 issued by the Company on September 23, 2021 (HKSE Note Stock Code: 40852), the outstanding principal amount of which is US$927,000 following the exchange offer of the Company to exchange these notes for an equal principal amount of Registered 2027 Notes
"US$" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"VCHL"	our subsidiary, Venetian Concession Holding Limited, an exempted company with limited liability incorporated in the Cayman Islands on July 11, 2022
"VCL"	our subsidiary, Venetian Cotai, S.A. (also known as Venetian Cotai Limited), a public company limited by shares *(sociedade anónima)* incorporated in Macao on November 11, 2004, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate

"VIP player(s)"	Rolling Chip players who play almost exclusively in dedicated VIP rooms or designated casino or gaming areas
"VIP room(s)"	rooms or designated areas within a casino or gaming area where VIP players and premium players gamble
"visit(s)" or "visitation(s)"	with respect to visitation of our properties, the number of times a property is entered during a fixed time period. Estimates of the number of visits to our properties are based on information collected from digital cameras placed above every entrance in our properties, which use video signal image processor detection and include repeat visitors to our properties on a given day
"VML"	our subsidiary, Venetian Macau, S.A. (also known as Venetian Macau Limited), a public company limited by shares *(sociedade anónima)* incorporated in Macao on June 21, 2002, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate, one of the three Subconcessionaires and the holder of the Subconcession until December 31, 2022, and one of the six Concessionaires and the holder of the Concession effective January 1, 2023
"VOL"	our subsidiary, Venetian Orient Limited, a company incorporated in Macao on February 2, 2006, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate
"VVDIL"	our subsidiary, Venetian Venture Development Intermediate Limited, an exempted company with limited liability incorporated in the Cayman Islands on June 21, 2002
"VVDI (II)"	our immediate Controlling Shareholder, Venetian Venture Development Intermediate II, an exempted company with limited liability incorporated in the Cayman Islands on January 23, 2003 and an indirect wholly-owned subsidiary of LVS
"Wynn Resorts Macau"	Wynn Resorts (Macau) S.A., one of the six Concessionaires

SUMMARY

This summary does not contain all the information that may be important to you in deciding whether to invest in the Notes. You should read this entire offering memorandum, including the section entitled "Risk Factors" and the financial statements and related notes thereto, before making an investment decision.

We are a leading developer, owner and operator of large-scale integrated resorts in Macao. Macao is the largest gaming market in the world and the only location in China offering legalized casino gaming. VML, our subsidiary, holds one of the six concessions administered by the Macao government to operate casinos or gaming areas in Macao. In 2025, we welcomed approximately 98 million leisure and business visitors at our properties on Cotai and on the Macao Peninsula.

Our founder and former Chairman and Chief Executive Officer, Mr. Sheldon Gary Adelson, began investing in Macao in 2002 after the award of the Subconcession to operate casino games and other games of chance. His vision and goal were to develop large-scale integrated resorts with a variety of world-class amenities and create an international tourism destination. This helped facilitate Macao's objective of long-term economic diversification and growth in tourism.

Today, with nearly 30 million square feet of interconnected facilities on Cotai, we are the largest integrated resorts operator in Macao, and the first developer in Macao to feature world-class global hospitality brands in our hotel offerings on Cotai, including the Four Seasons, St. Regis, Conrad and Marriott International Luxury Collection. Our integrated resort brands, including The Venetian Macao, The Londoner Macao and The Parisian Macao, are aspirational and recognized throughout China and Asia for their quality and services and leave a lasting impression on our customers. Our integrated resorts not only offer gaming areas, but also the most four- and five-star rated hotel rooms compared to any other single developer in the market. We also own the Cotai Expo, one of the largest convention and exhibition centers in Asia, as well as some of Macao's largest entertainment venues, The Venetian Arena and The Londoner Arena. Our properties collectively feature 10,829 luxury suites and hotel rooms (including 19 ultra-exclusive Paiza Mansions), 160 different restaurants and food outlets, theaters for live performances, as well as other integrated resort amenities.

Within our integrated resorts, we operate some of the largest and most profitable retail malls in Asia, showcasing approximately 756 shops, which occupy approximately 2.1 million square feet of retail space. Our retail malls are home to many global luxury designer brands and leading Asian retail brands.

We believe our integrated resorts are unique in Macao and differentiate us from our competitors due to their size and scale, the diverse range of non-gaming amenities and our focus on leisure and business tourism.

To facilitate leisure and business travelers to reach Macao from Hong Kong, we own and operate Cotai Water Jet, one of the two major high-speed ferry operators between Hong Kong and Macao.

Our Properties and Operations

The Venetian Macao is the anchor property of our Cotai Strip development and is located approximately three kilometers from the Taipa Ferry Terminal on Macao's Taipa Island and ten kilometers from the HZMB. The Venetian Macao includes approximately 503,000 square feet of gaming space and gaming support area with 634 table games and 1,080 slot machines and similar electronic gaming devices. The Venetian Macao features a 39-floor luxury hotel tower with 2,905 elegantly appointed luxury suites and the Shoppes at Venetian, approximately 960,000 square feet of unique retail shopping with 350 stores featuring many international brands and home to 66 restaurants and food outlets featuring an international assortment of cuisines. In addition, The Venetian Macao has approximately 1.2 million square feet of convention facilities and meeting room space, an 1,800-seat theater and the 14,000-seat Venetian Arena that hosts world-class entertainment and sporting events.

The Londoner Macao, our largest integrated resort on the Cotai Strip, is located across the street from The Venetian Macao, The Parisian Macao and The Plaza Macao. The Londoner Macao presents a range of attractions and features, including some of London's most recognizable landmarks, such as the Houses of Parliament and the Elizabeth Tower (commonly known as "Big Ben"), and interactive guest experiences. The integrated resort features four hotel towers. The first hotel tower consists of Londoner Court with 368 luxury suites, and 400 rooms and suites

under the St. Regis brand. The second hotel tower consists of 659 five-star rooms and suites under the Conrad brand and The Londoner Macao Hotel with 594 London-themed suites, including 14 exclusive Suites by David Beckham. The third and fourth hotel towers consist of the Londoner Grand hotel and represent Macao's first Marriott International Luxury Collection hotel with 2,405 rooms and suites. Additionally, the integrated resort includes approximately 400,000 square feet of gaming space and gaming support area with 542 table games and 1,199 slot machines and similar electronic gaming devices, approximately 358,000 square feet of meeting space, a 1,701-seat theater, the 6,000-seat Londoner Arena, approximately 518,000 square feet of retail space with 171 stores and home to 53 restaurants and food outlets featuring an international assortment of cuisines.

The Parisian Macao, which is connected to The Venetian Macao and The Plaza Macao, includes approximately 272,000 square feet of gaming space and gaming support area with 250 table games and 1,008 slot machines and similar electronic gaming devices. The Parisian Macao also features 2,541 rooms and suites and the Shoppes at Parisian, approximately 297,000 square feet of unique retail shopping with 90 stores featuring many international brands and home to 22 restaurants and food outlets featuring an international assortment of cuisines. Other non-gaming amenities at The Parisian Macao include a meeting room complex of approximately 62,000 square feet and a 1,200-seat theater. Directly in front of The Parisian Macao, and connected via a covered walkway to the main building, is a half-scale authentic re-creation of the Eiffel Tower containing a viewing platform and restaurant.

The Plaza Macao, which is located adjacent to The Venetian Macao, has approximately 108,000 square feet of gaming space and gaming support area with 116 table games at its Plaza Casino. The Plaza Macao also has 360 elegantly appointed rooms and suites managed by FS Macau Lda., several food and beverage offerings, and conference and banquet facilities. The Grand Suites at Four Seasons features 289 luxury suites. The Shoppes at Four Seasons includes approximately 270,000 square feet of retail space with 132 stores and 10 restaurant and food outlets, and is connected to the Shoppes at Venetian. The Plaza Macao also features 19 ultra-exclusive Paiza Mansions, which are individually designed and made available by invitation only.

Sands Macao, the first U.S. operated Las Vegas-style casino in Macao, is situated near the Macao Outer Harbour Ferry Terminal on a waterfront parcel centrally located between Macao's Gongbei border gate with China and Macao's central business district. Sands Macao includes approximately 176,000 square feet of gaming space and gaming support area with 138 table games and 413 slot machines and similar electronic gaming devices. Sands Macao also includes a 289-suite hotel tower, spa facilities and several restaurants and entertainment areas.

We operate the gaming areas within our Macao properties pursuant to the Concession, which expires in December 2032.

Committed Investment

Pursuant to the Concession, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US$4.44 billion at exchange rates in effect on June 30, 2026). Of this total, 33.39 billion patacas (approximately US$4.13 billion at exchange rates in effect on June 30, 2026) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

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

On October 23, 2026, VML entered into a limited partnership agreement to participate as a limited partner in the Macao SAR Government Guidance Fund No. 2, Limited Partnership Fund (the "GG Fund"), which was established to support Macao's economic diversification. The general partner and management entity are entities ultimately owned and controlled by the Macao government.

Amounts contributed to the GG Fund will be credited toward VML's non-gaming investment commitments under the Concession. Accordingly, the GG Fund commitment replaces other projects and spend anticipated within

VML's previously approved 33.39 billion patacas (approximately US$4.13 billion at exchange rates in effect on September 30, 2026) non-gaming investment commitment under the Concession.

Pursuant to the limited partnership agreement and other related documentation relating to VML's participation, VML has committed to contribute approximately 2.30 billion patacas (approximately US$285 million at exchange rates in effect on September 30, 2026) to the GG Fund.

Key Strengths

We believe we have a number of key strengths that differentiate our business from our competitors, including:

Diversified, high quality integrated resort offerings with substantial non-gaming amenities

Our integrated resorts feature non-gaming attractions and amenities including world-class entertainment, expansive retail offerings and market-leading MICE facilities. These attractions and amenities enhance the appeal of our integrated resorts, contributing to visitation, length of stay and customer spending at our properties. The broad appeal of our market-leading integrated resort offerings in Macao enables us to serve the widest array of customer segments in the Macao market.

Substantial and diversified cash flow from existing operations

We have a track record of generating cash from operations from a combination of gaming and non-gaming sources, including retail malls, hotel, food and beverage, entertainment and MICE.

Market leadership in the growing higher-margin mass market gaming segment

In our gaming business, we focus on the higher-margin mass gaming segment. Our combined SCL properties continue to have the highest percentage of gaming win from mass tables and slots of the Macao operators. Management estimates our mass market table revenues typically generate a gross margin substantially higher than the gross margin on our VIP table revenues.

Established brands with broad regional and international market awareness and appeal

Through a combination of its diversity of amenities, scale of facilities and its distinctive design, The Venetian Macao has remained the foremost example of a themed integrated resort in Macao. The Londoner Macao, our largest themed property on the Cotai Strip, with replicas of the Houses of Parliament and the Elizabeth Tower, along with The Parisian Macao, our themed property with an iconic replica of the Eiffel Tower and other attractions, have established an interconnected critical mass of European-themed integrated resorts that attract multiple segments of leisure and business tourism and drive broad brand awareness both regionally and globally.

Experienced management team with a proven track record

We have a leadership team with substantial industry, operating, development and construction experience that has successfully navigated diverse regulatory, cultural and economic environments. Our team is focused on delivering growth, driving innovation, increasing our return on invested capital, balance sheet strength, preserving the Company's financial flexibility to invest across our portfolio and return capital to shareholders.

Unique MICE and entertainment facilities

Our market-leading MICE and entertainment facilities contribute to Macao's diversification and appeal to leisure and business travelers while diversifying our cash flows and increasing revenues and profit. Our approximately 1.6 million square feet of MICE space is designed to meet the needs of meeting planners and corporate events and trade show organizers from around the world. Our experience and expertise in this industry supports our ability to drive leisure and business tourism to Macao. The live entertainment program at our properties has been a key traffic driver and has established us as a leader in the field of tourism and leisure activities.

Significant benefits from our on-going relationship with LVS

Sands China is approximately 75.6% owned by Las Vegas Sands, the world's leading developer and operator of integrated resorts. The operating experience of Las Vegas Sands in developing and operating integrated resorts in Macao and Singapore is a significant benefit to us.

Business Strategies

Our business strategy is to develop Cotai and to leverage our large-scale integrated resort business model to create Asia's premier gaming, leisure, convention and meetings destination. Our interconnected integrated resorts, which have a wide range of branded hotel and resort offerings, are designed to attract different segments of the market throughout the year. We believe our business strategy and development plan will allow us to achieve a more consistent demand, longer average length of stay in our hotels, more diversified sources of revenue and higher margins than gaming-centric facilities.

Building on our key strengths, we seek to enhance our position as the leading developer and operator of integrated resorts and casinos in Macao by continuing to implement the following business strategies:

Developing and diversifying our integrated resort offerings on Cotai to include a full complement of products and services to cater to different market segments. Our development on Cotai includes four integrated resorts, MICE space, retail, dining and entertainment facilities and a range of hotel offerings, including branded suites and hotel rooms, to cater to different segments of our market. In addition to The Venetian Macao, The Londoner Macao Hotel, Londoner Court, Londoner Grand representing Macao's first Marriott International Luxury Collection hotel and The Parisian Macao, we also have the Four Seasons Hotel Macao, The Grand Suites at Four Seasons, the Conrad Macao and The St. Regis Macao. We are able to leverage the recognition and the sales, marketing and reservation capabilities of premier hotel brands to attract a wide range of customers in different market segments to our properties. We believe our partnerships with renowned hotel management partners, our diverse integrated resort offerings and the convenience and accessibility of our properties will continue to increase the appeal of our properties to both the business and leisure customer segments.

Leveraging our scale of operations to create and maintain an absolute cost advantage. Management expects to benefit from lower unit costs due to the economies of scale inherent in our operations. Opportunities for lower unit costs include, but are not limited to, lower utility costs; more efficient staffing of hotel and gaming operations; and centralized transportation, marketing and sales, and procurement. In addition, our scale allows us to consolidate certain administrative functions.

Focusing on the higher-margin mass market gaming segment, while continuing to provide luxury amenities and high service levels to our VIP and premium players. The scale and product mix of our integrated resort properties allow us to participate very effectively in all segments of the market. We believe the mass market segment will continue to exhibit long-term growth as a result of continuing economic growth, expansion of the middle class and increasing number of high net worth individuals in our market, accompanied by supportive long-term trends in business and leisure tourism. Our properties are positioned to harness future growth in the mass market that comprise our most profitable gaming segment, while delivering the immersive destination resort experiences that create loyalty with VIP and premium players.

Identifying targeted investment opportunities to drive growth across our portfolio. We will continue to invest in the expansion of our facilities and the enhancement of the leisure and business tourism appeal of our Cotai property portfolio. Our planned development projects include fulfilling capital and operating investment requirements as part of the Concession.

Recent Developments

Three and Nine Months Ended September 30, 2026 Financial Highlights

Net revenues for the three months ended September 30, 2026 totaled US$1.93 billion compared to US$1.90 billion for the three months ended September 30, 2025, representing an increase of 1.4%. We had net income of US$191 million in the third quarter of 2026, a decrease of 29.8% as compared to US$272 million in the same period in the prior year. Adjusted Property EBITDA totaled US$529 million in the quarter ended September 30, 2026, a decrease of 12.0% as compared to US$601 million in the same period in the prior year.

Net revenues for the nine months ended September 30, 2026 totaled US$5.81 billion compared to US$5.39 billion for the nine months ended September 30, 2025, representing an increase of 7.8%. We had net income of US$592 million in the nine months of 2026, a decrease of 14.0% as compared to US$688 million in the same period in the prior year. Adjusted Property EBITDA totaled US$1.59 billion in the nine months ended September 30, 2026, a decrease of 6.5% as compared to US$1.70 billion in the same period in the prior year.

Our Macao operations continue to face a competitive operating environment. Although net revenues showed growth year over year, this was offset by increased costs on patron reinvestment and increased payroll costs related to the competitive environment and an increase in table game hours and service levels. For a quantitative reconciliation of Adjusted Property EBITDA to its most directly comparable U.S. GAAP measurement for the three and nine months ended September 30, 2026 and 2025, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures."

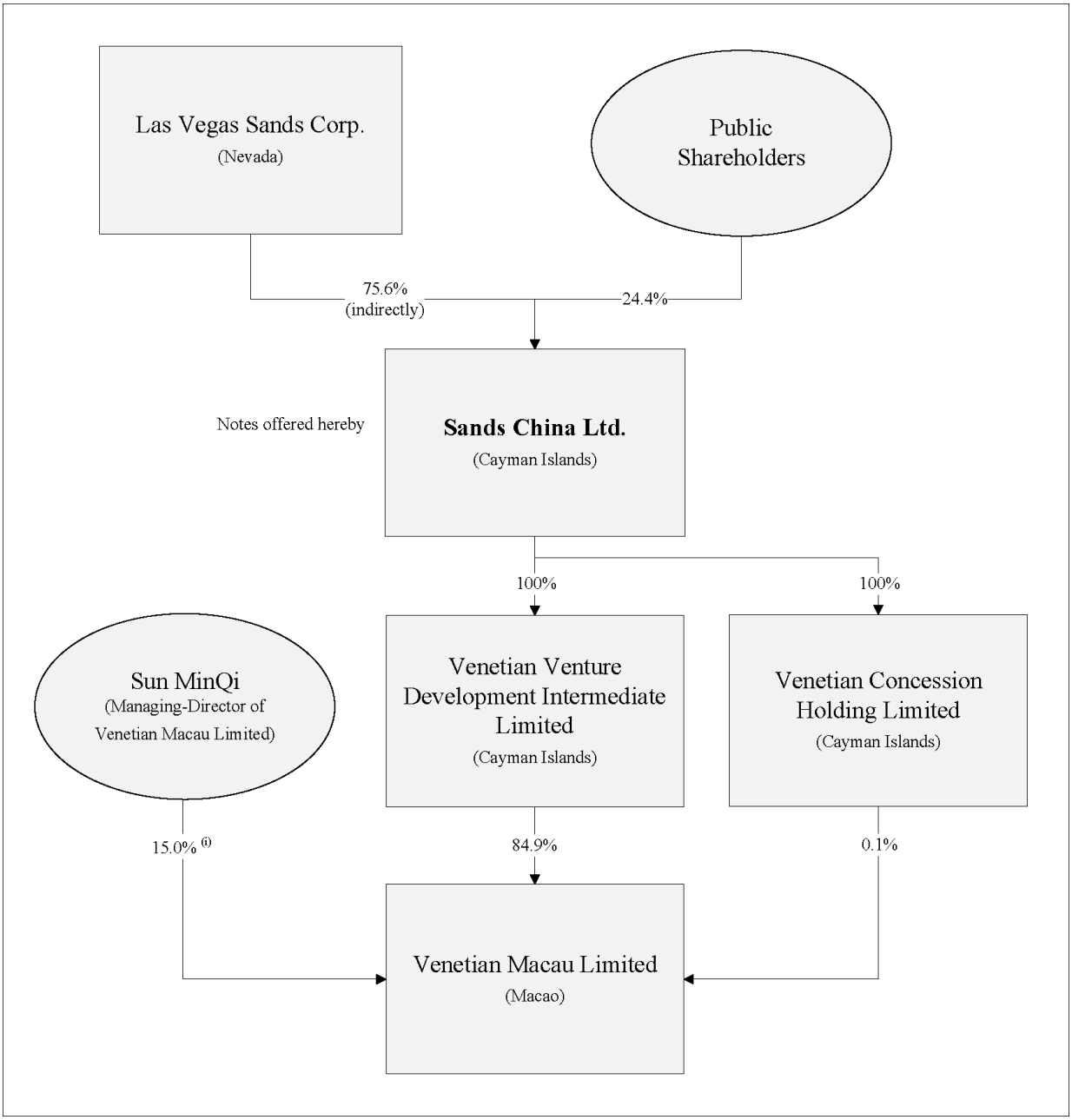
As of September 30, 2026, we had US$1.09 billion of total unrestricted cash and cash equivalents and HK$18.10 billion (approximately US$2.31 billion) of available borrowing capacity under the 2024 SCL Revolving Facility.

Redemption of 2.300% Senior Notes due 2027

We intend to issue a notice of redemption with respect to all of the 2027 Notes. This offering memorandum is not an offer to purchase or a solicitation of an offer to sell, or a notice of redemption with respect to such notes.

Organizational Chart

The following chart illustrates our simplified corporate structure as of the date of this offering memorandum.



(i) Sands China Ltd., through VVDIL and VCHL, indirectly holds all class A shares of VML, representing 85% of the voting rights and 100% of the economic rights in VML (save for the de minimis economic rights in VML held by Mr. Sun), and Mr. Sun holds all class B shares of VML, representing 15% of the voting rights and de minimis economic rights in VML (i.e., only the nominal dividend, redemption entitlement and liquidation rights of up to MOP1 for all class B shares).

THE OFFERING

The following is a general summary of the terms of the offering. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this offering memorandum, including under "Description of Notes."

Issuer	Sands China Ltd. (the "Company")
Notes Offered	US$700,000,000 aggregate principal amount of 6.400% Senior Notes due 2032, and US$300,000,000 aggregate principal amount of 6.700% Senior Notes due 2033
Issue Date	November 3, 2026
Maturity Date	2032 Notes: January 8, 2032 2033 Notes: November 8, 2033
Interest	The 2032 Notes will bear interest at a rate of 6.400% per annum and the 2033 Notes will bear interest at a rate of 6.700% per annum. In the case of the 2032 Notes, interest will be payable semi-annually in arrears on January 8 and July 8 of each year, with the first interest payment on January 8, 2027. In the case of the 2033 Notes, interest will be payable semi-annually in arrears on May 8 and November 8 of each year, with the first interest payment on May 8, 2027. Interest will accrue from the issue date.
Ranking of Notes	The Notes will be general unsecured obligations of the Company and will (1) rank equally in right of payment with all of the Company's existing and future senior unsecured indebtedness, (2) rank senior to all of the Company's future subordinated indebtedness, if any, (3) be effectively subordinated to all of the Company's future secured indebtedness to the extent of the value of the assets securing such debt, and (4) be structurally subordinated to all existing and future obligations of the Company's subsidiaries. See "Description of Notes—Brief Description of the Notes." As of June 30, 2026, after giving effect to the offering of the Notes and the use of proceeds therefrom, we would have had unsecured borrowings of US$6.43 billion and no secured borrowings. As of September 30, 2026, we had US$4.55 billion principal amount of borrowings outstanding under the Senior Notes, HK$12.27 billion (approximately US$1.56 billion at exchange rates in effect on September 30, 2026) principal amount outstanding under the 2024 SCL Term Loan Facility and HK$1.40 billion (approximately US$178 million at exchange rates in effect on September 30, 2026) principal amount outstanding under the 2024 SCL Revolving Facility, with HK$18.10 billion (approximately US$2.31 billion at exchange rates in effect on September 30, 2026) of available borrowing capacity under the 2024 SCL Revolving Facility. We may incur additional secured and/or unsecured indebtedness and other obligations in the future.
Offering Price	2032 Notes: 99.851% of the principal amount of the 2032 Notes plus accrued interest from and including November 3, 2026 if any. 2033 Notes: 99.954% of the principal amount of the 2033 Notes plus accrued interest from and including November 3, 2026 if any.
Optional Redemption	Prior to December 8, 2031 (one month prior to the maturity date of the 2032 Notes) in the case of the 2032 Notes and prior to September 8, 2033 (two months prior to the maturity date of the 2033 Notes) in the case of

	the 2033 Notes (each such date a "Par Call Date"), we may redeem the notes of the applicable series at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of the applicable series to be redeemed discounted to the applicable redemption date (assuming the 2032 Notes and the 2033 Notes matured on their applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in "Description of Notes—Optional Redemption") plus 25 basis points in the case of the 2032 Notes and plus 30 basis points in the case of the 2033 Notes less (b) interest accrued to, but not including, the applicable redemption date, and (2) 100% of the principal amount of the Notes of the applicable series to be redeemed, plus, in either case, accrued and unpaid interest on the notes of the applicable series to, but not including, the applicable redemption date. On or after the applicable Par Call Date for the 2032 Notes and the 2033 Notes, the Company may redeem the Notes of the applicable series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes of the applicable series being redeemed plus accrued and unpaid interest thereon to, but not including, the applicable redemption date, as described under "Description of Notes—Optional Redemption."
Redemption for Tax Reasons.....	All payments under or with respect to the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, and such requirement cannot be avoided by taking available reasonable measures, provided that changing the jurisdiction of incorporation of Sands China or any subsidiary shall not be considered a reasonable measure, we will pay, subject to certain exceptions and conditions, additional amounts so that the net amount received is no less than the amount that would have been received in the absence of such withholding or deduction. See "Description of Notes—Additional Amounts." We may redeem the Notes in whole, but not in part, at any time, upon giving prior notice, if certain changes in tax law impose certain withholding taxes on amounts payable on the Notes, and, as a result, we are required to pay additional amounts with respect to such withholding taxes. If we exercise such redemption right, we must pay you a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest and additional amounts, if any, to but not including the date of redemption. See "Description of Notes— Redemption for Tax Reasons."
Change of Control	If we experience a Change of Control Triggering Event (as defined under "Description of Notes—Certain Definitions"), we will be required to offer to repurchase the Notes at 101% of their principal amount plus accrued and unpaid interest, if any, to but not including the date of such repurchase. See "Description of Notes—Repurchase at the Option of Holders—Change of Control."
Investor Put Option.....	Upon the occurrence of any event resulting from any change in Macao Gaming Law (as defined under "Description of Notes—Certain

	Definitions") or any action by a Gaming Authority (as defined under "Description of Notes—Certain Definitions") after which none of the Company or any of its subsidiaries owns or manages casino or gaming areas or operates casino games of fortune and chance in Macao in substantially the same manner as they are owning or managing casino or gaming areas or operating casino games as of the issue date, for a period of thirty consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, taken as a whole, each holder of the Notes will have the right to require the Company to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and additional amounts, if any, to but excluding the date of repurchase. See "Description of Notes— Repurchase at the Option of Holders—Investor Put Option."
Certain Covenants	The Indenture will partially limit, among other things, our ability to merge or consolidate with another company and require us to provide certain information to the holders of Notes. These covenants are subject to a number of important exceptions and qualifications. See "Description of Notes—Certain Covenants" and the related definitions.
No Registration Rights	We will not be required, nor do we intend, to offer to exchange the Notes for notes that are registered under the Securities Act or to register the resale of the Notes under the Securities Act. The Notes may not be offered or sold other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. See "Transfer Restrictions."
Transfer Restrictions.....	The Notes have not been registered under the Securities Act or under any state securities laws of the United States and will be subject to certain restrictions on transfer and resale. See "Transfer Restrictions."
Listing.....	Application will be made for a listing of the Notes on the Hong Kong Stock Exchange and we have received a confirmation from the Hong Kong Stock Exchange of the eligibility of a listing of the Notes by way of debt issues to Professional Investors only on the Hong Kong Stock Exchange.
Form, Denomination and Registration.....	The Notes will be issued only in fully registered form, without coupons, in minimum denominations of US$200,000 of principal amount and integral multiples of US$1,000 in excess thereof and will be initially represented by one or more global notes registered in the name of a nominee of The Depository Trust Company.
Book-Entry Only	The Notes will be issued in book-entry form through the facilities of Cede & Co. as nominee of The Depository Trust Company for the accounts of its participants, including Euroclear and Clearstream, Luxembourg. For a description of certain factors relating to clearance and settlement, see "Description of Notes—Book-Entry, Delivery and Form."
Delivery of the Notes.....	The Company expects to make delivery of the Notes, against payment in same-day funds, on or about November 3, 2026, which is the fifth business day after the date of this offering memorandum. See "Plan of Distribution."
Security Codes.....	2032 Notes:

Notes sold under	Rule 144A	Regulation S
CUSIP	80007RAT2	G7801RAJ8
ISIN	US80007RAT23	USG7801RAJ89

2033 Notes:

Notes sold under	Rule 144A	Regulation S
CUSIP	80007RAU9	G7801RAK5
ISIN	US80007RAU95	USG7801RAK52

Trustee for the Notes	U.S. Bank Trust Company, National Association.
Registrar, Transfer Agent and Principal Paying Agent	U.S. Bank Trust Company, National Association.
Use of Proceeds	Subject to compliance with applicable laws and regulations, we intend to use the net proceeds from this offering and cash on hand to redeem in full the outstanding principal amount of the 2027 Notes and any accrued interest thereon, repay the outstanding 2024 SCL Revolving Facility balance and for general corporate purposes, including capital expenditures. To the extent any of the Initial Purchasers or their affiliates hold any of the 2027 Notes or any portion of the 2024 SCL Revolving Facility, such Initial Purchasers or their affiliates may receive a portion of the net proceeds from this offering. See "Use of Proceeds."
Governing Law of the Notes and the Indenture	The Notes and the Indenture will be governed by, and will be construed in accordance with, the laws of the State of New York.
Risk Factors	Investing in the Notes involves substantial risks. Please see the "Risk Factors" section of this offering memorandum for a description of certain of the risks you should carefully consider before investing in the Notes.

SUMMARY FINANCIAL INFORMATION

The following summary historical financial and other data as of and for the years ended December 31, 2023, 2024 and 2025 have been derived from our audited consolidated financial statements included elsewhere in this offering memorandum. The following summary historical financial and other data as of and for the six months ended June 30, 2025 and 2026 have been derived from our unaudited condensed consolidated financial statements included elsewhere in this offering memorandum. We have prepared the unaudited information on the same basis as the audited consolidated financial statements, and have included, in our opinion, all adjustments, consisting of normal and recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements. Our audited and unaudited consolidated financial statements are prepared in accordance with IFRS Accounting Standards.

The summary historical financial and other data for the twelve months ended June 30, 2026 has been prepared by adding the financial data from our audited consolidated financial statements for the year ended December 31, 2025 to the historical financial and other data from our unaudited condensed consolidated financial statements for the six months ended June 30, 2026 and subtracting the financial and other data from our unaudited condensed consolidated financial statements for the six months ended June 30, 2025.

You should read this section in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and those financial statements and the notes to those statements included elsewhere in this offering memorandum. The results for any historical period are not necessarily indicative of the results of operations to be expected in any future period.

	Year Ended December 31,			Six Months Ended June 30,		Twelve Months Ended June 30,
	2023	2024	2025	2025	2026	2026
	(US$ in millions)					
CONSOLIDATED INCOME STATEMENT DATA						
Net revenues						
Casino	$ 4,841	$ 5,346	$ 5,583	$ 2,617	$ 2,930	$ 5,896
Rooms	761	774	853	406	430	877
Mall	513	493	521	249	266	538
Food and beverage	240	260	270	123	147	294
Convention, ferry, retail and other	179	207	216	97	106	225
Total net revenues	$ 6,534	$ 7,080	$ 7,443	$ 3,492	$ 3,879	$ 7,830
Total operating expenses	$ (5,309)	$ (5,714)	$ (6,212)	$ (2,907)	$ (3,321)	$ (6,626)
Operating profit	$ 1,225	$ 1,366	$ 1,231	$ 585	$ 558	$ 1,204
Interest income	48	67	36	23	15	28
Finance costs, net of amounts capitalized	(532)	(424)	(366)	(195)	(170)	(341)
Gain on early retirement of debt	—	1	—	—	—	—
Profit before income tax	$ 741	$ 1,010	$ 901	$ 413	$ 403	$ 891
Income tax (expense)/benefit	(49)	35	(5)	—	(5)	(10)
Profit attributable to equity holders of the Company	$ 692	$ 1,045	$ 896	$ 413	$ 398	$ 881
OTHER DATA						
Adjusted Property EBITDA[(i)]	$ 2,225	$ 2,329	$ 2,312	$ 1,102	$ 1,065	$ 2,275
Capital expenditures	$ 231	$ 871	$ 553	$ 333	$ 174	$ 394

(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. For a quantitative reconciliation of Adjusted Property EBITDA to its most directly comparable IFRS measurement, see the table below.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
BALANCE SHEET DATA	(US$ in millions)			
Total assets	$ 10,258	$ 11,169	$ 10,571	$ 9,628
Total debt[(ii)]	$ 8,211	$ 8,036	$ 6,964	$ 6,306
Total (deficit)/equity	$ (4)	$ 1,031	$ 1,401	$ 1,287

	As of December 31,			As of and for the Twelve Months Ended June 30,
	2023	2024	2025	2026
	(US$ in millions)			
Total debt[(ii)]	$ 8,211	$ 8,036	$ 6,964	$ 6,306
Less: Cash and cash equivalents	(1,361)	(1,970)	(1,505)	(851)
Less: Restricted bank deposit	(124)	(125)	(125)	(125)
Net debt[(ii)]	$ 6,726	$ 5,941	$ 5,334	$ 5,330
Ratio of total debt to Adjusted Property EBITDA	3.7x	3.5x	3.0x	2.8x
Ratio of net debt to Adjusted Property EBITDA	3.0x	2.6x	2.3x	2.3x

(ii) Excludes deferred financing costs totaling US$41 million, US$30 million, US$44 million and US$37 million, respectively, and lease liabilities of US$157 million, US$153 million, US$177 million and US$164 million, respectively, as of December 31, 2023, 2024 and 2025, and June 30, 2026 and other borrowings of US$1 million as of December 31, 2023, and nil as of December 31, 2024 and 2025, and nil as of June 30, 2026.

RECONCILIATION OF ADJUSTED PROPERTY EBITDA TO PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	Year Ended December 31,			Six Months Ended June 30,		Twelve Months Ended June 30,
	2023	2024	2025	2025	2026	2026
	(US$ in millions)					
Profit attributable to equity holders of the Company	$ 692	$ 1,045	$ 896	$ 413	$ 398	$ 881
Income tax expense/(benefit)	49	(35)	5	—	5	10
Gain on early retirement of debt	—	(1)	—	—	—	—
Finance costs, net of amounts capitalized	532	424	366	195	170	341
Interest income	(48)	(67)	(36)	(23)	(15)	(28)
Loss on disposal of property and equipment, investment properties and intangible assets	12	32	47	8	3	42
Net foreign exchange losses/(gains)	13	(12)	21	30	5	(4)
Fair value gain on derivative financial instruments	(1)	—	(9)	(7)	—	(2)
Depreciation and amortization	809	754	792	395	400	797
Pre-opening	7	3	8	8	—	—
Corporate	129	156	198	78	93	213
Share-based compensation, net of amounts capitalized	31	30	24	5	6	25
Adjusted Property EBITDA	$ 2,225	$ 2,329	$ 2,312	$ 1,102	$ 1,065	$ 2,275

RISK FACTORS

You should carefully consider the risks described below and the other information contained in this offering memorandum before making an investment decision. The risks and uncertainties described below may not be the only ones that we face. Additional risks and uncertainties that we are not aware of or that we currently believe are immaterial may also adversely affect our business, financial condition or results of operations. If any of the events described below should occur, our business, financial condition or results of operations could be materially and adversely affected. In such case, we may not be able to satisfy our obligations under the Notes, and you could lose all or part of your investment.

Risks Related to Our Business

Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of downturns in the economy.

Consumer demand for hotel/casino resorts, trade shows and conventions and for the type of luxury amenities we offer is particularly sensitive to downturns in the economy and the corresponding impact on discretionary spending. Changes in discretionary consumer spending or corporate spending on conventions and business travel could be driven by many factors, such as: perceived or actual general economic conditions; fear of exposure to a widespread health epidemic; any weaknesses in the job or real estate markets; credit market disruptions; high energy, fuel and food costs; the increased cost of travel; the potential for bank failures; perceived or actual disposable consumer income and wealth; fears of recession and changes in consumer confidence in the economy; or fear of war, political instability, civil unrest or future acts of terrorism. These factors could reduce, and in the past, have reduced, consumer and corporate demand for the luxury amenities and leisure and business activities we offer, thus imposing additional limits on pricing and harming our operations.

Natural or man-made disasters, an outbreak of highly infectious or contagious disease, political instability, civil unrest, terrorist activity or war could materially adversely affect the number of visitors to our facilities and disrupt our operations.

So-called "Acts of God", such as typhoons and rainstorms, and other natural disasters, man-made disasters, outbreaks of highly infectious or contagious diseases, political instability, civil unrest, terrorist activity or war may result, and in the past, have resulted, in decreases in travel to and from, and economic activity in, areas in which we operate, and may adversely affect, and in the past, have adversely affected, the number of visitors to our properties. We also face potential risks associated with the physical effects of climate change, which may include more frequent or severe storms, typhoons, flooding, extreme or prolonged heat and rising sea levels. To the extent climate change causes additional changes in weather patterns, all our properties could be subject to increased precipitation levels, coastal and river flooding and heat stress, and our properties along the coast could be subject to an increase in the number and severity of typhoons. Any of these events may disrupt our ability to staff our business adequately, could generally disrupt our operations, and could have a material adverse effect on our business, financial condition, results of operations and cash flows. Although we have insurance coverage with respect to some of these events, we cannot assure you any such coverage will provide any coverage or be sufficient to indemnify us fully against all direct and indirect costs, including any loss of business that could result from substantial damage to, or partial or complete destruction of, any of our properties.

Our business is sensitive to the willingness of our customers to travel.

We are dependent on the willingness of our customers to travel. Only a portion of our business is and will be generated by local residents. Most of our customers travel to reach our properties. Infectious diseases may severely disrupt, and in the past, have severely disrupted, domestic and international travel, which would result in a decrease in customer visits to Macao, including our properties. Regional political events, acts of terrorism or civil unrest, including those resulting in travelers perceiving areas as unstable or an unwillingness of governments to grant visas, regional conflicts or an outbreak of hostilities or war could have a similar effect on domestic and international travel. Management cannot predict the extent to which disruptions from these types of events in air or other forms of travel would negatively impact our business, financial condition, results of operations and cash flows.

We are subject to extensive regulations that govern our operations.

We are required to obtain and maintain licenses from various jurisdictions in order to operate certain aspects of our business, and we are subject to extensive background investigations and suitability standards in our gaming business. There can be no assurance we will be able to obtain new licenses or renew any of our existing licenses, or if such licenses are obtained, such licenses will not be conditioned, suspended or revoked; and the loss, denial or non-renewal of any of our licenses could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are subject to anti-corruption laws and regulations, such as the FCPA, which generally prohibits U.S. companies (such as LVS, of which we are a subsidiary) and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Any violation of the FCPA could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering laws and regulations, as well as regulations set forth by the gaming authorities in Macao. Any such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any violation of anti-money laundering laws or regulations, or any accusations of money laundering or regulatory investigations into possible money laundering activities, by any of our properties, employees or customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Certain local gaming laws apply to our gaming activities and associations.

We are required to comply with certain reporting requirements concerning our current and proposed gaming activities and associations in Macao. The Macao gaming authorities may investigate any individual who has a material relationship or involvement with VML to determine whether such individual affects our suitability and/or financial capacity, and shareholders who hold, directly or indirectly, 5% or more of VML's share capital, as well as VML's directors and key employees, may be subject to suitability assessments. Any gaming laws and regulations that apply to us could change or could be interpreted differently in the future, or new laws and regulations could be enacted, and we may incur significant costs to comply, or may be unable to comply, with any new or modified gaming laws and regulations.

Our debt instruments, current debt service obligations and substantial indebtedness may restrict our current and future operations.

Our current debt service obligations contain, or any future debt service obligations and instruments may contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to:

- incur additional debt, including providing guarantees or credit support;
- incur liens securing indebtedness or other obligations;
- dispose of certain assets;
- make certain acquisitions;
- pay dividends or make distributions and make other restricted payments, such as purchasing equity interests, repurchasing junior indebtedness or making investments in third parties;
- enter into sale and leaseback transactions;
- engage in any new businesses;
- issue preferred shares; and
- enter into transactions with our Shareholders and our affiliates.

The 2024 SCL Credit Facility contains various financial covenants. As of June 30, 2026, our borrowings primarily consisted of US$4.55 billion principal amount outstanding under the Senior Notes, HK$12.37 billion (approximately US$1.58 billion at exchange rates in effect on June 30, 2026) principal amount outstanding under the 2024 SCL Term Loan Facility and HK$1.40 billion (approximately US$179 million at exchange rates in effect on June 30, 2026) principal amount outstanding under the 2024 SCL Revolving Facility with HK$18.10 billion (approximately US$2.31 billion at exchange rates in effect on June 30, 2026) of available borrowing capacity. This indebtedness could have important consequences for us. For example, it could:

- make it more difficult for us to satisfy our debt service obligations;
- increase our vulnerability to general adverse economic and industry conditions;
- impair our ability to obtain additional financing in the future for working capital needs, capital expenditures, development projects, acquisitions or general corporate purposes;
- require us to dedicate a significant portion of our cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds available for our operations and development projects;
- limit our flexibility in planning for, or reacting to, changes in the business and the industry in which we operate;
- require us to repurchase our senior notes upon certain events, such as any change in Macao Gaming Law or any action by a gaming authority after which none of the Group members owns or manages casino or gaming areas or operates casino games of chance in Macao in substantially the same manner as the Group was at the issuance date of the senior notes for a period of 30 consecutive days or more and results in a material adverse effect on the financial condition, business, properties or results of operations;
- place us at a competitive disadvantage compared to our competitors that have less debt; and
- subject us to higher interest expense in the event of increases in interest rates.

Our ability to timely refinance and replace our indebtedness in the future will depend upon general economic and credit market conditions, potential approval required by local government regulators, adequate liquidity in the global credit markets, the particular circumstances of the gaming industry, and prevalent regulations and our cash flow and operations, in each case as evaluated at the time of such potential refinancing or replacement. If we are unable to refinance or generate sufficient cash flow from operations to repay our indebtedness on a timely basis, we might be forced to seek alternate forms of financing, dispose of certain assets or minimize capital expenditures and other investments, or not make dividend payments. There is no assurance any of these alternatives would be available to us, if at all, on satisfactory terms, on terms that would not be disadvantageous to us, or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements.

We may attempt to arrange additional financing to fund the remainder of our planned, and any future, development projects. If we are required to raise additional capital in the future, our access to and cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. If our credit ratings were to be downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt financing would be further negatively impacted. In addition, the terms of future debt agreements could require higher costs, include more restrictive covenants, or require incremental collateral, which may further restrict our business operations or be unavailable due to our covenant restrictions then in effect. There is no guarantee that debt financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations.

We extend credit to a portion of our patrons, and we may not be able to collect gaming receivables from our credit patrons.

We conduct our gaming activities on a credit and cash basis. Any such credit we extend is unsecured. Table games patrons typically are extended more credit than slot patrons, and high-stakes patrons typically are extended more credit than patrons who tend to wager lesser amounts.

During the year ended December 31, 2025 and for the six months ended June 30, 2026, approximately 9.4% and 11.7%, respectively, of our table games play at our Macao properties was from credit-based wagering. We extend credit to those patrons whose level of play and financial resources warrant, in the opinion of management, an extension of credit. These large receivables could have a significant impact on our results of operations if deemed uncollectible.

In particular, we expect our operations will be able to enforce gaming debts only in a limited number of jurisdictions, including Macao. To the extent our gaming patrons are from other jurisdictions, our operations may not have access to a forum in which it will be possible to collect all gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and our operations may encounter forums that will refuse to enforce such debts. Moreover, under applicable laws, our operations remain obligated to pay taxes on uncollectible winnings from patrons.

Even where gaming debts are enforceable, they may not be collectible. Our inability to collect gaming debts could have a significant adverse effect on our results of operations and cash flows.

Win rates for our gaming operations depend on a variety of factors, some beyond our control, and the winnings of our gaming patrons could exceed our casino winnings.

The gaming industry is characterized by an element of chance. In addition to the element of chance, win rates are also affected by other factors, including patrons' skill and experience, the mix of games played, the financial resources of patrons, the spread of table limits, the volume of bets played and the amount of time played. Our gaming profits are mainly derived from the difference between our casino winnings and the casino winnings of our gaming patrons. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our gaming patrons. If the winnings of our gaming patrons exceed our winnings, we may record a loss from our gaming operations, which could have a material adverse effect on our financial condition, results of operations and cash flows.

We face the risk of fraud and cheating.

Our gaming patrons may attempt or commit fraud or cheat in order to increase winnings. Acts of fraud or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers or other casino or gaming area staff. Failure to discover such acts or schemes in a timely manner could result in losses in our gaming operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operations face significant competition, which may increase in the future.

The hotel, resort and casino businesses are highly competitive. Our properties compete with numerous other casinos located within Macao. Additional Macao facilities announced by our competitors and the increasing capacity of hotel rooms in Macao could add to the competitive dynamic of the market. While we make strategic changes and take steps from time to time to maintain or improve our market share in Macao, including making changes to the incentives that we provide to certain of our patrons, there can be no assurances that these efforts will be successful.

Our operations will also compete with casinos located elsewhere in Asia, including Singapore, South Korea, Malaysia, Philippines, Australia, Cambodia, Vietnam and elsewhere in the world, including Las Vegas, as well as online gaming and cruise ships that offer gaming. Our operations also face increased competition from new developments in Malaysia, Australia, South Korea and Vietnam. In addition, certain countries, such as Japan, have legalized casino gaming, while others, such as Thailand, may in the future legalize casino gaming.

The proliferation of gaming venues and gaming activities, such as regulated and unregulated online gaming, as well as renovations and expansions by our competitors, and their ability to attract customers away from our properties could have a material adverse effect on our financial condition, results of operations and cash flows.

There are significant risks associated with our current and planned construction projects.

Our development projects and any other construction projects we undertake will entail significant risks. Construction activity requires us to obtain qualified contractors and subcontractors, the availability of which may be uncertain. Construction projects are subject to cost overruns and delays caused by events outside of our control or, in certain cases, our contractors' control, such as shortages of materials or skilled labor, unforeseen engineering, environmental and/or geological problems, work stoppages, weather interference, unanticipated cost increases and unavailability of construction materials or equipment. Construction, equipment or staffing problems or difficulties in obtaining any of the requisite materials, licenses, permits, allocations and authorizations from governmental or regulatory authorities could increase the total cost, delay, jeopardize, prevent the construction or opening of our projects, or otherwise affect the design and features. As development and construction projects develop, we could also make decisions that result in increases to the expected costs and timelines for completion of our projects. Construction contractors or counterparties for our current projects may be required to bear certain cost overruns for which they are contractually liable, and if such counterparties are unable to meet their obligations, we may incur increased costs for such developments. If our management is unable to manage successfully our construction projects, it could have a material adverse effect on our financial condition, results of operations and cash flows.

The anticipated costs and completion dates for our current and planned projects are based on budgets, designs, development and construction documents and schedule estimates that are prepared with the assistance of architects and other construction development consultants and are subject to change as the design, development and construction documents are finalized and as actual construction work is performed. A failure to complete our projects on budget or on schedule may have a material adverse effect on our financial condition, results of operations and cash flows.

Risks Associated with Our Operations

The Concession can be terminated or redeemed under certain circumstances without compensation to us.

The Macao government has the right to unilaterally terminate the Concession in the event of VML's serious non-compliance with its basic obligations under the Concession and applicable Macao laws. Upon termination of the Concession, the Gaming Assets, for which use has been temporarily transferred by the Macao government to VML, would automatically be transferred back to the Macao government without compensation to us and we would cease to generate any revenues from these operations. The loss of the Concession would prohibit us from conducting gaming operations in Macao, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Additionally, the Macao government has the option to redeem the Concession by providing us at least one-year advance notice, beginning on January 1, 2029. In the event the Macao government exercises this redemption right, we are entitled to fair compensation or indemnity. However, the compensation paid may not be adequate to compensate us for the loss of future revenues.

The number of visitors to our integrated resorts, particularly visitors from mainland China, may decline or travel may be disrupted.

Our VIP and mass market gaming players typically come from nearby destinations in Asia, including mainland China, Hong Kong, South Korea and Japan. A significant number of gaming patrons come to our casinos from mainland China. Slowdown in economic growth or changes of China's current policies on travel and currency movements have disrupted, and if such slowdown is continued and prolonged could further disrupt the number of visitors from mainland China to our integrated resorts as well as the amounts they are willing and able to spend while at our properties.

Policies and measures adopted from time to time by the Chinese government include restrictions imposed on exit visas granted to residents of mainland China for travel. These policies and measures, if implemented, may have the effect of reducing the number of visitors from mainland China, which could adversely impact tourism and the gaming industry in Macao.

The Macao government could grant additional rights to conduct gaming in the future and increase competition we face.

We hold one of only six gaming concessions authorized by the Macao government to operate casino games of chance in Macao through December 31, 2032. If in future the Macao government were to allow additional gaming operators in Macao, we would face additional competition, which could have a material adverse effect on our financial condition, results of operations and cash flows.

Conducting business in Macao has certain political and economic risks.

Our business development plans, financial condition, results of operations and cash flows may be materially and adversely affected by significant political, social and economic developments in Macao, and by changes in policies of the government or changes in laws and regulations or their interpretations. Our operations are also exposed to the risk of changes in laws and policies that govern operations of companies based in Macao. Jurisdictional tax laws and regulations may also be subject to amendment or different interpretation and implementation, thereby having an adverse effect on our profitability after tax.

Current Macao laws and regulations concerning gaming and gaming concessions are, for the most part, fairly recent and there is little precedent on the interpretation of these laws and regulations. We believe our organizational structure and operations are in compliance in all material respects with all applicable laws and regulations of Macao. These laws and regulations are complex and a court or an administrative or regulatory body may in the future render an interpretation of these laws and regulations, or issue regulations, which differs from our interpretation and could have a material adverse effect on our financial condition, results of operations and cash flows.

In addition, our activities are subject to administrative review and approval by various government agencies. We cannot assure you we will be able to obtain all necessary approvals, which may have a material adverse effect on our long-term business strategy and operations. Macao law permits redress to the courts with respect to administrative actions; however, such redress is largely untested in relation to gaming issues.

Our tax arrangements with the Macao government may not be extended on terms favorable to us or at all beyond their expiration dates.

We have had the benefit of a corporate tax exemption in Macao, which exempts us from paying the 12% corporate income tax on profits generated by the operation of casino games, but does not apply to our non-gaming activities. We will continue to benefit from this tax exemption through December 31, 2027.

Additionally, we entered into a shareholder dividend tax agreement with the Macao government in February 2024, effective for the period from January 1, 2023 through December 31, 2025, which provided for an annual payment as a substitution for a 12% tax otherwise due from VML shareholders on dividend distributions paid from VML gaming profits. On January 19, 2026, we requested this tax agreement to be extended through December 31, 2027. There is no certainty either of these tax arrangements will be extended beyond their expiration dates.

We may be held jointly liable with gaming promoters for their activities in our casinos.

Macao's Court of Final Appeal ruled on November 19, 2021 that gaming concessionaires are jointly liable with gaming promoters, including their managers and employees, for activities conducted by gaming promoters in gaming concessionaires' casinos when those activities relate to the typical activity of gaming promoters and are conducted for the benefit of gaming concessionaires. The Macao legislature has subsequently, and with retroactive effect, interpreted and clarified the law underpinning joint liability, stating that the activities of gaming promoters in the casinos of gaming concessionaires only result in joint liability if the deposited funds or chips were used to play games of chance in the casinos or correspond to winnings from such games. Whilst we have always strived for excellence in monitoring systems and practices for gaming promoters operating in our casinos, we cannot guarantee that we are able to monitor all of their activities. In addition, we cannot guarantee to what extent the Macao courts will hold us liable for the past and future activities conducted by gaming promoters in our casinos, nor can we determine what the Macao courts will consider to be typical activities of gaming promoters given the recently enacted interpretation of relevant laws.

We are subject to limitations of the patacas and HK dollars exchange markets and restrictions on the export of the Renminbi.

Our revenues are denominated in patacas and HK dollars. The Macao pataca is pegged to the HK dollar and, in many cases, is used interchangeably with the HK dollar in Macao. The HK dollar is pegged to the U.S. dollar. Although currently permitted, we cannot assure you patacas and HK dollars will continue to be freely exchangeable into U.S. dollars. Also, our ability to convert large amounts of patacas and HK dollars into U.S. dollars over a relatively short period may be limited.

We are currently prohibited from accepting wagers in Renminbi. There are also restrictions on the remittance of the Renminbi from mainland China and the amount of Renminbi that can be converted into foreign currencies, including the pataca and HK dollar. Restrictions on the remittance of the Renminbi from mainland China may impede the flow of gaming patrons from mainland China to Macao, inhibit the growth of gaming in Macao and negatively impact our gaming operations. There is no assurance that incremental mainland Chinese regulations will not be promulgated in the future that have the effect of restricting or eliminating the remittance of Renminbi from mainland China. Further, if any new mainland Chinese regulations are promulgated in the future that have the effect of permitting or restricting (as the case may be) the remittance of Renminbi from mainland China, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

Conflicts of interest may arise because certain of our directors are also directors and officers of LVS.

LVS, our Controlling Shareholder, indirectly owns approximately 75.6% of our issued and outstanding Shares. Certain of our Directors also serve as directors and/or officers of LVS and its subsidiaries. As a result of our having Shareholders who are not affiliated with LVS, such Directors may have conflicting fiduciary obligations to our Shareholders and to the stockholders of LVS. Decisions that could have different implications for us and LVS, including contractual arrangements we have entered into or may in the future enter into with LVS, may give rise to the appearance of a potential conflict of interest.

Human Capital Related Risk Factors

We depend on the continued services of key personnel.

If we do not retain our key personnel or attract and retain other highly qualified employees, our business will suffer. Our ability to maintain our competitive position is dependent to a large degree on the services of our senior management team. Our success also depends, in part, upon our continuing ability to attract, hire, develop and retain other key personnel. As competition for highly qualified personnel in our industry continues to grow, we may not be able to hire or retain the services of key personnel. The loss of key personnel could have a material adverse effect on our business.

We compete for limited management and labor resources in Macao, and policies of government may also affect our ability to employ imported managers or labor.

Our success depends in large part upon our ability to attract, retain, train, manage and motivate skilled managers and employees at our properties. There is significant competition in Macao for managers and employees with the skills required to perform the services we offer and competition for these individuals is likely to continue. The Macao government requires we only hire Macao residents in our casinos for certain employee roles, including roles such as dealers. In addition, we are required in Macao to obtain visas and work permits for managers and employees we seek to employ from other countries.

From time to time, we recruit managers and employees from other countries to adequately staff and manage our properties, and certain Macao government policies affect our ability to hire non-resident managers and employees in certain job classifications. Despite our coordination with the Macao labor and immigration authorities to ensure our management and labor needs are satisfied, we may not be able to recruit and retain a sufficient number of qualified managers or employees for our operations or the Macao labor and immigration authorities may not grant us the necessary visas or work permits.

In addition, although in Macao we now require contractors to hire foreign workers directly under their Macao government labor quotas, prior to February 21, 2024, VML seconded foreign workers employed under its labor quotas to contractors for the construction of our Cotai Strip projects. While VML required each contractor to whom it seconded these foreign workers to indemnify it for any costs or liabilities VML incurred as a result of such contractor's failure to fulfill its obligations, VML remains ultimately liable for all employer obligations relating to these seconded foreign workers.

If we are unable to obtain, attract, retain and train skilled managers and employees, and obtain any required visas or work permits for our skilled managers and employees, our ability to adequately manage and staff our existing properties and planned development projects could be impaired, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

General Risk Factors

Failure to maintain the integrity of our information and information systems or comply with applicable privacy and cybersecurity requirements and regulations could harm our reputation and adversely affect our business.

Our business requires the collection and retention of large volumes of data and non-electronic information, including credit card numbers, dates of birth and other personal sensitive or financial information in various information systems we maintain and in those maintained by third parties with whom we contract and may share data. We also maintain internal information about our employees and vendors and information relating to our operations. The integrity and protection of that information are important to us. Our collection of such information is subject to extensive private and governmental regulation.

Privacy and cybersecurity laws and regulations are developing, changing frequently, and vary significantly by jurisdiction. We may incur significant costs in our efforts to comply with the various applicable privacy and cybersecurity laws and regulations as they emerge and change. Compliance with applicable privacy laws and regulations also may adversely impact our ability to market our products, properties, and services to our guests and patrons. Non-compliance by us, or potentially by third parties with which we share information, with any applicable privacy and cybersecurity law or regulation or a cyber breach, including accidental loss, inadvertent disclosure, unauthorized access or dissemination, or breach of security may result in damage to our reputation and could subject us to fines, penalties, required corrective actions, lawsuits, payment of damages, or restrictions on our use or transfer of data.

Our information systems and records, including those we maintain with third-party service providers, may be subject to cyber-attacks and information security breaches. LVS, our parent company, has experienced a sophisticated criminal cybersecurity attack in the past and LVS may experience in the future global cybersecurity and information security threats with more frequency and severity, which may range from uncoordinated individual attempts to sophisticated and targeted measures directed at us (as subsidiary of LVS). There has been an increase in criminal cybersecurity attacks against companies, including companies in our industry, where customer and company information has been compromised and company data has been destroyed or made inaccessible. Cyber-attacks and information security breaches may involve unauthorized access to information, computer malware such as viruses, denial of service attacks, ransomware events that encrypt, exfiltrate or otherwise render data unusable or unavailable in an effort to extort money or other consideration as a condition to purportedly returning the data to a usable form, operator errors or misuse, or inadvertent releases of data or documents, and other forms of electronic and non-electronic information security breaches. In addition, increased use of artificial intelligence by threat actors increases the risk of cyber-attacks and data breaches. Cyber-attacks can occur more quickly and evolve more rapidly when artificial intelligence is used by threat actors. Further, the use of artificial intelligence by our employees, whether authorized or unauthorized, increases the risk that our intellectual property and other proprietary information will be unintentionally disclosed.

Our data security measures are reviewed periodically and we rely on proprietary and commercially available systems, software, tools, and monitoring to provide security for processing, transmission, and storage of customer and employee information. We also rely extensively on computer systems to process transactions, maintain information, and manage our businesses. Our third-party information system service providers and other third parties that share data with us pursuant to contractual agreements also face risks relating to cybersecurity and privacy, and we do not directly control any of such parties' information security or privacy operations. For example, the systems currently

used for the transmission and approval of payment card transactions, and the technology utilized in payment cards themselves, are determined and controlled by the payment card industry, not us. Our gaming operations rely heavily on technology services provided by third parties. In the event there is an interruption of these services, it may have an adverse effect on our operations and financial condition. Disruptions in the availability of our computer systems, or those of third parties we engage to provide gaming operating systems for the facilities we operate, through cybersecurity attacks or otherwise, could impact our ability to service our customers and adversely affect our revenues and the results of our operations.

A significant theft, destruction, loss or other fraudulent use of information maintained by us or by a third-party service provider could have an adverse effect on our reputation or cause a material disruption to our operations and management team. Such theft, destruction, loss or other fraudulent use could also result in remediation expenses (including liability for stolen assets or information, repairing system damage and offering incentives to customers or business partners to maintain their relationships after an attack), regulatory fines, penalties and corrective actions, or lawsuits by regulators, customers, shareholders, third-party service providers, third parties that share data with us pursuant to contractual agreements or other third parties whose data is or may be impacted. Advances in computer software capabilities and encryption technology, new tools, and other developments, including continuously evolving attack methods that may exploit vulnerabilities based on these advances, may increase the risk of a security breach or other intrusion. In addition, we may incur increased cybersecurity and privacy protection costs that may include organizational changes, deploying additional personnel and protection technologies, training employees and engaging third-party experts and consultants. We may not have sufficient financial resources available to us relating to cybersecurity in the event of a major cybersecurity event. Additionally, our cybersecurity insurance program may be inadequate to cover all of our losses resulting from a breach or other cyber incident. Cyber risk insurance availability and pricing can fluctuate substantially, and we cannot be certain that our current level of insurance will be available in the future on economically reasonable terms. Any of these events could interrupt our operations, adversely impact our reputation and brand and expose us to increased risks of governmental investigation, litigation, fines and other liability, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may fail to establish and protect our intellectual property rights and could be subject to claims of intellectual property infringement.

We endeavor to establish, protect and enforce our intellectual property, including our trademarks, copyrights, patents, domain names, trade secrets and other confidential and proprietary information. Certain of the trademarks we use are owned by LVS and licensed to us under the International Trademark License Agreement. There can be no assurance, however, the steps we take to protect our intellectual property will be sufficient. If a third party successfully challenges our trademarks, we could have difficulty maintaining exclusive rights. If a third party claims we have infringed, currently infringe or could in the future infringe upon its intellectual property rights, we may need to cease use of such intellectual property, defend our rights or take other steps. In addition, if third parties violate their obligations to us to maintain the confidentiality of our proprietary information or there is a security breach or lapse, or if third parties misappropriate or infringe upon our intellectual property, our business may be affected. Our inability to adequately obtain, maintain or defend our intellectual property rights for any reason could have a material adverse effect on our business, financial condition and results of operations.

Our insurance coverage may not be adequate to cover all possible losses that our properties could suffer, and our insurance costs may increase in the future.

We maintain comprehensive insurance programs for our properties in operation, as well as those in the course of construction, with coverage features and insured limits we believe are customary in their amount, breadth and scope. Market forces beyond our control may nonetheless limit the scope of the insurance coverage we can obtain or our ability to obtain coverage at reasonable rates. Certain types of losses, generally of a pandemic or catastrophic nature, such as infectious disease, earthquakes, hurricanes, typhoons, floods or cyber-related losses, or certain other liabilities including terrorist activity, political unrest, geopolitical strife or actual or threatened war may be, or are, uninsurable or too expensive to justify obtaining insurance. As a result, we may not be successful in obtaining insurance without increases in cost or decreases in coverage levels. In addition, in the event of a substantial loss, the insurance coverage we carry may not be sufficient to pay the full market value or replacement cost of our lost investment or in some cases could result in certain losses being totally uninsured. As a result, we could lose some or all of the capital we have

invested in a property, as well as the anticipated future revenue from the property, and we could remain obligated for debt or other financial obligations related to the property.

Certain of our debt instruments and other material agreements require us to maintain a certain minimum level of insurance. Failure to satisfy these requirements could result in an event of default under these debt instruments or material agreements.

Because we hold interests in real property, we are subject to environmental regulation.

We have incurred and will continue to incur costs to comply with environmental requirements, such as those relating to discharges into the air, water and land, the handling, diversion or disposal of solid and hazardous waste and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements, we may be required to investigate and clean up hazardous or toxic substances or chemical releases at our properties and may be held responsible to governmental entities or third parties, as an owner, land concessionaire or operator, for property damage, personal injury and investigation and cleanup costs incurred by them in connection with any contamination. These requirements may impose cleanup responsibility and liability without regard to whether the owner, land concessionaire or operator knew of or caused the presence of the contaminants. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use our properties. Additionally, requirements that limit carbon dioxide and other greenhouse gas emissions, discourage the use of plastic materials or regulate recovery and/or disposal of certain waste streams and packaging materials due to environmental concerns may result in increased compliance costs, capital expenditures and other financial obligations.

We are subject to risks from litigation, investigations, enforcement actions and other disputes.

Our business is subject to various laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. In addition, improper conduct by our employees, agents or gaming promoters could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances, it may not be economical to defend against such matters and/or our legal strategy may not ultimately result in us prevailing in a matter. The investigations, litigation and other disputes may also lead to additional scrutiny from regulators, which could lead to investigations relating to, and possibly negatively impact our Concession. We cannot predict the outcome of any pending or future proceedings and the impact they will have on our financial results, but any such impact may be material. While some of these claims are covered by insurance, we cannot be certain that all of them will be, which could have an adverse impact on our financial condition, results of operations and cash flows.

We could be negatively impacted by ESG and sustainability matters.

Governments, investors, customers, employees and other stakeholders are increasingly focusing on corporate ESG practices and disclosures, and expectations in this area are rapidly evolving and growing, and new ESG laws and regulations are expanding mandatory disclosure, reporting and diligence requirements. We have announced various ESG goals, commitments and initiatives, including with respect to climate change and other sustainability matters, our economic and social impact and human capital management. Our ability to achieve these goals is subject to numerous risks that may be outside of our control, and the criteria by which our ESG practices are assessed may change due to the evolution of the sustainability landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. Our failure or perceived failure to achieve our ESG goals or maintain ESG practices that meet evolving stakeholder expectations and expanding legal requirements could harm our reputation, adversely impact our business, financial condition, results of operations, ability to attract and retain employees or customers and expose us to increased scrutiny from the investment community and enforcement authorities. If we are unable to satisfy such new criteria, stakeholders may conclude our policies and/or actions with respect to ESG matters are inadequate and our reputation, business, financial condition and results of operations could be adversely impacted.

Risks Related to the Notes

We have a substantial amount of indebtedness, which could have important consequences for holders of the Notes and significant effects on our business and future operations.

We have a substantial amount of debt in relation to our equity. As of June 30, 2026, after giving effect to this offering and the use of proceeds therefrom, we would have had US$6.38 billion of borrowings (including the Notes) outstanding, net of original issue discount and deferred offering costs (excluding those costs related to our revolving facilities).

Our substantial indebtedness may make it more difficult for us to satisfy our obligations with respect to the Notes, increase our vulnerability to general adverse economic and industry conditions, impair our ability to obtain additional financing in the future for working capital needs, capital expenditure, acquisitions or general corporate purposes, require us to dedicate a significant portion of our cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds available to us for our operations or expansion of our existing operations, limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, place us at a competitive disadvantage as compared to our competitors, to the extent that they are not as leveraged, subject us to higher interest expense in the event of increases in interest rates to the extent a portion of our debt bears interest at variable rates, cause us to incur additional expenses by hedging interest rate exposures of our debt and exposure to hedging counterparties failure to pay under such hedging arrangements, which would reduce the funds available for us for our operations; and in the event we or one of our subsidiaries were to default, result in the loss of all or a substantial portion of our and our subsidiaries' assets, over which our lenders have taken or will take security. Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our other debt obligations, including the Notes.

In addition, under the terms of the Indenture, we are permitted to incur additional indebtedness, some of which may be senior secured indebtedness. If we incur additional indebtedness, the risks described above will be exacerbated.

Claims by any secured creditors will have priority with respect to their security over the claims of the holders of the Notes, to the extent of the value of the assets securing such indebtedness.

Claims by any secured creditors will have priority with respect to the assets securing their indebtedness over the claims of holders of the Notes. As such, the claims of the holders of the Notes will be effectively subordinated to any secured indebtedness and other secured obligations of the Company to the extent of the value of the assets securing such indebtedness or other obligations. As of June 30, 2026, the Company had no secured indebtedness. We may incur secured indebtedness or other secured obligations in the future, all of which will be effectively senior to the Notes to the extent of the value of the collateral securing such obligations.

The Notes will be structurally subordinated to the liabilities of our subsidiaries.

Our subsidiaries will not have any obligations to pay amounts due under the Notes or to make funds available for that purpose. In the event that any of our subsidiaries becomes insolvent, is liquidated, reorganized or dissolved or is otherwise wound up other than as a part of a solvent transaction:

- the creditors of the Company (including the holders of the Notes) will have no right to proceed against the assets of such subsidiary; and

- creditors of such subsidiary, including trade creditors, and any preferred shareholders of such subsidiary will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Company, as a direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

The limited covenants in the Indenture may not protect against developments that may impair our ability to repay the Notes or the trading price for the Notes.

The Indenture does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the Notes if we experience significant adverse changes in our financial condition or results of operations;

- limit our ability to incur indebtedness that is senior or equal in right of payment to the Notes;

- limit our subsidiaries' ability to incur unsecured indebtedness, all of which would be structurally senior to the Notes; or

- restrict our ability to make investments or to repurchase, or pay dividends or make other payments in respect of, our ordinary shares or other securities ranking junior to the Notes.

An increase in the level of our indebtedness, or other events that could adversely affect our business, financial condition, results of operations or prospects, may cause rating agencies to downgrade any credit ratings on the Notes, which could adversely affect their trading price and liquidity, and downgrade our corporate rating generally, which could increase our cost of borrowing, limit our access to the capital markets and result in more restrictive covenants in future debt agreements.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to make scheduled payments due on our existing and anticipated debt obligations, including the Notes, and fund working capital needs, planned capital expenditure and development efforts will depend on our ability to generate sufficient operating cash flow from our projects. Our ability to obtain cash to service our existing and projected debts is subject to a range of economic, financial, competitive, regulatory, business and other factors, many of which are beyond our control, including:

- our future operating performance;

- the demand for services that we provide;

- general economic conditions and economic conditions affecting Macao or the gaming industry in particular;

- our ability to hire and retain employees and management at a reasonable cost;

- competition; and

- legislative and regulatory factors affecting our operations and business.

If our business does not generate sufficient cash flow from operations or if future borrowings are not available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness, including the Notes, on or before the maturity date, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our operations. In addition, we may not be able to effect any of these actions, if necessary, on commercially reasonable terms or at all. Our ability to sell assets or restructure or refinance our indebtedness, including the Notes, will depend on the condition of the financing and capital markets, our financial condition and our ability to obtain requisite governmental approvals at such time.

Any refinancing of any of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our operations. The terms of existing or future debt instruments, including the Indenture, may limit or prevent us from taking any of these actions. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in downgrades of any credit ratings we or the Notes may have at such time, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, could materially adversely affect our business, prospects, financial condition and results of operations, as well as our ability to satisfy our obligations with respect to the Notes.

If we are unable to comply with the restrictions and covenants in our debt agreements, including the Indenture, there could be a default under the terms of these agreements or the Indenture, which could cause repayment of our debt to be accelerated.

If we are unable to comply with the restrictions and covenants in our current or future debt and other agreements, or the Indenture, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to us, accelerate repayment of the debt and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of our debt agreements, including the Indenture, contain or will contain, as applicable, cross-acceleration or cross-default provisions. As a result, our default under one debt agreement may cause the acceleration of repayment of debt or result in a default under our other debt agreements, including the Indenture. If any of these events occur, we cannot assure you that our assets and cash flow would be sufficient to repay in full all of our indebtedness, or that we would be able to obtain alternative financing on reasonable terms or at all.

Our subsidiaries are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to us and our subsidiaries.

As a holding company, we depend on the receipt of dividends and the interest or principal payments on intercompany loans or advances from our subsidiaries to satisfy our obligations, including our obligations under the Notes. The ability of our subsidiaries to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of our subsidiaries, applicable laws and restrictions contained in the debt instruments of such subsidiaries. In the future, certain of our subsidiaries may incur debt in their own name, and the instruments governing such debt may require the lenders' consent prior to the subsidiaries declaring dividends or otherwise restrict dividends or other distributions on their equity interests to us. These restrictions could reduce the amounts that we receive from our subsidiaries, which would restrict our ability to meet our payment obligations under the Notes.

As a result of the foregoing, we cannot assure you that we will have sufficient cash flow from dividends or payments on intercompany loans or advances from our subsidiaries to satisfy our obligations under the Notes.

We may not be able to repurchase the Notes upon the occurrence of certain events.

We must offer to purchase the Notes upon the occurrence of certain specified change of control triggering events or specified investor put option triggering events at a purchase price equal to 101% or 100% of the principal amount, respectively, plus accrued and unpaid interest. See "Description of Notes—Repurchase at the Option of Holders." Furthermore, we may redeem the Notes if certain changes in tax law impose withholding taxes on amounts payable on the Notes, and, as a result, we are required to pay additional amounts with respect to such withholding taxes. See "Description of Notes—Redemption for Tax Reasons."

The sources of funds for any such purchases would be our available cash or third-party financing. However, we may not have enough available funds at the time of the occurrence of any change of control triggering events or investor put option triggering events to make purchases of outstanding Notes. Our failure to make a required offer to purchase or to purchase the outstanding Notes would constitute an event of default under the Notes. The event of default may, in turn, constitute an event of default under other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If our other debt were to be accelerated, we may not have sufficient funds to purchase the Notes and repay the debt.

In addition, the definition of change of control for purposes of the Indenture will not necessarily afford protection for the holders of the Notes in the event of some highly leveraged transactions, including certain acquisitions, mergers, refinancing, restructurings or other recapitalizations, although these types of transactions could increase our indebtedness or otherwise affect our capital structure or credit ratings. The definition of change of control for purposes of the Indenture will also include a phrase relating to the sale of "all or substantially all" of our assets. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition under applicable law. Accordingly, our obligation to make an offer to purchase the Notes and the ability of a holder of the Notes to require us to purchase its Notes pursuant to the offer as a result of a highly-leveraged transaction or a sale of less than all of our assets may be uncertain.

The insolvency laws of the Cayman Islands may provide you with less protection than U.S. bankruptcy law.

The Company is incorporated under the laws of the Cayman Islands. Accordingly, insolvency proceedings with respect to the Company would likely proceed under, and be governed by, Cayman Islands insolvency law. Cayman Islands insolvency laws may not be as favorable to investors as the laws of the United States or other jurisdictions with which investors are familiar.

You may have difficulty enforcing judgments obtained against us.

The Company is a Cayman Islands exempted company and substantially all of our assets are located outside of the United States. All of our current operations and administrative and corporate functions are conducted in Macao and Hong Kong. In addition, the majority of our directors and officers are nationals and/or residents of countries other than the United States. A substantial portion of the assets of these persons are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon these persons. It may also be difficult for you to enforce in Cayman Islands, Macao and Hong Kong courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors, most of whom are not residents in the United States and the substantial majority of whose assets are located outside of the United States. In addition, there is uncertainty as to whether the courts of the Cayman Islands, Macao or Hong Kong would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state. In addition, it is uncertain whether such Cayman Islands, Macao or Hong Kong courts would be competent to hear original actions brought in the Cayman Islands, Macao or Hong Kong against us or such persons predicated upon the securities laws of the United States or any state.

An active trading market for the Notes may not develop.

The Notes are new issues of securities for which there is currently no trading market. Although we have received a confirmation from the Hong Kong Stock Exchange of the eligibility of a listing of the Notes by way of debt issues to Professional Investors only on the Hong Kong Stock Exchange, we cannot assure you that we will obtain or be able to maintain a listing on the Hong Kong Stock Exchange, or that, if listed, a liquid trading market will develop. We have been advised that the Initial Purchasers intend to make a market in the Notes, but they are not obligated to do so and may discontinue such market making activity at any time without notice. We cannot predict whether an active trading market for any series of the Notes will develop or be sustained. If an active trading market for the Notes of any series does not develop or is not sustained, the market price and liquidity of such Notes may be adversely affected.

The liquidity and prices of the Notes may be volatile.

Even if an active trading market for the Notes of a series develops, the prices and trading volumes of such Notes may be highly volatile. Factors such as variations in our revenues, earnings and cash flows and proposals of new investments, strategic alliances or acquisitions, interest rates, the general state of the securities market (including the market for debt issued by other companies and debt issued by governments), market conditions in our industry and fluctuations in prices for comparable companies could result in large and sudden changes in the volume and price at which such Notes will trade.

We may elect to redeem the Notes prior to their maturity.

Pursuant to terms of each series of Notes, we may elect to redeem such Notes prior to their maturity in whole or in part at the price specified in the section entitled "Description of Notes—Optional Redemption." The date on which we elect to redeem such Notes may not accord with the preference of particular noteholders. In addition, a noteholder may not be able to reinvest the redemption proceeds in comparable securities at the same rate of return of such Notes.

We will follow the applicable corporate disclosure standards for debt securities which are issued to Professional Investors only and listed on the Hong Kong Stock Exchange, and such standards may be different from those applicable to debt securities listed in certain other countries.

We will be subject to reporting obligations in respect of the Notes to be listed on the Hong Kong Stock Exchange. The disclosure standards imposed by the Hong Kong Stock Exchange may be different than those imposed by securities exchanges in other countries or regions such as the United States. As a result, the level of information that is available may not correspond to what investors in the Notes are accustomed to. See "Description of Notes—Certain Covenants—Reports."

Modifications, waivers and other decisions may be made in relation to the Notes by a proportion of Noteholders which may be considered to be adverse to the interests of individual or minority holders of the Notes, and in such circumstances, the recourse available to the minority Noteholders may be limited.

Certain modifications, waivers and other decisions may be made in relation to the Notes by the Trustee (acting at the direction of a proportion of Noteholders as provided in the Indenture) or by a proportion of Noteholders without the unanimous approval of all Noteholders of the same series of Notes. For example:

- if an event of default (other than one arising from certain events of bankruptcy or insolvency) occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes of an affected series may declare all the Notes of such series to be due and payable immediately;

- subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Notes of a series of Notes affected by an event of default may direct the Trustee in its exercise of any trust or power;

- the Trustee may (without obligation) withhold from holders of the applicable Notes notice of any continuing default or event of default if it determines that withholding notice is in their interest, except a default or event of default relating to the payment of principal, interest or premium, if any;

- except to enforce the right to receive payment of principal, interest or premium, if any, when due, no holder of a Note may pursue any remedy with respect to the Indenture or the applicable Notes unless certain conditions are met, which include (a) the holders of at least 25% in aggregate principal amount of the then outstanding Notes of such series have requested the Trustee to pursue the remedy, (b) such holders have offered and, if requested, provided, the Trustee with security and indemnity satisfactory to the Trustee and (c) the holders of a majority in aggregate principal amount of the then outstanding Notes of the relevant series have not given the Trustee a direction inconsistent with such request within certain relevant period;

- the holders of a majority in aggregate principal amount of the then outstanding Notes of any series by notice to the Trustee may, on behalf of the holders of all of the Notes of such series, rescind an acceleration or waive any existing default or event of default and its consequences under the Indenture, except a continuing default or event of default in the payment of interest or premium, if any, on, or the principal of, the Notes of such series; and

- except in certain circumstances (see "Description of Notes—Amendment, Supplement and Waiver"), the Indenture and the Notes of any series may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding of the applicable series (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes of such series), and any existing default or event of default or compliance with any provision of the Indenture or the Notes of the applicable series may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes of such series (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes of such series).

Depending on the individual circumstances of the individual Noteholder at the relevant time, such modifications, waivers or other decisions may be considered to be adverse to the interests of individual or minority holders of the Notes, and in such circumstances, the recourse available to the minority Noteholders which did not

approve or request such modifications, waivers or other decisions may be limited. See "Description of Notes—Events of Default and Remedies" and "Description of Notes—Amendment, Supplement and Waiver" for further details.

Holders of the Notes will not be entitled to registration rights, and we do not currently intend to register the Notes under applicable securities laws. There are restrictions on your ability to transfer or resell the Notes.

The Notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws, and we do not currently intend to register the Notes. The holders of the Notes will not be entitled to require us to register the Notes for resale or otherwise. Therefore, you may transfer or resell the Notes in the United States only in a transaction exempt from the registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "Notice to Investors" and "Transfer Restrictions" for further details.

An increase in market interest rates could result in a decrease in the market value of the notes.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes. In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. Consequently, if you purchase notes bearing interest at fixed rates and market interest rates increase, the market values of those notes may decline. We cannot predict the future level of market interest rates.

USE OF PROCEEDS

We estimate that the net proceeds from the offering of the Notes will be approximately US$989 million, after deducting the discounts of the Initial Purchasers and other estimated offering expenses payable by us. Subject to compliance with applicable laws and regulations, we intend to use the net proceeds from this offering and cash on hand to redeem in full the outstanding principal amount of the US$700 million 2.300% 2027 Notes and any accrued interest thereon, repay the outstanding 2024 SCL Revolving Facility balance and for general corporate purposes, including capital expenditures. To the extent any of the Initial Purchasers or their affiliates hold any of the 2027 Notes or any portion of the 2024 SCL Revolving Facility, such Initial Purchasers or their affiliates may receive a portion of the net proceeds from this offering.

CAPITALIZATION

The following table sets forth our consolidated cash and bank deposits and capitalization as of June 30, 2026 (i) on an actual basis and (ii) as adjusted to give effect to the net proceeds from the issuance of the Notes and the use of proceeds therefrom, after deducting the discounts of the Initial Purchasers and other estimated offering expenses payable by us. The following table should be read in conjunction with the summary financial information and unaudited consolidated financial statements and related notes included elsewhere in this offering memorandum.

	As of June 30, 2026	
	Actual	As Adjusted
	(unaudited)	
	(US$ in millions)	
Cash and cash equivalents	$ 851	$ 959
Restricted bank deposit	125	125
Total cash and bank deposits	$ 976	$ 1,084
Debt		
2.300% Senior Notes due 2027	$ 700	$ —
5.400% Senior Notes due 2028	1,900	1,900
2.850% Senior Notes due 2029	650	650
4.375% Senior Notes due 2030	700	700
3.250% Senior Notes due 2031	600	600
6.400% Senior Notes due 2032 (i) offered hereby	—	700
6.700% Senior Notes due 2033 (i) offered hereby	—	300
2024 SCL Credit Facility(ii)	1,756	1,577
Total principal amount of debt	$6,306	$ 6,427
Unamortized debt discount and issuance costs	(37)	(47)
Total carrying amount of debt	6,269	6,380
Total equity(iii)	1,287	1,284
Total capitalization	$ 7,556	$ 7,664

(i) Excludes original issue discount and deferred financing costs related to the issuance of the Notes totaling US$11 million.

(ii) As of June 30, 2026, we had US$2.31 billion of available borrowing capacity. The "As Adjusted" available borrowing capacity is US$2.49 billion. Excludes deferred financing costs of US$20 million.

(iii) The "As Adjusted" balance includes the elimination of US$1 million unamortized original issue discount and deferred financing costs related to the 2027 Notes.

Except as otherwise disclosed above, there has been no material change in our capitalization since June 30, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in connection with "Summary Financial Information" and our consolidated financial statements, including the notes thereto, included elsewhere in this offering memorandum. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "Forward-Looking Statements" regarding these statements. Our historical consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. For additional information, see Note 2 of our audited consolidated financial statements included elsewhere in this offering memorandum.

Overview

We are a leading developer, owner and operator of large-scale integrated resorts in Macao. Macao is the largest gaming market in the world and the only location in China offering legalized casino gaming. VML, our subsidiary, holds one of the six concessions administered by the Macao government to operate casinos or gaming areas in Macao. In 2025, we welcomed approximately 98 million leisure and business visitors at our properties on Cotai and on the Macao Peninsula.

Our founder and former Chairman and Chief Executive Officer, Mr. Sheldon Gary Adelson, began investing in Macao in 2002 after the award of the Subconcession to operate casino games and other games of chance. His vision and goal were to develop large-scale integrated resorts with a variety of world-class amenities and create an international tourism destination. This helped facilitate Macao's objective of long-term economic diversification and growth in tourism.

Today, with nearly 30 million square feet of interconnected facilities on Cotai, we are the largest integrated resorts operator in Macao, and the first developer in Macao to feature world-class global hospitality brands in our hotel offerings on Cotai, including the Four Seasons, St. Regis, Conrad and Marriott International Luxury Collection. Our integrated resort brands, including The Venetian Macao, The Londoner Macao and The Parisian Macao, are aspirational and recognized throughout China and Asia for their quality and services and leave a lasting impression on our customers. Our integrated resorts not only offer gaming areas, but also the most four- and five-star rated hotel rooms compared to any other single developer in the market. We also own the Cotai Expo, one of the largest convention and exhibition centers in Asia, as well as some of Macao's largest entertainment venues, The Venetian Arena and The Londoner Arena. Our properties collectively feature 10,829 luxury suites and hotel rooms (including 19 ultra-exclusive Paiza Mansions), 160 different restaurants and food outlets, theaters for live performances, as well as other integrated resort amenities.

Our business strategy is to develop Cotai and to leverage our large-scale integrated resort business model to create Asia's premier gaming, leisure, convention and meetings destination. Our interconnected integrated resorts, which have a wide range of branded hotel and resort offerings, are designed to attract different segments of the market throughout the year. We believe our business strategy and development plan will allow us to achieve a more consistent demand, longer average length of stay in our hotels, more diversified sources of revenue and higher margins than gaming-centric facilities.

We will continue to invest in the expansion of our facilities and the enhancement of the leisure and business tourism appeal of our Cotai property portfolio.

For the years ended December 31, 2023, 2024 and 2025, our total net revenues were US$6.53 billion, US$7.08 billion and US$7.44 billion, respectively, and our profits were US$692 million, US$1.05 billion and US$896 million, respectively. For the six months ended June 30, 2025 and 2026, our total net revenues were US$3.49 billion and US$3.88 billion, respectively, and our profits were US$413 million and US$398 million, respectively.

See "Summary—Recent Developments" for a discussion of our financial condition and results of operations since June 30, 2026.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in conformity with IFRS Accounting Standards requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. These estimates and judgments are based on historical information, information currently available to us and various other assumptions management believes to be reasonable under the circumstances. Actual results could vary from those estimates and we may change our estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on our financial condition and results of operations. Our critical accounting policies and estimates include the useful lives of investment properties and property and equipment, and provision of expected credit losses for trade receivables. We believe these critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements. For a discussion of these critical accounting policies and estimates, see Note 3 to our audited consolidated financial statements included elsewhere in this offering memorandum.

Key Operating Revenue Measurements

Operating revenues at The Venetian Macao, The Londoner Macao, The Parisian Macao and The Plaza Macao are dependent upon the volume of customers who stay at our hotels, which affects the price charged for hotel rooms and our gaming volume. Operating revenues at Sands Macao are principally driven by the volume of gaming patrons who visit the property on a daily basis.

Management utilizes the following volume and pricing measures in order to evaluate past performance and assist in forecasting future revenues. The various volume measurements indicate our ability to attract customers to our integrated resorts. In casino operations, win and hold percentages indicate the amount of revenue to be expected based on volume. In hotel operations, ADR and revenue per available room indicate the demand for rooms and our ability to capture that demand. In mall operations, base rent per square foot indicates our ability to attract and maintain profitable tenants for our leasable space. The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements

Table games are segregated into two groups: Rolling Chip play (composed of VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop ("drop"), which is net markers issued (credit instruments), cash deposited in the table drop boxes and gaming chips purchased and exchanged at the cage. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as they are two distinct measures of volume. The amounts wagered and lost for Rolling Chip play are substantially higher than the amounts dropped for Non-Rolling Chip play. Slot handle, also a volume measurement, is the gross amount wagered for the period cited.

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold (amount won by the casino) as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is won by the casino and recorded as casino revenue. Our win and hold percentages are 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. Our Rolling Chip win percentage is expected to be 3.30%. Actual win and hold percentages may vary from our expected win percentage and historical win and hold percentages. Generally, slot machine play is conducted on a cash basis. Approximately 9.4% and 11.7% of our table games play was conducted on a credit basis for the year ended December 31, 2025 and the six months ended June 30, 2026, respectively.

Hotel revenue measurements

Performance indicators used are occupancy rate (a volume indicator), which is the average percentage of available hotel rooms occupied during a period, and ADR, a price indicator, which is the average price of occupied rooms per day. Available rooms exclude those rooms unavailable for occupancy during the period due to renovation, development or other requirements. The calculations of the occupancy rate and ADR include the impact of rooms

provided on a complimentary basis. RevPAR represents a summary of hotel ADR and occupancy. Because not all available rooms are occupied, ADR is normally higher than RevPAR. Reserved rooms where the guests do not show up for their stay and lose their deposit, or where guests check out early, may be re-sold to walk-in guests.

Mall revenue measurements

Occupancy, base rent per square foot and tenant sales per square foot are used as performance indicators. Occupancy represents GLOA divided by GLA at the end of the reporting period. GLOA is the sum of: (1) tenant occupied space under lease and (2) tenants no longer occupying space, but paying rent. GLA does not include space currently under development or not on the market for lease. Base rent per square foot is the weighted average base or minimum rent charge, excluding rent concessions, in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the sum of reported comparable sales for the trailing twelve months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of twelve months are included in the tenant sales per square foot calculation.

Results of Operations

Six months ended June 30, 2026 compared to six months ended June 30, 2025

Net Revenues

Our net revenues consisted of the following:

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

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

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

The following table summarizes the results of our casino activity:

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

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

Room revenues for the six months ended June 30, 2026 were US$430 million, an increase of 5.9%, compared to US$406 million for the six months ended June 30, 2025. The increase was mainly driven by an increase in available rooms in connection with the conversion of the Sheraton towers to the Londoner Grand, which was completed in April 2025.

The following table summarizes the results of our room activity:

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

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

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

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

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

(i) Tenant sales per square foot is the sum of reported comparable sales for the trailing twelve months divided by the comparable square footage for the same period.

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

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

Operating Expenses

Our operating expenses consisted of the following:

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

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

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

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

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

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

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

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

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

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

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

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

Adjusted Property EBITDA

The following table summarizes information related to our segments:

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

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

Finance Costs

The following table summarizes information related to finance costs:

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

Finance costs, net of amounts capitalized, were US$170 million for the six months ended June 30, 2026, compared to US$195 million for the six months ended June 30, 2025. The decrease in interest and other finance costs of US$25 million was primarily due to decreases in both our weighted average total borrowings balance and weighted average interest rate.

The decrease in weighted average total borrowings was mainly driven by the early repayment in full of the LVS Term Loan of US$1.06 billion in March 2025 and repayments of US$613 million on the 2024 SCL Revolving Facility during the three months ended June 30, 2026. The weighted average interest rate reduced from 4.7% for the six months ended June 30, 2025 to 4.5% for the six months ended June 30, 2026, primarily driven by (i) interest savings due to the LVS Term Loan repayment in March 2025; (ii) lower standby fees resulting from the drawdown of the 2024 SCL Term Loan Facility in June 2025 and the 2024 SCL Revolving Facility in January 2026; and (iii) a lower interest rate on the 2024 SCL Term Loan Facility compared with the retired 2025 Notes.

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

Profit for the Period

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

Year ended December 31, 2025 compared to year ended December 31, 2024

Net Revenues

Our net revenues consisted of the following:

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

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.

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

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

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

Our operating expenses consisted of the following:

	Year Ended December 31,		
	2025	2024	Percent change
	(US$ in millions)		
Casino	$ 3,776	$ 3,465	9.0%
Rooms	223	204	9.3%
Mall	65	59	10.2%
Food and beverage	235	219	7.3%
Convention, ferry, retail and other	186	179	3.9%
Provision for expected credit losses, net	21	8	162.5%
General and administrative	645	641	0.6%
Corporate	202	162	24.7%
Pre-opening	8	3	166.7%
Depreciation and amortization	792	754	5.0%
Net foreign exchange losses/(gains)	21	(12)	N.M.
Loss on disposal of property and equipment and investment properties	47	32	46.9%
Fair value gain on derivatives	(9)	—	N.M.
Total operating expenses	$ 6,212	$ 5,714	8.7%

N.M. — Not Meaningful

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 for the year ended December 31, 2025 were US$3.78 billion, an increase of 9.0%, compared to US$3.47 billion for the year ended December 31, 2024. The increase was 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 due to the competitive environment for gross gaming revenue.

Room expenses for the year ended December 31, 2025 were US$223 million, an increase of 9.3%, compared to US$204 million for the year ended December 31, 2024. The increase was primarily driven by the conversion of the Sheraton towers to the Londoner Grand, which concluded in April 2025.

Mall expenses for the year ended December 31, 2025 were US$65 million, an increase of 10.2%, compared to US$59 million for the year ended December 31, 2024. The increase was primarily driven by increased marketing expenses.

Food and beverage expenses for the year ended December 31, 2025 were US$235 million, an increase of 7.3%, compared to US$219 million for the year ended December 31, 2024. The increase was primarily driven by the opening of new venues since the second half of 2024.

Convention, ferry, retail and other expenses for the year ended December 31, 2025 were US$186 million, an increase of 3.9%, compared to US$179 million for the year ended December 31, 2024. The increase was primarily driven by increases of US$11 million in entertainment expenses, US$2 million in retail expenses and US$2 million in convention expenses, partially offset by a decrease of US$8 million in other operating expenses including exhibitions and ferry operations.

Provision for expected credit losses, net for the year ended December 31, 2025 was US$21 million, compared to US$8 million of expected credit losses for the year ended December 31, 2024. The increase was mainly due to an increase in provision for the current year primarily driven by an increase in credit granted and increased aged casino receivables compared to the prior year.

General and administrative expenses were US$645 million for the year ended December 31, 2025, an increase of 0.6%, compared to US$641 million for the year ended December 31, 2024. The increase was primarily driven by increases in maintenance contracts and payroll, partially offset by decreases in operating leases and other 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.

Pre-opening expenses were US$8 million for the year ended December 31, 2025, compared to US$3 million for the year ended December 31, 2024. The increase was primarily due to marketing and media expenses for the Londoner Grand.

Depreciation and amortization expenses were 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 a 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.

Net foreign exchange losses for the year ended December 31, 2025 were US$21 million, compared to net foreign exchange gains of US$12 million for the year ended December 31, 2024. Net foreign exchange movements were primarily associated with the US$ denominated debt.

Loss on disposal of property and equipment and investment properties was US$47 million for the year ended December 31, 2025, compared to US$32 million for the year ended December 31, 2024. The increase was primarily related to the write-off of design costs for an expansion project at The Venetian Macao and demolition costs primarily related to renovations at The Londoner Macao.

Fair value gain on derivatives for the year ended December 31, 2025 was US$9 million, primarily driven by the post-hedge accounting fair value adjustments and final settlement related to a cross-currency interest rate swap.

Adjusted Property EBITDA

The following table summarizes information related to our segments:

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

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,		
	2025	2024	Percent change
	(US$ in millions)		
Interest and other finance costs	$ 369	$ 431	(14.4)%
Less: interest capitalized	(3)	(7)	(57.1)%
Finance costs, net	$ 366	$ 424	(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$62 million was primarily due to decreases in both our weighted average total borrowings balance and weighted average interest rate.

The decrease in weighted average total borrowings was mainly driven by the full repayment of the US$1.06 billion outstanding principal from the LVS Term Loan in March 2025. The 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 retired 2025 Notes, higher interest rate benefit from additional cross-currency interest rate swaps entered into in 2024 and a reduction in interest rates of the then outstanding 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.

Year ended December 31, 2024 compared to year ended December 31, 2023

Net Revenues

Our net revenues consisted of the following:

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

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

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

The following table summarizes the results of our casino activity:

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

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

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

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

The following table summarizes the results of our room activity:

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

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

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

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

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

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

(i) Tenant sales per square foot is the sum of reported comparable sales for the trailing twelve months divided by the comparable square footage for the same period.

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

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

Operating Expenses

Our operating expenses consisted of the following:

	Year Ended December 31,		
	2024	2023	Percent change
	(US$ in millions)		
Casino	$ 3,465	$ 3,131	10.7%
Rooms	204	192	6.3%
Mall	59	60	(1.7)%
Food and beverage	219	194	12.9%
Convention, ferry, retail and other	179	139	28.8%
Provision for/(recovery of) expected credit losses, net	8	(5)	N.M.
General and administrative	641	625	2.6%
Corporate	162	133	21.8%
Pre-opening	3	7	(57.1)%
Depreciation and amortization	754	809	(6.8)%
Net foreign exchange (gains)/losses	(12)	13	N.M.
Loss on disposal of property and equipment, investment properties and intangible assets	32	12	166.7%
Fair value gain on derivatives	—	(1)	N.M.
Total operating expenses	$ 5,714	$ 5,309	7.6%

N.M. — Not Meaningful

Operating expenses were US$5.71 billion for the year ended December 31, 2024, an increase of 7.6%, compared to US$5.31 billion for the year ended December 31, 2023. The increase in operating expenses was primarily due to an increase in business volumes across most of the business categories.

Casino expenses for the year ended December 31, 2024 were US$3.47 billion, an increase of 10.7%, compared to US$3.13 billion for the year ended December 31, 2023. The increase was primarily due to an increase in gaming taxes as a result of increased casino revenues.

Room expenses for the year ended December 31, 2024 were US$204 million, an increase of 6.3%, compared to US$192 million for the year ended December 31, 2023. The increase was primarily driven by increases in payroll and other operating expenses as a result of an increase in occupancy rate.

Food and beverage expenses for the year ended December 31, 2024 were US$219 million, an increase of 12.9%, compared to US$194 million for the year ended December 31, 2023. The increase was primarily driven by higher business volume at food outlets in line with increased visitation.

Convention, ferry, retail and other expenses for the year ended December 31, 2024 were US$179 million, an increase of 28.8%, compared to US$139 million for the year ended December 31, 2023. The increase was primarily driven by increases of US$17 million in entertainment expenses due to increased event volume, US$15 million in ferry operation expenses due to higher repairs and maintenance and fuel due to additional sailings resulting from increased visitation, and US$8 million in other operating expenses.

Provision for expected credit losses, net for the year ended December 31, 2024 was US$8 million, compared to US$5 million of recovery of expected credit losses for the year ended December 31, 2023. The increase was due to a US$18 million decrease in collections on previously reserved accounts, partially offset by a US$5 million decrease in the provision for the current year.

General and administrative expenses were US$641 million for the year ended December 31, 2024, an increase of 2.6%, compared to US$625 million for the year ended December 31, 2023. The increase was primarily driven by increases in information technology related expenses, repairs and maintenance expenses, as well as utilities and contract labor expenses, partially offset by a decrease in marketing expenses.

Corporate expenses were US$162 million for the year ended December 31, 2024, an increase of 21.8%, compared to US$133 million for the year ended December 31, 2023. The increase was primarily driven by an increase in royalty fees consistent with increased revenues across the business categories.

Pre-opening expenses were US$3 million for the year ended December 31, 2024, a decrease of 57.1%, compared to US$7 million for the year ended December 31, 2023. The decrease was primarily due to expenses for the grand celebration of The Londoner Macao in the second quarter of 2023.

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

Net foreign exchange gains for the year ended December 31, 2024 were US$12 million, compared to net foreign exchange losses of US$13 million for the year ended December 31, 2023. Net foreign exchange movements were primarily associated with the US$ denominated debt.

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

Adjusted Property EBITDA

The following table summarizes information related to our segments:

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

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

Finance costs

The following table summarizes information related to finance costs:

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

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

The decrease in interest and other finance costs of US$103 million was primarily due to decreases in both our weighted average total borrowings balance and weighted average interest rate.

Weighted average total borrowings decreased mainly as a result of repayment of US$1.95 billion on the 2018 SCL Credit Facility through October 2023 and repurchases of US$175 million outstanding principal of the 2025 Notes during the second quarter of 2024.

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

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

Profit for the Year

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

Reconciliation of Non-IFRS Financial Measures

The following table presents a reconciliation of profit attributable to equity holders of the Company to Adjusted Property EBITDA for the years/periods presented:

	Year Ended December 31,			Six Months Ended June 30,	
	2023	2024	2025	2025	2026
				(unaudited)	
	(US$ in millions)				
Profit attributable to equity holders of the Company	$ 692	$ 1,045	$ 896	$ 413	$ 398
Income tax expense/(benefit)	49	(35)	5	—	5
Gain on early retirement of debt	—	(1)	—	—	—
Finance costs, net of amounts capitalized	532	424	366	195	170
Interest income	(48)	(67)	(36)	(23)	(15)
Loss on disposal of property and equipment, investment properties and intangible assets	12	32	47	8	3
Net foreign exchange losses/(gains)	13	(12)	21	30	5
Fair value gain on derivative financial instruments	(1)	—	(9)	(7)	—
Depreciation and amortization	809	754	792	395	400
Pre-opening	7	3	8	8	—
Corporate	129	156	198	78	93
Share-based compensation, net of amounts capitalized	31	30	24	5	6
Adjusted Property EBITDA	2,225	2,329	2,312	1,102	1,065

The following table presents a reconciliation of net income to Adjusted Property EBITDA for the periods presented:

	Nine Months Ended September 30,[(i)]		Three Months Ended September 30,[(i)]	
	2025	2026	2025	2026
	(unaudited)			
	(US$ in millions)			
Net income	$ 688	$ 592	$ 272	$ 191
Income tax expense (benefit)	(6)	(1)	—	1
Interest expense, net of amounts capitalized	271	245	80	78
Interest income	(27)	(20)	(4)	(5)
Loss on disposal of assets	13	7	5	4
Other (income) expense	11	4	(12)	(1)
Amortization of leasehold interests in land	14	14	5	5
Depreciation and amortization	579	587	191	197
Pre-opening	8	—	—	—
Corporate	137	154	54	55
Stock-based compensation	14	10	10	4
Adjusted Property EBITDA	1,702	1,592	601	529

(i) Amounts have been prepared in accordance with U.S. GAAP. See "Presentation of Financial Information."

Additional Information Regarding our Retail Mall Operations

The following table summarizes the results of our mall operations on Cotai for the six months ended June 30, 2026 and 2025.

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	Total
	(US$ in millions)				
For the six months ended June 30, 2026					
Mall revenues:					
Minimum rents[(i)]	$ 97	$ 59	$ 28	$ 5	$ 189
Overage rents	14	16	8	1	39
CAM, levies and direct recoveries	17	6	12	3	38
Total mall revenues	128	81	48	9	266
Mall operating expenses:					
Common area maintenance	8	3	5	2	18
Marketing and other direct operating expenses	8	4	2	2	16
Mall operating expenses	16	7	7	4	34
Property taxes[(ii)]	1	—	—	—	1
Mall-related expenses[(iii)]	$ 17	$ 7	$ 7	$ 4	$ 35
For the six months ended June 30, 2025					
Mall revenues:					
Minimum rents[(i)]	$ 96	$ 58	$ 27	$ 5	$ 186
Overage rents	8	12	4	2	26
CAM, levies and direct recoveries	17	6	11	3	37
Total mall revenues	121	76	42	10	249
Mall operating expenses:					
Common area maintenance	7	3	4	2	16
Marketing and other direct operating expenses	6	4	3	2	15
Mall operating expenses	13	7	7	4	31
Property taxes[(ii)]	1	—	—	—	1
Mall-related expenses[(iii)]	$ 14	$ 7	$ 7	$ 4	$ 32

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

(i) Minimum rents include base rents and straight-line adjustments of base rents.

(ii) Commercial property that generates rental income is exempt from property tax for the first six years for newly constructed buildings in Cotai. If the property also qualifies for Tourism Utility Status, the property tax exemption can be extended to twelve years with effect from the opening of the property. The exemption for The Venetian Macao and The Plaza Macao expired, and the exemption for The Londoner Macao and The Parisian Macao will be expiring in December 2027 and September 2028, respectively.

(iii) Mall-related expenses consist of CAM, marketing fees and other direct operating expenses, property taxes and provision for credit losses, but excludes depreciation and amortization and general and administrative costs.

The following table summarizes the results of our mall operations on Cotai for the years ended December 31, 2025, 2024 and 2023:

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	Total
			(US$ in millions)		
For the year ended December 31, 2025					
Mall revenues:					
Minimum rents[(i)]	$ 195	$ 117	$ 54	$ 9	$ 375
Overage rents	25	27	16	3	71
CAM, levies and direct recoveries	34	11	22	7	74
Total mall revenues	254	155	92	19	520
Mall operating expenses:					
Common area maintenance	15	6	9	5	35
Marketing and other direct operating expenses	13	8	5	3	29
Mall operating expenses	28	14	14	8	64
Property taxes[(ii)]	1	—	—	—	1
Mall-related expenses[(iii)]	$ 29	$ 14	$ 14	$ 8	$ 65
For the year ended December 31, 2024					
Mall revenues:					
Minimum rents[(i)]	$ 185	$ 125	$ 45	$ 16	$ 371
Overage rents	13	22	13	3	51
CAM, levies and direct recoveries	32	11	19	8	70
Total mall revenues	230	158	77	27	492
Mall operating expenses:					
Common area maintenance	15	6	9	5	35
Marketing and other direct operating expenses	9	8	5	3	25
Mall operating expenses	24	14	14	8	60
Property taxes[(ii)]	1	—	—	—	1
Mall-related expenses[(iii)]	$ 25	$ 14	$ 14	$ 8	$ 61
For the year ended December 31, 2023					
Mall revenues:					
Minimum rents[(i)]	$ 168	$ 123	$ 34	$ 18	$ 343
Overage rents	27	54	17	6	104
CAM, levies and direct recoveries	32	10	15	8	65
Total mall revenues	227	187	66	32	512
Mall operating expenses:					
Common area maintenance	14	5	8	4	31
Marketing and other direct operating expenses	10	11	5	3	29
Mall operating expenses	24	16	13	7	60
Property taxes[(ii)]	1	—	—	—	1
Mall-related expenses[(iii)]	$ 25	$ 16	$ 13	$ 7	$ 61

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

(i) Minimum rents include base rents and straight-line adjustments of base rents.

(ii) Commercial property that generates rental income is exempt from property tax for the first six years for newly constructed buildings in Cotai. If the property also qualifies for Tourism Utility Status, the property tax exemption can be extended to twelve years with effect from the opening of the property. The exemption for The Venetian Macao and The Plaza Macao expired, and the exemption for The Londoner Macao and The Parisian Macao will be expiring in December 2027 and September 2028, respectively.

(iii) Mall-related expenses consist of CAM, marketing fees and other direct operating expenses, property taxes and provision for credit losses, but excludes depreciation and amortization and general and administrative costs.

It is common in the mall operating industry for companies to disclose mall net operating income ("NOI") as a useful supplemental measure of a mall's operating performance. Because NOI excludes general and administrative expenses, interest expense, impairment losses, depreciation and amortization, gains and losses from property dispositions, allocations to noncontrolling interests and provision for income taxes, it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact on operations from trends in occupancy rates, rental rates and operating costs.

In the tables above, we believe taking total mall revenues less mall-related expenses provides an operating performance measure for our malls. Other mall operating companies may use different methodologies for deriving mall-related expenses. As such, this calculation may not be comparable to the NOI of other mall operating companies.

Taxation

According to the Concession granted by the Macao government and the relevant legislation, we are required to pay a special gaming tax of 35% on gross gaming revenues, which represents net wins from casino operations. We are also required to contribute 5% of gross gaming revenues to entities designated by the Macao government, a portion of which must be used for promotion of tourism in Macao.

In addition, we are subject to a 12% complementary tax on profit before income tax from gaming activities. In February 2024, we received an extension of our exemption from this complementary tax on gaming profits through the end of 2027.

We are also subject to a 12% complementary tax on dividend distributions to our shareholders from gaming profits. In February 2024, we entered into a Shareholder Dividend Tax Agreement with the Macao government that required us to make fixed annual payments in lieu of paying this 12% tax through the end of 2025. In January 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 Macao complementary tax exemption on its gaming activities.

For additional details, see Note 2(p) and Note 8 to our audited consolidated financial statements included elsewhere in this offering memorandum.

Liquidity and Capital Resources

Capital Resources

We fund our operations and capital expenditures through cash generated from our operations and our debt financing. Total unrestricted cash and cash equivalents were US$851 million as of June 30, 2026. Such cash and cash equivalents were primarily held in HK$, MOP and US$.

2024 SCL Credit Facility

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

2024 SCL Term Loan Facility

Under the 2024 SCL Term Loan Facility, the Company is required to pay interim quarterly amortization payments of HK$96 million (approximately US$12 million at exchange rates in effect on June 30, 2026). For the six months ended June 30, 2026, the Company repaid US$24 million toward the 2024 SCL Term Loan Facility.

Borrowings under the 2024 SCL Term Loan Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin of 1.65% per annum.

2024 SCL Revolving Facility

In January 2026, the Company drew down HK$6.20 billion (approximately US$797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which, together with cash on hand, were used to repay the outstanding principal amount of the Company's 3.800% senior notes due January 8, 2026 (the "2026 Notes") at maturity on January 8, 2026 totaling US$800 million and pay accrued interest.

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

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

Borrowings under the 2024 SCL Revolving Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin determined by reference to the consolidated leverage ratio as defined, which was 2.50% per annum as of June 30, 2026. The Company is also required to pay a commitment fee of 0.60% per annum on the undrawn amounts under the 2024 SCL Revolving Facility and other customary fees.

We intend to use the net proceeds from this offering and cash on hand to redeem in full the outstanding principal amount of the 2027 Notes and any accrued interest, repay the outstanding 2024 SCL Revolving Facility balance and for general corporate purposes, including capital expenditures.

For further information on our capital structure, the types of capital instruments we use and our currency and interest rate structure, see Note 13(b), Note 19, Note 22, Note 28(a)(iii) and Note 28(b) to our audited consolidated financial statements included elsewhere in this offering memorandum.

Cash Flows — Summary

Our cash flows consisted of the following:

	Year Ended December 31,			Six Months Ended June 30,	
	2023	2024	2025	2025	2026
	(US$ in millions)				
Net cash generated from operating activities	$ 2,293	$ 2,072	$ 2,105	$ 937	$ 905
Net cash used in investing activities	(180)	(810)	(512)	(306)	(153)
Net cash used in financing activities	(2,452)	(658)	(2,056)	(1,607)	(1,395)
Net (decrease)/increase in cash and cash equivalents	(339)	604	(463)	(976)	(643)
Cash and cash equivalents at beginning of year/period[(i)]	1,702	1,361	1,970	1,970	1,505
Effect of exchange rate on cash and cash equivalents	(2)	5	(2)	(9)	(11)
Cash and cash equivalents at end of year/period	$ 1,361	$ 1,970	$ 1,505	$ 985	$ 851

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

Cash Flows — Operating Activities

We derive most of our operating cash flows from our casino, mall and hotel operations. Table games play at our properties is conducted on a cash and credit basis, while slot machine play is primarily conducted on a cash basis. Our rooms, food and beverage and other non-gaming revenues are conducted primarily on a cash basis or as a trade receivable, resulting in operating cash flows being generally affected by changes in operating income and accounts receivable.

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

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. 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.

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

Cash Flows — Investing Activities

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

Net cash used in investing activities for the six months ended June 30, 2025 was US$306 million primarily attributable to capital expenditures of US$333 million, partially offset by US$27 million of interest received. Capital expenditures for the six months ended June 30, 2025 included US$228 million for The Londoner Macao, US$85 million for The Venetian Macao and US$20 million for our other operations, mainly at The Parisian Macao, Sands Macao and The Plaza Macao.

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 of interest received. Capital expenditures 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.

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

Net cash used in investing activities for the year ended December 31, 2023 was US$180 million, primarily due to capital expenditures of US$231 million, including US$131 million for The Londoner Macao, US$71 million for The Venetian Macao, US$15 million for The Plaza Macao, and US$14 million for our other operations, mainly at The Parisian Macao and Sands Macao. This was partially offset by interest receipts of US$50 million and US$1 million in proceeds from disposal of property and equipment, investment properties and intangible assets.

Cash Flows — Financing Activities

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

Net cash used in financing activities for the six months ended June 30, 2025 was US$1.61 billion, primarily attributable to the repayment of the US$1.06 billion LVS Term Loan, a US$260 million dividend payment, US$232 million of interest payments, a US$26 million financing cost payment for the drawdown on the 2024 SCL Term Loan Facility and US$24 million of gaming license liability payments during the first half of 2025.

Net cash used in financing activities for the year ended December 31, 2025 was US$2.06 billion, primarily attributable to the repayment of the US$1.06 billion LVS Term Loan, the full redemption of the 2025 Notes of US$1.63 billion, US$24 million of repayments under the 2024 SCL Term Loan Facility, US$518 million dividend payments, US$381 million of interest payments, a 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 of payments related to lease liabilities, partially offset by the US$1.64 billion drawdown of the 2024 SCL Term Loan Facility.

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

Net cash used in financing activities for the year ended December 31, 2023 was US$2.45 billion, which was primarily attributable to a repayment of US$1.95 billion under the 2018 SCL Credit Facility, interest payments of US$437 million, a fee payment of US$31 million related to the amendment and restatement of the 2018 SCL Credit Facility and other payments of US$36 million during the year.

Capital Expenditures

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

	Year Ended December 31,			Six Months Ended June 30,	
	2023	2024	2025	2025	2026
	(US$ in millions)				
The Venetian Macao	$ 71	$ 260	$ 185	$ 85	$ 103
The Londoner Macao	131	540	310	228	39
The Parisian Macao	8	39	23	9	21
The Plaza Macao	15	13	13	5	6
Sands Macao	6	16	21	6	5
Ferry and other operations	—	3	1	—	—
Total capital expenditures	$ 231	$ 871	$ 553	$ 333	$ 174

Committed Investment

Pursuant to the Concession, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US$4.44 billion at exchange rates in effect on June 30, 2026). Of this total, 33.39 billion patacas (approximately US$4.13 billion at exchange rates in effect on June 30, 2026) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

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

On October 23, 2026, VML entered into a limited partnership agreement to participate as a limited partner in the Macao SAR Government Guidance Fund No. 2, Limited Partnership Fund (the "GG Fund"), which was established to support Macao's economic diversification. The general partner and management entity are entities ultimately owned and controlled by the Macao government.

Amounts contributed to the GG Fund will be credited toward VML's non-gaming investment commitments under the Concession. Accordingly, the GG Fund commitment replaces other projects and spend anticipated within VML's previously approved 33.39 billion patacas (approximately US$4.13 billion at exchange rates in effect on September 30, 2026) non-gaming investment commitment under the Concession.

Pursuant to the limited partnership agreement and other related documentation relating to VML's participation, VML has committed to contribute approximately 2.30 billion patacas (approximately US$285 million at exchange rates in effect on September 30, 2026) to the GG Fund.

Off Balance Sheet Arrangements

We have not entered into any transactions with special purpose entities, nor have we engaged in any derivative transactions, other than cross-currency interest rate swap contracts and forward contracts.

Contractual Obligations and Commitments

The following table sets forth our contractual obligations and commitments as of June 30, 2026 (prior to giving effect to this offering and the use of proceeds therefrom):

	Payment Due by Period				
	2026	2027-2028	2029-2030	Thereafter	Total
	(US$ in millions)				
Debt Obligations					
Senior Notes	$ —	$ 2,600	$ 1,350	$ 600	$ 4,550
Bank loans	24	98	1,634	—	1,756
Lease liabilities	9	29	12	252	302
Fixed Interest Payments	94	351	94	19	558
Variable Interest Payments[(i)]	39	151	95	—	285
Macao Concession Related[(ii)]					
Macao Annual Premium[(iii)]	18	80	80	80	258
Handover Record[(iv)]	—	84	84	84	252
Contractual Obligations					
Mall Deposits[(v)]	36	61	29	13	139
Other[(vi)]	108	271	86	146	611
Total	$ 328	$ 3,725	$ 3,464	$ 1,194	$ 8,711

(i) Based on the 1-month rate as of June 30, 2026, Hong Kong Inter-Bank Offer Rate of 2.94% plus the applicable interest rate spread in accordance with the respective debt agreements.

(ii) In addition to the amounts listed in the table above, under the Concession, we have committed to spend 35.84 billion patacas (approximately US$4.44 billion at exchange rates in effect on June 30, 2026) through 2032 on both capital and operating projects, including 33.39 billion patacas (approximately US$4.13 billion at exchange rates in effect on June 30, 2026) in non-gaming projects. The Macao government conducts annual audits to verify qualified concession investments for the prior year. For the years ended December 31, 2024 and 2023, approximately 5.80 billion patacas (approximately US$718 million at exchange rates in effect on June 30, 2026) was confirmed as qualified spend under the Concession. For the year ended December 31, 2025, the Group spent approximately 2.52 billion patacas (approximately US$312 million at exchange rates in effect on June 30, 2026); however, as of the date of this offering memorandum, the audit process for the 2025 investments is in progress and the ultimate amount confirmed as qualified spend under the Concession may differ from the amount reported above based on the results of the audit.

We are also required to pay a 35% gross gaming revenue special gaming tax and a 5% gross gaming revenue contribution in Macao, which amounts we pay are variable in nature. Under the Concession, however, we are obligated to pay a special annual gaming premium if the average of the gross gaming revenues of our gaming tables and our electrical or mechanical gaming machines, including slot machines, is lower than a certain minimum amount determined by the Macao government; such special premium being the difference between the gaming tax based on the actual gross gaming revenues and that of the specified minimum amount. Based on the maximum number of gaming tables and gaming machines we are currently authorized to operate, if the monthly special gaming taxes paid during the year aggregates to less than 4.50 billion patacas (approximately US$557 million at exchange rates in effect on June 30, 2026), we would be required to pay the difference as the special annual gaming premium.

(iii) We are required to pay an annual premium with a fixed portion and a variable portion, which is based on the number and type of gaming tables and gaming machines we operate. Based on the gaming tables and gaming machines (which is at the maximum number of tables and machines currently allowed by the Macao government) in operation and the mix of type of gaming tables as of June 30, 2026, the annual premium payable to the Macao government is approximately US$18 million for the year ending December 31, 2026, US$40 million for each of the years ending December 31, 2027 through December 31, 2030, and US$80 million in aggregate thereafter through the termination of the Concession in December 2032.

(iv) Under the Handover Record, we are required to make annual payments of 2,500 patacas (approximately US$310 at exchange rates in effect on June 30, 2026) per square meter for the following seven years. Beginning in 2027, the annual payment will be adjusted with the Macao average price index of the corresponding preceding year.

(v) Mall deposits consist of refundable security deposits received from mall tenants.

(vi) Primarily consists of all other non-cancellable contractual obligations and primarily relates to certain hotel management and service agreements, as described below. The amounts exclude open purchase orders with our suppliers that have not yet been received as these agreements generally allow us the option to cancel, reschedule and adjust terms based on our business needs prior to the delivery of goods or performance of services.

Some of our hotel properties operate pursuant to management agreements with various experienced third-party hotel operators ("management companies"), whereby the management company controls the day-to-day operations of each of these hotels, and we are granted limited approval rights with respect to certain of the management company's actions. The non-cancelable periods of our management agreements range from 14 to 40 years with various extension provisions and some with early termination options. Each management company receives a base management fee, generally a percentage of revenue as defined. There are also monthly fees for certain support services and some also include incentive fees based on attaining certain financial thresholds. Additionally, we have a franchise agreement granting us the right to operate the Londoner Grand as a franchisee under Marriott International's "Luxury Collection Hotel" brand, which primarily consists of a fixed and variable franchise fee. The non-cancelable period for the franchise agreement is 15 years.

The Company's non-cancelable contractual obligations also include agreements with professional sports leagues and teams for the hosting of events, advertising, marketing, promotional and sponsorship opportunities in order to promote the Company's brand and services.

Contingent Liabilities

We have 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.

Quantitative and Qualitative Disclosure about Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. Our primary exposures to market risk are interest rate risk associated with our debt and foreign currency exchange rate risk associated with our US$ denominated debt, which we may manage through the use of futures, options, caps, forward contracts and similar instruments. We do not hold or issue financial instruments for trading purposes and do not enter into derivative transactions that would be considered speculative positions. During the six months ended June 30, 2026, the Group had cross-currency interest rate swap contracts and forward contracts for foreign currency hedging purposes related to the Senior Notes.

As of June 30, 2026, the estimated fair value of our fixed rate Senior Notes was approximately US$4.44 billion, compared to a carrying value of US$4.55 billion. The estimated fair value of our fixed rate Senior Notes is based on level 2 inputs (quoted prices in markets that are not active).

Foreign currency transaction losses were US$5 million for the six months ended June 30, 2026 and foreign currency transaction losses were US$21 million for the year ended December 31, 2025, primarily due to US$ denominated debt issued by the Company. We may be vulnerable to changes in the US$/pataca exchange rates. Based on balances as of June 30, 2026, a hypothetical 1% adverse change in the US$/pataca exchange rate would cause a foreign currency transaction loss of approximately US$4 million (net of the impact from the foreign currency

swap agreements and forward contracts). The pataca is pegged to the HK$ and the HK$ is pegged to the US$ (within a narrow range). We maintain a significant amount of our operating funds in the same currencies in which we have obligations, thereby reducing our exposure to currency fluctuations. See Note 28 to our audited consolidated financial statements included elsewhere in this offering memorandum.

BUSINESS

Overview

We are a leading developer, owner and operator of large-scale integrated resorts in Macao. Macao is the largest gaming market in the world and the only location in China offering legalized casino gaming. VML, our subsidiary, holds one of the six concessions administered by the Macao government to operate casinos or gaming areas in Macao. In 2025, we welcomed approximately 98 million leisure and business visitors at our properties on Cotai and on the Macao Peninsula.

Our founder and former Chairman and Chief Executive Officer, Mr. Sheldon Gary Adelson, began investing in Macao in 2002 after the award of the Subconcession to operate casino games and other games of chance. His vision and goal were to develop large-scale integrated resorts with a variety of world-class amenities and create an international tourism destination. This helped facilitate Macao's objective of long-term economic diversification and growth in tourism.

Today, with nearly 30 million square feet of interconnected facilities on Cotai, we are the largest integrated resorts operator in Macao, and the first developer in Macao to feature world-class global hospitality brands in our hotel offerings on Cotai, including the Four Seasons, St. Regis, Conrad and Marriott International Luxury Collection. Our integrated resort brands, including The Venetian Macao, The Londoner Macao and The Parisian Macao, are aspirational and recognized throughout China and Asia for their quality and services and leave a lasting impression on our customers. Our integrated resorts not only offer gaming areas, but also the most four- and five-star rated hotel rooms compared to any other single developer in the market. We also own the Cotai Expo, one of the largest convention and exhibition centers in Asia, as well as some of Macao's largest entertainment venues, The Venetian Arena and The Londoner Arena. Our properties collectively feature 10,829 luxury suites and hotel rooms (including 19 ultra-exclusive Paiza Mansions), 160 different restaurants and food outlets, theaters for live performances, as well as other integrated resort amenities.

Within our integrated resorts, we operate some of the largest and most profitable retail malls in Asia, showcasing approximately 756 shops, which occupy approximately 2.1 million square feet of retail space. Our retail malls are home to many global luxury designer brands and leading Asian retail brands.

We believe our integrated resorts are unique in Macao and differentiate us from our competitors due to their size and scale, the diverse range of non-gaming amenities and our focus on leisure and business tourism.

To facilitate leisure and business travelers to reach Macao from Hong Kong, we own and operate Cotai Water Jet, one of the two major high-speed ferry operators between Hong Kong and Macao.

Committed Investment

Pursuant to the Concession, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US$4.44 billion at exchange rates in effect on June 30, 2026). Of this total, 33.39 billion patacas (approximately US$4.13 billion at exchange rates in effect on June 30, 2026) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

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

On October 23, 2026, VML entered into a limited partnership agreement to participate as a limited partner in the Macao SAR Government Guidance Fund No. 2, Limited Partnership Fund (the "GG Fund"), which was established to support Macao's economic diversification. The general partner and management entity are entities ultimately owned and controlled by the Macao government.

Amounts contributed to the GG Fund will be credited toward VML's non-gaming investment commitments under the Concession. Accordingly, the GG Fund commitment replaces other projects and spend anticipated within VML's previously approved 33.39 billion patacas (approximately US$4.13 billion at exchange rates in effect on September 30, 2026) non-gaming investment commitment under the Concession.

Pursuant to the limited partnership agreement and other related documentation relating to VML's participation, VML has committed to contribute approximately 2.30 billion patacas (approximately US$285 million at exchange rates in effect on September 30, 2026) to the GG Fund.

Key Strengths

We believe we have a number of key strengths that differentiate our business from our competitors, including:

Diversified, high quality integrated resort offerings with substantial non-gaming amenities

Our integrated resorts feature non-gaming attractions and amenities including world-class entertainment, expansive retail offerings and market-leading MICE facilities. These attractions and amenities enhance the appeal of our integrated resorts, contributing to visitation, length of stay and customer spending at our properties. The broad appeal of our market-leading integrated resort offerings in Macao enables us to serve the widest array of customer segments in the Macao market.

Substantial and diversified cash flow from existing operations

We have a track record of generating cash from operations from a combination of gaming and non-gaming sources, including retail malls, hotel, food and beverage, entertainment and MICE.

Market leadership in the growing higher-margin mass market gaming segment

In our gaming business, we focus on the higher-margin mass gaming segment. Our combined SCL properties continue to have the highest percentage of gaming win from mass tables and slots of the Macao operators. Management estimates our mass market table revenues typically generate a gross margin substantially higher than the gross margin on our VIP table revenues.

Established brands with broad regional and international market awareness and appeal

Through a combination of its diversity of amenities, scale of facilities and its distinctive design, The Venetian Macao has remained the foremost example of a themed integrated resort in Macao. The Londoner Macao, our largest themed property on the Cotai Strip, with replicas of the Houses of Parliament and the Elizabeth Tower, along with The Parisian Macao, our themed property with an iconic replica of the Eiffel Tower and other attractions, have established an interconnected critical mass of European-themed integrated resorts that attract multiple segments of leisure and business tourism and drive broad brand awareness both regionally and globally.

Experienced management team with a proven track record

We have a leadership team with substantial industry, operating, development and construction experience that has successfully navigated diverse regulatory, cultural and economic environments. Our team is focused on delivering growth, driving innovation, increasing our return on invested capital, balance sheet strength, preserving the Company's financial flexibility to invest across our portfolio and return capital to shareholders.

Unique MICE and entertainment facilities

Our market-leading MICE and entertainment facilities contribute to Macao's diversification and appeal to leisure and business travelers while diversifying our cash flows and increasing revenues and profit. Our approximately

1.6 million square feet of MICE space is designed to meet the needs of meeting planners and corporate events and trade show organizers from around the world. Our experience and expertise in this industry supports our ability to drive leisure and business tourism to Macao. The live entertainment program at our properties has been a key traffic driver and has established us as a leader in the field of tourism and leisure activities.

Significant benefits from our on-going relationship with LVS

Sands China is approximately 75.6% owned by Las Vegas Sands, the world's leading developer and operator of integrated resorts. The operating experience of Las Vegas Sands in developing and operating integrated resorts in Macao and Singapore is a significant benefit to us.

Business Strategies

Our business strategy is to develop Cotai and to leverage our large-scale integrated resort business model to create Asia's premier gaming, leisure, convention and meetings destination. Our interconnected integrated resorts, which have a wide range of branded hotel and resort offerings, are designed to attract different segments of the market throughout the year. We believe our business strategy and development plan will allow us to achieve a more consistent demand, longer average length of stay in our hotels, more diversified sources of revenue and higher margins than gaming-centric facilities.

Building on our key strengths, we seek to enhance our position as the leading developer and operator of integrated resorts and casinos in Macao by continuing to implement the following business strategies:

Developing and diversifying our integrated resort offerings on Cotai to include a full complement of products and services to cater to different market segments. Our development on Cotai includes four integrated resorts, MICE space, retail, dining and entertainment facilities and a range of hotel offerings, including branded suites and hotel rooms, to cater to different segments of our market. In addition to The Venetian Macao, The Londoner Macao Hotel, Londoner Court, Londoner Grand representing Macao's first Marriott International Luxury Collection hotel and The Parisian Macao, we also have the Four Seasons Hotel Macao, The Grand Suites at Four Seasons, the Conrad Macao and The St. Regis Macao. We are able to leverage the recognition and the sales, marketing and reservation capabilities of premier hotel brands to attract a wide range of customers in different market segments to our properties. We believe our partnerships with renowned hotel management partners, our diverse integrated resort offerings and the convenience and accessibility of our properties will continue to increase the appeal of our properties to both the business and leisure customer segments.

Leveraging our scale of operations to create and maintain an absolute cost advantage. Management expects to benefit from lower unit costs due to the economies of scale inherent in our operations. Opportunities for lower unit costs include, but are not limited to, lower utility costs; more efficient staffing of hotel and gaming operations; and centralized transportation, marketing and sales, and procurement. In addition, our scale allows us to consolidate certain administrative functions.

Focusing on the higher-margin mass market gaming segment, while continuing to provide luxury amenities and high service levels to our VIP and premium players. The scale and product mix of our integrated resort properties allow us to participate very effectively in all segments of the market. We believe the mass market segment will continue to exhibit long-term growth as a result of continuing economic growth, expansion of the middle class and increasing number of high net worth individuals in our market, accompanied by supportive long-term trends in business and leisure tourism. Our properties are positioned to harness future growth in the mass market that comprise our most profitable gaming segment, while delivering the immersive destination resort experiences that create loyalty with VIP and premium players.

Identifying targeted investment opportunities to drive growth across our portfolio. We will continue to invest in the expansion of our facilities and the enhancement of the leisure and business tourism appeal of our Cotai property portfolio. Our planned development projects include fulfilling capital and operating investment requirements as part of the Concession.

Industry

Macao is the largest gaming market in the world and the only market in China to offer legalized casino gaming. According to Macao government statistics issued publicly on a monthly basis by the DICJ, annual gross gaming revenues were 247.40 billion patacas (approximately US$30.87 billion at exchange rates in effect on December 31, 2025) in 2025, an increase of 9.1% compared to 2024.

Visitation to Macao was approximately 40 million visitors in 2025, an increase of 14.7% compared to 2024. We believe visitation will continue to experience long-term growth. We believe this growth will be driven by a variety of factors, including the movement of Chinese citizens to urban centers in China, continued growth of the Chinese outbound tourism market, the increased utilization of existing transportation infrastructure, the introduction of new transportation infrastructure and the continued increase in hotel room inventory in Macao and neighboring Hengqin Island. There has been significant investment announced and recently completed by Concessionaires in new resort development projects on Cotai. These factors should help increase the critical mass on Cotai and further drive Macao's transformation into a leading business and leisure tourism hub in Asia. We believe the development of additional integrated resort products in Macao will also drive a higher demand for gaming products.

Table games are the dominant form of gaming in Asia, with Baccarat being the most popular game. In 2025, according to DICJ statistics, mass gaming and slot segments represented 73% of the market revenue. We believe we will continue to experience Macao market-leading visitation and are focused on driving higher-margin mass market gaming, while providing luxury amenities and high service levels to our VIP and premium players. We intend to continue to introduce more modern and popular products that appeal to the Asian marketplace and believe our continued improvement in our high-quality gaming product offerings has enabled us to capture a meaningful share of the overall Macao gaming market across all player segments.

Proximity to Major Asian Cities

Visitors from Hong Kong, South China, Taiwan and other locations in Asia can reach Macao in a relatively short time, using a variety of transportation methods, and visitors from more distant locations in Asia can take advantage of short travel times by air to Zhuhai, Shenzhen, Guangzhou or Hong Kong, followed by a road, ferry or helicopter trip to Macao. In addition, numerous air carriers fly directly into Macau International Airport from many major cities in Asia.

Macao draws in a significant number of customers who are visitors or residents of Hong Kong. One of the major methods of transportation to Macao from Hong Kong is the jetfoil ferry service, including our ferry services, Cotai Water Jet. The HZMB, which connects Hong Kong, Macao and Zhuhai, has reduced the travel time between Hong Kong and Macao from one hour by ferry to approximately 45 minutes on the road. The HZMB is part of the Greater Bay Area Initiative and plays a key role in connecting the cities in the Greater Bay Area, facilitating the visitation to Macao. Macao is also accessible from Hong Kong by helicopter.

Competition

Gaming in Macao is administered by the Macao government through concessions awarded to six different Concessionaires, of which we are one. The other Concessionaires are SJM, Wynn Resorts Macau, Galaxy, MGM Grand Paradise and Melco.

Our operations also face competition from other gaming and resort destinations, both in Asia and globally.

Our Properties and Projects

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 service operating between Hong Kong and Macao. We operate the gaming areas within our Macao properties pursuant to the Concession, which expires in December 2032.

The following table sets forth data on our existing operations as of June 30, 2026:

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Total
Opening date	August 2007	April 2012[(i)]	September 2016	August 2008[(ii)]	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	270,000	35,000	2,080,000
Number of shops	350	171	90	132	13	756
Number of restaurants and food outlets	66	53	22	10	9	160
Total gaming facility (square feet)[(iii)]	503,000	400,000	272,000	108,000	176,000	1,459,000
Gaming units[(iv)]:						
Tables	634	542	250	116	138	1,680
Slots	1,080	1,199	1,008	—	413	3,700

(i) The Londoner Macao consists of the Conrad tower, the St. Regis tower, the Baker tower and the Bond 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 towers into the Londoner Grand was completed in the second quarter of 2025.

(ii) The Plaza Macao consists of the Four Seasons Hotel 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.

The Venetian Macao

The Venetian Macao is the anchor property of our Cotai Strip development and is located approximately three kilometers from the Taipa Ferry Terminal on Macao's Taipa Island and ten kilometers from the HZMB. The Venetian Macao includes approximately 503,000 square feet of gaming space and gaming support area with 634 table games and 1,080 slot machines and similar electronic gaming devices. The Venetian Macao features a 39-floor luxury hotel tower with 2,905 elegantly appointed luxury suites and the Shoppes at Venetian, approximately 960,000 square feet of unique retail shopping with 350 stores featuring many international brands and home to 66 restaurants and food outlets featuring an international assortment of cuisines. In addition, The Venetian Macao has approximately 1.2 million square feet of convention facilities and meeting room space, an 1,800-seat theater and the 14,000-seat Venetian Arena that hosts world-class entertainment and sporting events.

The Londoner Macao

The Londoner Macao, our largest integrated resort on the Cotai Strip, is located across the street from The Venetian Macao, The Parisian Macao and The Plaza Macao. The Londoner Macao presents a range of attractions and features, including some of London's most recognizable landmarks, such as the Houses of Parliament and the Elizabeth Tower (commonly known as "Big Ben"), and interactive guest experiences. The integrated resort features four hotel towers. The first hotel tower consists of Londoner Court with 368 luxury suites, and 400 rooms and suites under the St. Regis brand. The second hotel tower consists of 659 five-star rooms and suites under the Conrad brand and The Londoner Macao Hotel with 594 London-themed suites, including 14 exclusive Suites by David Beckham. The third and fourth hotel towers consist of the Londoner Grand hotel and represent Macao's first Marriott International Luxury Collection hotel with 2,405 rooms and suites. Additionally, the integrated resort includes approximately 400,000 square feet of gaming space and gaming support area with 542 table games and 1,199 slot

machines and similar electronic gaming devices, approximately 358,000 square feet of meeting space, a 1,701-seat theater, the 6,000-seat Londoner Arena, approximately 518,000 square feet of retail space with 171 stores and home to 53 restaurants and food outlets featuring an international assortment of cuisines.

The Parisian Macao

The Parisian Macao, which is connected to The Venetian Macao and The Plaza Macao, includes approximately 272,000 square feet of gaming space and gaming support area with 250 table games and 1,008 slot machines and similar electronic gaming devices. The Parisian Macao also features 2,541 rooms and suites and the Shoppes at Parisian, approximately 297,000 square feet of unique retail shopping with 90 stores featuring many international brands and home to 22 restaurants and food outlets featuring an international assortment of cuisines. Other non-gaming amenities at The Parisian Macao include a meeting room complex of approximately 62,000 square feet and a 1,200-seat theater. Directly in front of The Parisian Macao, and connected via a covered walkway to the main building, is a half-scale authentic re-creation of the Eiffel Tower containing a viewing platform and restaurant.

The Plaza Macao

The Plaza Macao, which is located adjacent to The Venetian Macao, has approximately 108,000 square feet of gaming space and gaming support area with 116 table games at its Plaza Casino. The Plaza Macao also has 360 elegantly appointed rooms and suites managed by FS Macau Lda., several food and beverage offerings, and conference and banquet facilities. The Grand Suites at Four Seasons features 289 luxury suites. The Shoppes at Four Seasons includes approximately 270,000 square feet of retail space with 132 stores and 10 restaurant and food outlets, and is connected to the Shoppes at Venetian. The Plaza Macao also features 19 ultra-exclusive Paiza Mansions, which are individually designed and made available by invitation only.

Sands Macao

Sands Macao, the first U.S. operated Las Vegas-style casino in Macao, is situated near the Macao Outer Harbour Ferry Terminal on a waterfront parcel centrally located between Macao's Gongbei border gate with China and Macao's central business district. Sands Macao includes approximately 176,000 square feet of gaming space and gaming support area with 138 table games and 413 slot machines and similar electronic gaming devices. Sands Macao also includes a 289-suite hotel tower, spa facilities and several restaurants and entertainment areas.

Retail Mall Operations

We own and operate retail malls at our integrated resorts at The Venetian Macao, The Londoner Macao, The Parisian Macao and The Plaza Macao.

Management believes being in the retail mall business and, specifically, owning some of the largest retail properties in Asia will provide meaningful value for us, particularly as the retail market in Asia continues to grow.

Our malls are designed to complement our other unique amenities and service offerings provided by our integrated resorts. Our strategy is to seek out desirable tenants that appeal to our customers and provide a wide variety of shopping options. We generate our mall revenue primarily from leases with tenants through base minimum rents, overage rents and reimbursements for CAM and other expenditures. For further information related to the financial performance of our malls, see "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The table below sets forth certain information regarding our mall operations on Cotai as of June 30, 2026.

Mall Name	Total GLA[(i)]	Selected Significant Tenants
Shoppes at Venetian	829,874	ZARA, Victoria's Secret, UNIQLO, Tiffany & Co., Bvlgari, MUJI, Marks & Spencer, Tommy Hilfiger, Cartier, Chaumet, Longines, OMEGA, Polo Ralph Lauren, Kenzo, BOUCHERON, Lululemon, Arc'teryx, Nike, Audemars Piguet, LAOPU GOLD, Chow Tai Fook, BOSS, COACH, TUMI, Pop Mart, HUBLOT, ON
Shoppes at Londoner	518,122	Chow Tai Fook, Apple, Bottega Veneta, Gucci, Burberry, Tod's, DFS, Tory Burch, The Cheesecake Factory, Shake Shack, Jimmy Choo, Alexander McQueen, Polo Ralph Lauren, Emporio Armani, Louis Vuitton, Alexander Wang, Mikimoto, UNIQLO, Lord Stow's Bakery & Cafe, NBA, Brunello Cucinelli, Versace, Canada Goose, Zegna, IWC, Jaeger-LeCoultre
Shoppes at Parisian	253,784	Antonia, Breitling, I.T Menswear, Temptation, LAOPU GOLD
Shoppes at Four Seasons	255,317	Cartier, Chanel, Louis Vuitton, Hermès, Gucci, Dior, Versace, Zegna, Loro Piana, Saint Laurent, Balenciaga, Loewe, Roger Vivier, Christian Louboutin, Alexander McQueen, Miu Miu, Tiffany & Co., Rimowa

(i) Represents gross leasable area in square feet which excludes approximately 130,000, 43,000 and 14,000 square feet of space at the Shoppes at Venetian, the Shoppes at Parisian and the Shoppes at Four Seasons, respectively, currently not on the market for lease.

The following table reflects our tenant representation by category for our mall operations as of June 30, 2026.

Category	Square Feet[(i)]	% of Square Feet	Representative Tenants
Fashion (Luxury, Men's, Women's, Mixed)	481,797	31.3%	Louis Vuitton, Dior, Gucci, Versace, Chanel, Balenciaga, Loewe, Saint Laurent, Burberry, Kenzo, Alexander McQueen, Bottega Veneta, Zegna, Givenchy, Loro Piana, Miu Miu, Berluti, BOSS, COACH, Tory Burch, Brunello Cucinelli, Canada Goose, Uniqlo, ON
Restaurants & Lounges	307,443	20.0%	North, The Cheesecake Factory, Shake Shack, Haidilao, Tai Er Chinese Sauerkraut Fish, Jin Yue Xuan, Hip Seng Seafood Hot Pot Restaurant, Lord Stow's Bakery & Café, The Coffee Academics
Multi-Brands	223,773	14.6%	Duty Free Americas, The Atrium, DFS, Temptation
Lifestyle, Sports and Entertainment	108,763	7.1%	Manchester United, Adidas, Lululemon, Sandbox VR, Arc'teryx, NBA
Jewelry	107,368	7.0%	Bvlgari, Cartier, Rolex, Tiffany & Co., Chaumet, Van Cleef & Arpels, Longines, IWC, Jaeger-LeCoultre, Breitling, Breguet, Chopard, PIAGET, Audemars Piguet, LAOPU GOLD, Chow Tai Fook, HUBLOT
Health & Beauty	83,604	5.4%	Sa Sa, Chanel, Helena Rubinstein, La Prairie, Dior, Le Labo
Fashion Accessories and Footwear	68,159	4.4%	Rimowa, Charles & Keith, Tod's, Jimmy Choo, Roger Vivier, Christian Louboutin, TUMI
Home Furnishing & Electronics	52,476	3.4%	Apple, MUJI
Banks and Services	48,904	3.2%	Bank of China, ICBC
Art and Gifts	31,476	2.0%	Emporio Di Gondola, Pop Mart
Specialty Foods	24,054	1.6%	Godiva, Haagen Dazs, Venchi
Total	1,537,817	100%	

(i) Represents gross leasable area in square feet and excludes Sands Macao.

Other Operations

As part of our goal to drive visitation to Cotai and improve the customer experience in Macao, we have made targeted investments to facilitate the development of Macao's transportation network, including the below operations.

Cotai Water Jet Ferry Services

In November 2007, we launched our high-speed Cotai Water Jet ferry services between Hong Kong and Taipa. We transport passengers between the Hong Kong Macau Ferry Terminal and the Taipa Ferry Terminal near our Cotai Strip development with our fleet of ferries. The Cotai Water Jet ferry services are fully managed and operated on our behalf by Chu Kong High-Speed Ferry Co., Ltd., through catamarans owned by our indirect wholly-owned subsidiaries within the Group. Each custom-built catamaran has the capacity to carry more than 400 passengers and operate at top speeds of approximately 42 knots. We operate our ferry services pursuant to a renewed ten-year license granted by the Macao government on November 8, 2019, with an expiry date on January 13, 2030.

Limousine Services

Our limousine service fleet consists of over 100 limousines. It operates 24/7 and includes 25 signature vehicles, which are provided on an exclusive basis to our VIP guests. Fleet deployment is managed through a centralized dispatch office for all pre-booked services, while additional vehicles are stationed at various locations to provide "on demand" services.

Shuttle Bus Services

We operate a fleet of 132 (34 owned, 98 leased) complimentary shuttle buses as of June 30, 2026, supported by an additional 40 coaches available on request when demand increases. These shuttle buses transport passengers between our properties and the Taipa Ferry Terminal, the Macau International Airport and the Macao Outer Harbour Ferry Terminal every eight to ten minutes during peak periods. The shuttle buses also run to and from two border checkpoints to mainland China, the Gongbei border gate and Macao area of Hengqin Port, transporting visitors directly to and between our properties every five to ten minutes during peak periods. The services between the Taipa Ferry Terminal and our properties provide a connecting service for all Cotai Water Jet ferry arrivals and direct visitors to our properties. We also follow the Macao Transport Bureau's direction to transport passengers directly between our Cotai properties and the HZMB Macao port. All of these routes maintain a regular schedule, although the exact operating hours are dependent on the specific route. Most routes operate at a minimum of 12 hours every day.

Airplane Services

Through the Shared Services Agreement with LVS, we have access to a fleet of 15 corporate configured airplanes. All airplanes are owned by LVS or by various related entities of LVS' controlling shareholder and are operated by Sands Aviation, LLC, an affiliate of the Company. We can deploy these airplanes to bring VIP and premium players from around the globe to our properties.

Cotai Ticketing

Cotai Ticketing was established in 2007 to provide ticketing services for all events and exhibitions at our properties, with seven box office locations across the properties, a call center based in Macao with direct phone numbers for Asian and North American countries, and 24/7 online ticketing services at website www.cotaiticketing.com. Cotai Ticketing currently sells tickets for events at The Venetian Arena, The Venetian Theatre, The Londoner Arena, The Londoner Theatre, The Parisian Theatre, Sands Theatre and other venues at our properties.

Travel Agencies

We have our own travel agency in Macao, CotaiTravel. We have also developed partnerships with a large number of tour and travel companies throughout Asia providing reservations for accommodation, transportation, shows and entertainment amenities at our properties.

Intellectual Property

Our intellectual property portfolio currently consists of trademarks, copyrights, patents, domain names, trade secrets and other confidential and proprietary information. We believe that the name recognition, brand identification and image that we have developed through our intellectual properties attract customers to our facilities, drive customer loyalty and contribute to our success. We register and protect our intellectual property in the jurisdictions in which we operate or significantly advertise, as well as in countries in which we may operate in the future or wish to ensure protection of our rights.

Human Capital

Talent Management

We directly employ approximately 28,600 full-time employees as of June 30, 2026, and hire additional temporary employees on an as-needed basis. Of our full-time employees, approximately 51% are women.

Our success depends in large part upon our ability to attract, retain, train, manage and motivate skilled managers and employees at our properties. Our strategy is to be the employer of choice by ensuring a thriving workforce built on integrity and opportunity and to support our employees' personal, professional and financial well-being. We strive to enhance our culture by creating a safe environment that consists of an inclusive and diverse workforce where all employees are treated fairly and equally and can excel in the performance of their duties. Some examples of key programs and initiatives we have implemented to attract, develop and retain our diverse workforce include:

- Competitive pay;
- Healthcare: medical/prescription, dental, vision, short-term disability, life and accidental death and disability insurance options at no premium cost; group healthcare insurance; and other support for both physical and mental health, such as a free employee assistance program for employees and their household, which provides information regarding stress reduction, as well as resources related to nutrition, disease management and injury prevention;
- Retirement benefits: all eligible employees are able to participate in provident funds schemes, which may include contributions from the employer, as well as the employee;
- Culture and Inclusion Program: through policies, procedures, hiring practices and support systems, we seek to promote culture and inclusion and integrate these values into the Company;
- Family-friendly measures and programs;
- On-site provision of meals for employees; and
- Training and development: through Sands China Academy, our training and development platform, we provide courses and learning tools to help employees fulfill their potential, as well as provide tuition reimbursement.

Our employees are not covered by collective bargaining agreements. We believe we have good relations with our employees and any relevant union.

Commitment to Environmental Sustainability

We focus significant attention on minimizing our environmental impact with the goal of reducing the environmental footprint of our existing properties and offsetting the impact of new developments. Through Sands ECO360, we endeavor to adapt to emerging trends, support new technologies and foster environmental stewardship in the areas of building design and development, resort management and operations, and meetings, events and entertainment. The program is aligned with the United Nations Sustainable Development Goals and other key

environmental standards in the areas of Climate, Energy and Water, Waste Management, Responsible Sourcing and Biodiversity.

Our Environmental, Social and Governance Report (the "ESG Report") is available on our website and contains further information on our environmental sustainability performance, including data that reflect the reporting standards of the Global Reporting Initiative, the International Sustainability Standards Board and the HKSE ESG Reporting Code. The contents of the ESG Report and our website are not intended to be incorporated by reference into this offering memorandum and any reference to the ESG Report and our website are intended to be inactive textual references only.

In addition to our internal initiatives, we have developed the Drop by Drop Project, a collaborative water stewardship initiative in conjunction with Clean the World Foundation. The Drop by Drop Project is designed to encourage sustainability in our local regions with grants for innovative water projects in Macao.

Legal Proceedings

The Company is involved in litigation arising in the ordinary course of business. Management has made certain estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material adverse effect on the Company's financial condition, results of operations and cash flows.

No Material Change

Our directors confirm that, except as stated in this offering memorandum, since June 30, 2026 (being the date on which the latest unaudited consolidated financial statements of the Company were prepared) and up to the date of this offering memorandum, there has been no material adverse change in our financial or trading position that would materially affect the information shown in our consolidated financial statements included in this offering memorandum.

REGULATION

Our Concession

On December 16, 2022, the Macao government awarded VML, our subsidiary, one of six concessions to operate casinos in Macao. This Concession is encapsulated in a ten-year agreement that took effect on January 1, 2023.

On December 30, 2022, pursuant to the terms of VML's Subconcession, VML and certain other subsidiaries of the Company committed to the Macao government to transfer back the Gaming Assets without compensation and free of any liens or charges upon the Subconcession's expiry. On the same day, VML and the Macao government entered into a Handover Record granting VML the right to operate the Gaming Assets for the duration of the Concession in exchange for an annual fee. This fee, calculated based on a price per square meter of reverted gaming area, was set at 750 patacas per square meter for the first three years and increased to 2,500 patacas for the remaining seven years (approximately US$93 and US$310, respectively, at exchange rates in effect on June 30, 2026). Furthermore, the fee per square meter will be subject to an annual adjustment based on the previous year's average price index in Macao. For each of the years ended December 31, 2025 and 2024, the Company incurred a fee of US$14 million and US$13 million, respectively. The annual fee for the remaining seven years is an estimated US$42 million, subject to the aforementioned index adjustment.

Our Concession mandates that we operate casino games of chance in Macao and authorizes us to manage and operate the Gaming Assets at Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao.

Investment Plan

In accordance with the Concession, VML committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US$4.44 billion at exchange rates in effect on June 30, 2026) in Macao (the "Investment Plan"). Of this total, 33.39 billion patacas (approximately US$4.13 billion at exchange rates in effect on June 30, 2026) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

We are working with the Macao government to help ensure the Investment Plan aligns with Macao's evolving economic development strategies. This may result in the reallocation of certain previously announced investments to other initiatives that support Macao's growth objectives.

The Investment Plan includes investments in projects across a number of key areas including attracting international visitors, conventions and exhibitions, entertainment shows, sporting events, culture and art, health and wellness, themed attractions, supporting Macao's status as a city of gastronomy, and enhancing community and maritime tourism. The key aspects of the Investment Plan remain subject to Macao government approval and include the upgrading and modernization of our MICE and entertainment facilities to continue to increase foreign visitation to Macao and the redevelopment of the tropical garden situated adjacent to The Londoner Macao, transforming the Le Jardin garden into a distinctive garden-themed attraction to include an iconic conservatory and meticulously designed themed green spaces. We anticipate this venue will evolve into a renowned Macao landmark and year-round attraction for tourists and local residents, further solidifying Macao's reputation as a premier destination.

More Information about our Concession and Applicable Macao Laws

To operate casino games of chance, we must hold a gaming concession issued by the Macao government and are subject to regulation by the Macao gaming authorities. The Concession is not transferable and we must pay periodic and regular fees and taxes. We must periodically submit detailed financial and operating reports to the Macao gaming authorities, as well as any other information they may request. No one may acquire any rights over the shares or assets of VML without prior consent of the Macao gaming authorities. Similarly, no one may operate the casino premises whose use has been temporarily transferred to us, either through a management agreement or any other contract or through step in rights without first obtaining the approval of the Macao gaming authorities. The transfer or creation of encumbrances over ownership of shares representing the share capital of VML or other rights relating to such shares, as well as any act involving the granting of voting rights or other shareholders' rights to persons other than the

original owners, requires the approval of the Macao government and subsequent reporting to the Macao gaming authorities.

The Concession and the applicable Macao laws require, among other things: (i) the approval of the Macao government for transfers of shares in VML, or of any rights over or inherent to such shares, such as the granting of voting rights or other shareholder's rights to persons other than the original owners, as well as for the creation of any charge, lien or encumbrance on such shares; (ii) the approval of the Macao government for transfers of shares or rights over such shares in any of our direct or indirect shareholders, provided that such shares or rights represent, directly or indirectly, 5% or more of VML's share capital; (iii) that the Macao government be notified of the creation of any encumbrance or the grant of voting rights or other shareholder's rights to persons other than the original owners on shares in any of the direct or indirect shareholders in VML, provided that such shares or rights represent 5% or more of VML's share capital; and (iv) that the Macao government be given notice of the listing on a stock exchange by any indirect shareholders holding shares representing 5% or more of VML's share capital. The requirements in provisions (ii) and (iii) above will not apply, however, to securities listed as tradable on a stock exchange. VML and any of its subsidiaries in which VML is a dominant shareholder are prohibited from being listed on any stock exchange.

The Macao gaming authorities may investigate any individual who has a material relationship or involvement with VML to determine whether this individual affects our suitability and/or financial capacity. VML shareholders who hold 5% or more of VML's share capital, as well as VML's directors and its key employees, must undergo a suitability assessment. They must also maintain appropriate qualifications during the Concession and are subject to the Macao government's on-going inspection and supervision. VML must immediately notify the Macao government of any fact of which it is aware that may be material to the qualification of any shareholder who holds 5% or more of the share capital of VML, or any VML director or key employee. LVS and the Company's shareholders who indirectly hold 5% or more of VML's share capital, at the request of the Macao government, may also be subject to a suitability assessment. In addition to having the authority to deny an application for a finding of unsuitability, the Macao gaming authorities also have the authority to disapprove a change in corporate position. If the Macao gaming authorities determine that one of VML's directors or key employees is unsuitable, we would be required to sever all ties with that individual. In addition, the Macao gaming authorities may require us to terminate the employment of any employee who refuses to submit the required documentation. A person may be deemed unsuitable if they fail or refuse to apply for a finding of suitability after being ordered to do so by the Macao gaming authorities.

Any shareholder deemed unsuitable who continues to hold, directly or indirectly, any beneficial ownership in the shares of VML (or any other Macao registered subsidiary of the Company) for longer than the period prescribed by the Macao gaming authorities may lose their rights to the shares. After we receive notice that a person is unsuitable to be a shareholder or to have any other relationship with us, we will be subject to disciplinary action if we:

- pay that person any dividend or interest upon the shares;
- allow that person to exercise, directly or indirectly, any voting right conferred through shares held by that person;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require that person to relinquish the shares.

In addition, prior approval from the Macao gaming authorities is required for any loan or similar financing transaction exceeding 100 million patacas (approximately US$12 million at exchange rates in effect on June 30, 2026) where VML is a borrower or a lender, or which involves the creation of liens and encumbrances over VML's assets.

The Macao gaming authorities must also be notified five working days in advance of certain decisions over relevant financial initiatives, including the internal movement of funds that exceeds 50% of VML's share capital and any other financial decision that exceeds 10% of VML's share capital, including decisions related to remunerations and employee benefits.

The Macao gaming authorities must approve any change in control of VML resulting from a merger, consolidation, acquisition of shares or assets, management or consulting agreement, or any other act or conduct whereby a person obtains control. Entities seeking to acquire control must first satisfy the Macao gaming authorities

on a number of strict criteria. As part of the approval process, the Macao gaming authorities may also require an investigation and suitability assessment be carried out into controlling shareholders, officers, directors and other individuals with a material relationship or involvement with the entity proposing to acquire control.

Any recapitalization plan proposed by VML's board of directors must be approved by the Macao gaming authorities prior to implementation. If deemed necessary, the Chief Executive of Macao may also require VML to increase its share capital.

The Concession also permits the Macao government to request modifications to the plans and specifications of our Macao properties, as well as to make various other decisions and determinations that may be binding on us. For instance, the Macao government may require that we contribute additional capital to our Macao subsidiaries or provide certain deposits or other performance guarantees in any amount deemed necessary by the Macao government.

Before it raises debt or equity, VML must first obtain the approval of the Macao gaming and governmental authorities, which constrains VML's ability to raise additional capital.

The Concession requires VML to submit to the Macao government, three months prior to the start of each calendar year, an annual execution plan for the specific projects in the Investment Plan, detailing each project it intends to execute, the proposed amount to be spent and the execution schedule. The Macao government will then decide whether to approve the annual execution plan within two months of its submission, and it may request modifications to specific projects, investment amounts, and execution schedules. If any of the annual execution proposals or portions thereof are not approved, VML must propose allocating the corresponding funds to other projects, which are also subject to approval by the Macao government. VML must submit a report detailing the execution of the previous year's annual execution proposal within three months following the end of each calendar year. In addition, VML is subject to the oversight of the Macao government in regard to the implementation of the Investment Plan, and VML must submit quarterly reports within 45 days following the end of each quarter detailing the progress on the execution of the annual execution proposal; specifically for development projects, VML must submit progress reports every two months and may be required to submit additional reports whenever the progress of a development project is compromised.

If the Concession is terminated due to a breach of its terms, the Gaming Assets would be returned to the Macao government without compensation, and we would cease to generate any revenues from these operations. In many of these instances, the Concession does not provide a specific cure period within which such events may be remedied; instead, we would rely on consultations and negotiations with the Macao government to enable us to remedy any such breach.

The Concession allows us to operate casino games of chance, but excludes mutual bets, lotteries, raffles, interactive gaming and games of chance or other gaming, betting or gambling activities on ships or aircraft.

The Concession is governed exclusively by Macao law, and we are subject to the exclusive jurisdiction of the Macao courts in case of any dispute or conflict relating to the Concession.

The Concession expires on December 31, 2032. If the Concession is not extended or renewed, VML may be prohibited from conducting gaming operations in Macao, and we could cease generating revenues from our gaming operations when the Concession expires. In addition, upon the expiry of the Concession, the Gaming Assets, the use of which has been temporarily transferred to VML by the Macao government, will be returned to the Macao government without compensation to us. Furthermore, any new casinos, gaming areas and respective supporting areas that VML is authorized to operate during the Concession, along with any gaming-related equipment VML acquires during the Concession, will revert to the Macao government without compensation to us.

Under the terms of the Concession, we are required to pay to the Macao government an annual gaming premium consisting of a fixed portion and a variable portion based on the number and type of gaming tables and gaming machines we operate. The fixed portion of the premium is 30 million patacas (approximately US$4 million at exchange rates in effect on June 30, 2026). The variable portion is equal to 300,000 patacas per gaming table reserved exclusively for certain kinds of games or players, 150,000 patacas per gaming table not so reserved and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately US$37,148, US$18,574 and US$124, respectively, at exchange rates in effect on June 30, 2026), subject to a minimum of 76 million patacas

(approximately US$9 million at exchange rates in effect on June 30, 2026). In addition, we must pay a special gaming tax of 35% of gross gaming revenues and withholding taxes where applicable. We are also required to pay a special annual gaming premium if the average of the gross gaming revenues of our gaming tables and our electrical or mechanical gaming machines, including slot machines, is lower than a certain minimum amount set by the Macao government, with the special premium being the difference between the special gaming tax based on the actual gross gaming revenues and the minimum amount. The minimum amount set by the Macao government is 7 million patacas per gaming table and 300,000 patacas per gaming machine (approximately US$1 million and US$37,148, respectively, at exchange rates in effect on June 30, 2026). Based on the maximum number of gaming tables and gaming machines we are currently authorized to operate, if the aggregate monthly special gaming taxes paid during the year is less than 4.50 billion patacas (approximately US$557 million at exchange rates in effect on June 30, 2026), we would be required to pay the difference as the special annual gaming premium. During the year ended December 31, 2025, we did not have to pay a special gaming premium under the Concession requirements as the special gaming taxes were higher than the minimum threshold.

VML must also contribute 5% of its annual gross gaming revenue to entities designated by the Macao government, including 2% to a public fund for the purpose of promoting, developing or researching cultural, social, economic, educational, scientific, academic and charitable activities, and 3% for urban construction development, the promotion of tourism and the provision of social security.

On February 5, 2024, VML received an exemption from Macao's corporate income tax on profits generated by the operation of casino games of chance for the period from January 1, 2023 through December 31, 2027.

Additionally, on February 7, 2024, VML entered into a shareholder dividend tax agreement with the Macao government, which provided for a payment at an applicable rate of VML's gross gaming revenue for the tax year 2023 through the tax year 2025 as a substitution for a 12% tax otherwise due from VML's shareholders on dividend distributions paid from VML's gaming profits. On January 19, 2026, VML requested this tax agreement to be extended through December 31, 2027. There is no assurance this tax agreement will be extended.

Our Land Concessions

We have received land concessions from the Macao government to build Sands Macao and Parcels 1, 2, 3 and 5 and 6 on Cotai, the sites on which The Venetian Macao (Parcel 1), The Plaza Macao (Parcel 2), The Parisian Macao (Parcel 3) and The Londoner Macao (Parcels 5 and 6) are located. We do not own these land parcels; however, the land concessions grant us exclusive use of the land. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of ten years thereafter in accordance with Macao law. As specified in the land concessions, we are required to pay premiums, which are either payable in a single lump sum upon acceptance of the land concession by the Macao government or in seven semi-annual installments, as well as annual rent for the term of the land concession, which may be revised every five years by the Macao government.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

As of the date of this offering memorandum, the Board comprises nine Directors. There are two Executive Directors and seven Non-Executive Directors, of whom five are independent. The Board has five Board Committees that undertake work on its behalf and report back to the Board: the Audit Committee, the Remuneration Committee, the Nomination Committee, the Capex Committee and the ESG Committee.

The table below details the membership and composition of the Board and its Board Committees as of the date of this offering memorandum.

Name of Director	Audit Committee	Remuneration Committee	Nomination Committee	Capex Committee	ESG Committee
Executive Director					
Wong Ying Wai	—	Member	—	Member	Member
Chum Kwan Lock Grant	—	—	—	Chairman	—
Non-Executive Director					
Patrick Sydney Dumont	—	—	Chairman	—	—
Charles Daniel Forman	—	—	—	—	—
Independent Non-Executive Director					
Chiang Yun	Member	—	Member	—	Chairlady
Victor Patrick Hoog Antink	Chairman	Member	Member	Member	—
Kenneth Patrick Chung	Member	—	—	—	Member
Chung Kit Yi Kitty	Member	Chairlady	—	—	—
Siu Hera Kitwan	Member	—	—	—	—

The biographies of each Director are set out below:

Chairman of the Board and Non-Executive Director

Patrick Sydney Dumont

Age: 52
Director since August 8, 2025
Length of tenure: approximately 1 year

Mr. Dumont is the Chairman of the Board, a Non-Executive Director and the Chairman of the Nomination Committee. Mr. Dumont has been the chairman of the board and chief executive officer of LVS since March 1, 2026, the president and treasurer of LVS since January 2021, a director of LVS since April 2017 and a director of VVDI (II) since December 2013. He previously served as LVS Nevada's president from February 2021 to October 2025, LVS Nevada's treasurer from December 2013 to October 2025, LVS' chief operating officer from January 2021 to March 2026, LVS' executive vice president and chief financial officer from March 2016 to January 2021, LVS' principal financial officer from February 2016 to March 2016, LVS' senior vice president, finance and strategy from September 2013 to February 2016, and LVS' vice president, corporate strategy from June 2010 to August 2013. Mr. Dumont has also served as the governor of the Dallas Mavericks, a professional basketball team in the National Basketball Association, since December 2023. Mr. Dumont holds a Bachelor of Science in Mechanical Engineering from the Johns Hopkins University and a Master of Business Administration from the Columbia Business School. Mr. Dumont was appointed as a Non-Executive Director on August 8, 2025.

Executive Vice Chairman and Executive Director

Wong Ying Wai (Wilfred)

Age: 74
Director since January 22, 2016
Length of tenure: approximately 11 years

Dr. Wong is our Executive Vice Chairman, an Executive Director and a member of the Remuneration Committee, the Capex Committee and the ESG Committee. He is also a director of various subsidiaries of the Company, including VML. Dr. Wong was our President from November 2015 to January 2024 and served as Chief Operating Officer from November 2015 to February 2020. Prior to joining the Group, he held senior management positions in several Hong Kong listed companies in the property development and construction business sectors including Hsin Chong Group Holdings Limited, K. Wah International Holdings Limited, Henderson China Holdings Limited, and the Shui On Group. Dr. Wong was an administrative officer of the Hong Kong government and held several key positions including deputy secretary for the civil service, deputy director—general of industry, member of The Basic Law Consultative Committee, and member of the Hong Kong Preparatory Committee. He was also a deputy to the National People's Congress of China. Dr. Wong was awarded the grand bauhinia medal, gold bauhinia star and the silver bauhinia star by the Hong Kong government in 2022, 2015 and 2007, respectively. Dr. Wong was conferred the degree of Doctor of Humanities honoris causa by the Hong Kong Baptist University in November 2013. He was educated at Harvard University (MPA), University of Oxford, The University of Hong Kong (BSocSc) and The Chinese University of Hong Kong. Dr. Wong was appointed as an Executive Director on January 22, 2016.

Chief Executive Officer, President and Executive Director

Chum Kwan Lock Grant

Age: 51
Director since January 7, 2021
Length of tenure: approximately 6 years

Mr. Chum is our Chief Executive Officer and President, an Executive Director and the Chairman of the Capex Committee. He is also a director of various subsidiaries of the Company, including VML. Mr. Chum concurrently serves as Executive Vice President — Asia Operations at LVS since July 2022. Mr. Chum was our Chief Operating Officer from February 2020 to January 2024. He joined LVS and the Group as Senior Vice President, Global Gaming Strategy in 2013 and served as Chief of Staff from March 2015 to February 2020. Prior to joining the Group, Mr. Chum spent 14 years at UBS Investment Bank in a variety of roles, including serving as managing director, head of Hong Kong equity research and head of China equity research. Mr. Chum is currently an independent non-executive director of Kerry Properties Limited (Stock code: 683), listed on the Hong Kong Stock Exchange. Mr. Chum graduated in Philosophy, Politics and Economics with First Class Honors from the University of Oxford. Mr. Chum was appointed as an Executive Director on January 7, 2021.

Non-Executive Director

Charles Daniel Forman

Age: 80
Director since May 30, 2014
Length of tenure: approximately 12 years

Mr. Forman is a Non-Executive Director. Mr. Forman has been a director of LVS since August 2004. Mr. Forman served as the chairman and chief executive officer of Centric Events Group, LLC, a trade show and conference business from April 2002 until his retirement in 2007. During 1989 to 2000, he was the executive vice president of international operations of Key3Media, Inc., the chief legal officer of ZD Events Inc., the executive vice president, chief financial and legal officer of Softbank Comdex Inc., and the vice president and general counsel of Interface Group Nevada, Inc. Mr. Forman was in private law practice from 1972 to 1988. Mr. Forman holds a Bachelor of Arts

from the University of Pennsylvania and a Juris Doctorate from the Boston University School of Law. Mr. Forman was appointed as a Non-Executive Director on May 30, 2014.

Independent Non-Executive Directors

Chiang Yun (Rachel)

Age: 59
Director since October 14, 2009
Length of tenure: approximately 17 years

Ms. Chiang is an Independent Non-Executive Director, the Chairlady of the ESG Committee and a member of the Audit Committee and the Nomination Committee. With over 30 years of private equity investment experience, Ms. Chiang is currently a director of Prospere Capital Limited, an independent non-executive director of Goodbaby International Holdings Limited (Stock code: 1086) and Pacific Century Premium Developments Limited (Stock code: 432), both listed on the Hong Kong Stock Exchange, and a non-executive director of Yantai Changyu Pioneer Wine Company Limited (Stock code: 000869), listed on the Shenzhen Stock Exchange. Ms. Chiang obtained her Executive Master of Business Administration from The Kellogg Graduate School of Management of Northwestern University and Hong Kong University of Science and Technology and Bachelor of Science degree, cum laude, from Virginia Polytechnic Institute and State University. Ms. Chiang was appointed as an Independent Non-Executive Director on October 14, 2009.

Victor Patrick Hoog Antink AM

Age: 73
Director since December 7, 2012
Length of tenure: approximately 14 years

Mr. Hoog Antink is an Independent Non-Executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee, the Capex Committee and the Nomination Committee. Mr. Hoog Antink is the board member of the Bond Business School Advisory Board in Australia. He was the chairman of South Bank Corporation and Property Industry Foundation, and a member of the Bond University Council in Australia. Mr. Hoog Antink retired as the chief executive officer of DEXUS Property Group in March 2012. He was awarded National Life Membership of the Property Council of Australia in 2016 and was appointed a Member of the Order of Australia for significant services to the property industry and corporate governance in 2023. Mr. Hoog Antink holds a Bachelor of Commerce from the University of Queensland and a Master of Business Administration from Harvard Business School. He is a Fellow of the Australian Institute of Company Directors, the Institute of Chartered Accountants, Australia and New Zealand, the Australian Property Institute and the Royal Institute of Chartered Surveyors. Mr. Hoog Antink possesses the accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Mr. Hoog Antink was appointed as an Independent Non-Executive Director on December 7, 2012.

Kenneth Patrick Chung

Age: 69
Director since July 15, 2016
Length of tenure: approximately 10 years

Mr. Chung is an Independent Non-Executive Director and a member of the Audit Committee and the ESG Committee. Mr. Chung is currently an independent non-executive director of Prudential Hong Kong Limited and Prudential General Insurance Hong Kong Limited and a trustee of Fu Tak Iam Foundation Limited. Mr. Chung joined Deloitte Haskins and Sells London Office in 1980, and was a partner of PricewaterhouseCoopers since 1992 until his retirement in 2009. During his time with PricewaterhouseCoopers, he was a financial service specialist and a human resources partner. Mr. Chung was also an independent non-executive director of China Construction Bank Corporation (Stock code: 939), listed on the Hong Kong Stock Exchange, until June 2024. Mr. Chung received his bachelor degree in economics from the University of Durham. He is a member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practicing

Accountants. Mr. Chung possesses the accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Mr. Chung was appointed as an Independent Non-Executive Director on July 15, 2016.

Chung Kit Yi Kitty

Age: 63
Director since October 16, 2025
Length of tenure: approximately 1 year

Ms. Chung is an Independent Non-Executive Director, the Chairlady of the Remuneration Committee and a member of the Audit Committee. Ms. Chung is currently an independent non-executive director of HKBN Ltd. (Stock code: 1310), listed on the Hong Kong Stock Exchange. She is also an independent non-executive director of Goodman Logistics (HK) Limited, one of the triple stapled entities forming the Goodman Group (GMG) and the stapled securities are traded on the Australian Securities Exchange. Ms. Chung is also a member of the admissions, budgets and allocations committee of The Community Chest of Hong Kong. Ms. Chung retired as a partner at PricewaterhouseCoopers in 2023. During her time with PricewaterhouseCoopers, she provided professional services in relation to auditing, accounting, and risk assurance. Ms. Chung holds a bachelor degree in economics from the Monash University in Australia. She is a fellow of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Accountants Australia and New Zealand. Ms. Chung possesses the accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Ms. Chung was appointed as an Independent Non-Executive Director on October 16, 2025.

Siu Hera Kitwan

Age: 67
Director since September 23, 2026
Length of tenure: approximately 1 month

Ms. Siu is an Independent Non-Executive Director and a member of the Audit Committee. Ms. Siu is currently an independent non-executive director of ASMPT Limited (Stock code: 0522), listed on the Hong Kong Stock Exchange. She is also a non-executive director of The Goodyear Tire & Rubber Company (Stock code: GT), listed on the Nasdaq, and an independent director of Vallourec S.A. (Stock code: VK), listed on the Euronext in Paris. Ms. Siu was a supervisory board member of TeamViewer SE (Stock code: TMV), listed on the Frankfurt Stock Exchange, until June 2025. She was previously the chief executive officer, Greater China, for Cisco Systems, Inc., until her retirement in 2020. Ms. Siu holds a Master of Business Administration in Marketing and a Bachelor of Science in Finance from the University of Nevada, Reno. Ms. Siu was appointed as an Independent Non-Executive Director on September 23, 2026.

Senior Management

As of the date of this offering memorandum, details of our senior management are as follows:

Executive Vice Chairman

Wong Ying Wai (Wilfred)

For the biography of Dr. Wong, see “Board of Directors” above.

Chief Executive Officer and President

Chum Kwan Lock Grant

For the biography of Mr. Chum, see “Board of Directors” above.

Executive Vice President and Chief Financial Officer

Sun MinQi (Dave)

Mr. Sun is our Executive Vice President and Chief Financial Officer. In addition, Mr. Sun serves as the managing director for VML and is also a director for various other subsidiaries of the Company. Mr. Sun joined the Company in 2007 and served as Senior Vice President of Finance from October 2013 until April 2017. Mr. Sun was then promoted to Senior Vice President and Chief Financial Officer in April 2017. In November 2022, Mr. Sun was also appointed as the managing director of VML. In January 2024, Mr. Sun was further promoted as Executive Vice President and Chief Financial Officer. Prior to joining the Company, Mr. Sun held a variety of financial controller and financial management positions with various divisions of the General Electric Company in Shanghai and Singapore starting in 1996. Mr. Sun graduated from Fudan University in Shanghai in 1996 with a Bachelor degree in Economics and Financial Management and a minor in Computer Science and Application. He subsequently obtained a Master of Business Administration from the Southern Illinois University Carbondale, United States. Mr. Sun is a fellow of CPA Australia (FCPA).

Executive Vice President, General Counsel and Company Secretary

Dylan James Williams

Mr. Williams is our Executive Vice President, General Counsel and Company Secretary. He is also a director of various subsidiaries of the Company, including VML. Mr. Williams joined the Company in 2006 and served as Senior Vice President of Legal and Company Secretary from January 2017 until February 2020. Mr. Williams holds a Bachelor of Laws (LLB(Hons)) degree from the United Kingdom and is admitted to practice law in the State of New York. Mr. Williams is a fellow member of The Hong Kong Chartered Governance Institute.

RELATED PARTY TRANSACTIONS

The following is a summary of material transactions that we have engaged in with our direct and indirect shareholders, affiliates of our shareholders and other related parties, including those in which we or our management have a significant equity interest. We believe each of these arrangements, as described below, has been entered into on an arm's-length basis or on terms that we believe have been at least as favorable to us as similar transactions with non-related parties. We believe that the related party transactions were conducted in the ordinary and usual course of the Group's business. For a further discussion of related party transactions, see Note 26 to our audited consolidated financial statements included elsewhere in this offering memorandum and Note 13 to our unaudited condensed consolidated financial statements included elsewhere in this offering memorandum.

No transactions were entered into with the Directors during the years ended December 31, 2025, 2024 and 2023 and the six months ended June 30, 2026, other than the emoluments paid to them as disclosed in Note 5 to our audited consolidated financial statements and Note 13 to our unaudited condensed consolidated financial statements included elsewhere in this offering memorandum.

Management Fees

We provide management services to the LVS Group, and the LVS Group companies also provide management services to us. During the year, we may incur certain expenses on behalf of the LVS Group, or vice versa.

Services we provide to the LVS Group include, but are not limited to, administrative and logistic services, procurement services, design, development, construction, operational support and pre-opening services, and other various types of marketing services.

Services provided to us by the LVS Group include, but are not limited to, administrative and logistic services, procurement services, transportation and related services, other various types of marketing activities for the Group, and design, development, construction, operational support and pre-opening services.

LVS Term Loan

On July 11, 2022, the Company entered into an intercompany term loan agreement with our Controlling Shareholder, LVS, in the amount of US$1.0 billion repayable on July 11, 2028. In the first two years from July 11, 2022, the Company had the option to elect to pay cash interest at 5.0% per annum or payment-in-kind interest at 6.0% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5.0% per annum will be payable. US$61 million of interest was capitalized to principal as the Company elected payment-in-kind interest for the semi-annual interest payments due January 2023 and July 2023. 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.

Royalty Fees

VML, VCL, VOL and CSL2 (each, a "Licensee," and collectively, the "Licensees," all being subsidiaries of the Company) entered into an agreement with LVS to grant to members of the Group a license to use the licensed marks and the licensed intellectual property owned by LVS. On December 2, 2022, the Licensees entered into an agreement with LVS to renew the arrangements contained in the Second Trademark Sub-License Agreement for a term of three years, which commenced on January 1, 2023 and ended on December 31, 2025 (the "International Trademark License Agreement"). On December 24, 2025, the Licensees entered into a renewal agreement with LVS to renew the term of the International Trademark License Agreement, ensuring that the Group continues to have access to the licensed marks and the licensed intellectual property, for a term of three years which commenced on January 1, 2026 and will end on December 31, 2028 (the "2026 Trademark Renewal Agreement").

Pursuant to the International Trademark License Agreement and the 2026 Trademark Renewal Agreement, in consideration for LVS granting the Group the license to use the licensed marks and the licensed intellectual property, each Licensee shall pay LVS an annual royalty at the rate of 1.5% of its gross non-gaming and gaming revenue. Gross revenue shall be calculated according to U.S. GAAP; provided, however, that: (1) gross revenue from gaming operations shall be calculated as net revenue adjusted by adding back casino-related discounts and commissions and

loyalty program adjustments, adding complimentary goods and services provided to patrons and excluding any intragroup revenue, and (2) gross revenue from non-gaming operations shall be calculated as net revenues excluding any intragroup revenue. All royalties shall be calculated on a monthly basis and paid on or before the 30th of the following month.

DESCRIPTION OF NOTES

In this description, the words "Sands China" refer to Sands China Ltd. and not to any of its Subsidiaries. You can find the definitions of certain other terms used in this description under the subheading "Certain Definitions" below.

Sands China will issue Senior Notes due 2032 (the "2032 Notes") and Senior Notes due 2033 (the "2033 Notes" and together with the 2032 Notes, the "Notes") under an indenture (as may be amended or supplemented from time to time, the "Indenture") between Sands China and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), in private transactions that are not subject to the registration requirements of the Securities Act. The Indenture will not be qualified under, incorporate or include, or be subject to, any of the provisions of the U.S. Trust Indenture Act of 1939, as amended. The 2032 Notes and the 2033 Notes are each referred to herein as a "series" of Notes.

The terms of the Notes will include those stated in the Indenture. The following description is a summary of the material provisions of the Indenture and the Notes. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture and the Notes. It does not restate those agreements in their entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Notes. Copies of the Indenture are available as set forth below under "—Additional Information." Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Indenture.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Notes

General Terms

The Notes:

- will be senior notes;
- will be redeemable at Sands China's option prior to maturity as described in "—Optional Redemption" and "—Redemption for Tax Reasons," below;
- will not require Sands China to repurchase the Notes at the option of the holder, except pursuant to a repurchase offer upon the occurrence of a Change of Control Triggering Event or an Investor Put Option Triggering Event;
- will not have any provision for a sinking fund; and
- will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess of US$200,000.

Ranking

The Notes:

- will be general unsecured obligations of Sands China;
- will rank pari passu with all of Sands China's existing and future senior Indebtedness;
- will be effectively subordinated to all of Sands China's existing and future secured Indebtedness to the extent of the value of the collateral securing such Indebtedness; and
- will be effectively senior in right of payment to the obligations of Sands China with respect to any existing and future subordinated Indebtedness and any related guarantees thereon.

None of Sands China's Subsidiaries will guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of Sands China's Subsidiaries, the Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to Sands China. As of June 30, 2026, after giving effect to the offering of the Notes and the use of proceeds therefrom, we would have had unsecured borrowings of US$6.43 billion and no secured borrowings. As of June 30, 2026, we had US$4.55 billion principal amount of borrowings outstanding under the Senior Notes, HK$12.37 billion (approximately US$1.58 billion at exchange rates in effect on June 30, 2026) principal amount outstanding under the 2024 SCL Term Loan Facility and HK$1.40 billion (approximately US$179 million at exchange rates in effect on June 30, 2026) principal amount outstanding under the 2024 SCL Revolving Facility with HK$18.10 billion (approximately US$2.31 billion at exchange rates in effect on June 30, 2026) of available borrowing capacity.

Principal, Maturity and Interest

General

Sands China will issue US$700,000,000 in aggregate principal amount of 2032 Notes and US$300,000,000 in aggregate principal amount of 2033 Notes in this offering. Sands China may issue additional Notes of each series under the Indenture from time to time after this offering. Any issuance of additional Notes of a series will be subject to all of the covenants in the Indenture; provided that, if any issuance of additional Notes of a series is not fungible with the Notes of such series issued on the Issue Date for United States federal income tax purposes, such additional Notes shall have different CUSIP and other identifying numbers than any previously issued Notes of such series but shall otherwise be treated as a single class with all other Notes of such series issued under the Indenture.

The 2032 Notes will mature on January 8, 2032 and the 2033 Notes will mature on November 8, 2033.

Interest on the 2032 Notes will accrue at the rate of 6.400% per annum and interest on the 2033 Notes will accrue at the rate of 6.700% per annum.

Interest on the 2032 Notes is payable semi-annually in arrears on January 8 and July 8, with the first interest payment date being January 8, 2027. Interest on the 2033 Notes is payable semi-annually in arrears on May 8 and November 8, with the first interest payment date being May 8, 2027.

Interest on each series of Notes accrues from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Methods of Receiving Payments on the Notes

All payments on the Notes will be made by wire by the applicable paying agent and applicable registrar unless Sands China elects to make interest payments by check mailed to the holders of the Notes at their addresses set forth in the applicable register of holders.

Paying Agent and Registrar for the Notes

The Trustee will initially act as paying agent and registrar with respect to each series of Notes. Sands China may change the paying agents and the registrars without prior notice to the holders of the Notes, and Sands China or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The applicable registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. Sands China will not be required to transfer or exchange any Note selected for redemption. Also, Sands China will not be required to transfer or exchange any Note of a series for a period of 15 days before the delivery of a notice of redemption of Notes of such series to be redeemed.

Additional Amounts

All payments by or on behalf of Sands China or the surviving entity described under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" (the "Surviving Person") under or with respect to (including any principal of, and premium (if any) and interest on) the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature ("Taxes") imposed or levied by or within any jurisdiction in which Sands China or the Surviving Person is or is deemed to be organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made or deemed made (including the jurisdiction of any paying agent), or, in each case, any political subdivision or taxing authority thereof or therein (each, as applicable, a "Relevant Jurisdiction"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law.

In the event that any such withholding or deduction is so required, Sands China or the Surviving Person, as the case may be, will make such withholding or deduction, make payment of the amount so withheld or deducted to the appropriate governmental authority as required by applicable law and pay such additional amounts ("Additional Amounts") as will result in receipt of the amounts that would have been received had no such withholding or deduction been required; provided that no Additional Amounts will be payable with respect to any Note:

(1) for or on account of:

(a) any Taxes that would not have been imposed but for:

(i) the existence of any present or former connection between the holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possession of power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership, or a corporation) of such Note, as the case may be, and the Relevant Jurisdiction, including without limitation, such holder or beneficial owner being or having been a citizen, domiciliary or resident of such Relevant Jurisdiction, being or having been treated as a resident of such Relevant Jurisdiction, being or having been present or engaged in a trade or business in such Relevant Jurisdiction or having or having had a permanent establishment in such Relevant Jurisdiction, other than any connection arising from the mere receipt, ownership, holding or disposition of the Notes or the receipt of payments thereunder or merely by reason of the exercise or enforcement of rights under any Notes;

(ii) the presentation of such Note (where presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium (if any) or interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(iii) the failure of the holder or beneficial owner of such Note to comply with a timely request of Sands China or the Surviving Person addressed to such holder or beneficial owner to provide information or other evidence concerning such holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Jurisdiction; or

(iv) the presentation of any Note for payment by or on behalf of a holder of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent;

(b) any estate, inheritance, gift, sales, transfer, personal property or similar Tax or any excise Tax imposed on the transfer of Notes;

(c) any Taxes that are payable other than by withholding or deduction from payments of principal of, or premium (if any) or interest on a Note;

(d) any tax, duty, assessment or other governmental charge which is required to be deducted or withheld under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any amended or successor versions of such Sections ("FATCA"), any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or

(e) any combination of Taxes referred to in the preceding clauses (a), (b), (c) and (d); or

(2) with respect to any payment of the principal of, or premium (if any) or interest on, a Note to or for the account of a fiduciary, partnership, limited liability company or other fiscally transparent entity or any other person (other than the sole beneficial owner of such payment) to the extent that a beneficiary or settlor with respect to that fiduciary, or a partner or member of that partnership or an interest holder in that limited liability company or fiscally transparent entity or a beneficial owner with respect to such other person, as the case may be, would not have been entitled to such Additional Amounts had such beneficiary, settlor, partner, member, interest holder or beneficial owner held directly the Note with respect to which such payment was made.

In addition to the foregoing, Sands China and the Surviving Person will pay and indemnify the holder for any present or future stamp, issue, registration, court, property or documentary taxes, or any other excise or property taxes, charges or similar levies or taxes (including without limitation, interest and penalties with respect thereto) levied by any Relevant Jurisdiction on the execution, delivery, registration or enforcement of any of the Notes, the Indenture or any other document or instrument referred to therein or on the receipt of any payments with respect thereto (limited, solely in the case of taxes attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Relevant Jurisdiction that are not excluded under clauses (1)(a) through (c) (or any combination thereof) or clause (2)).

If Sands China or the Surviving Person, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to any series of Notes, Sands China or the Surviving Person, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises, or Sands China or the Surviving Person becomes aware of such obligation, after the 30th day prior to that payment date, in which case Sands China or the Surviving Person, as the case may be, shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the paying agents to pay Additional Amounts to holders on the relevant payment date. The Trustee and the paying agents shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary and shall not be responsible for the calculation of any Additional Amounts. Upon request, Sands China or the Surviving Person will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

Sands China or the Surviving Person will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant tax authority in accordance with applicable law.

Sands China or the Surviving Person will provide to the Trustee an official receipt or, if official receipts are not obtainable, other documentation evidencing the payment of any Taxes so deducted or withheld. Upon request, the Trustee will make available to holders copies of those receipts or other documentation, as the case may be. The Trustee will not be responsible for ensuring that the withholding and deduction of any amount has been properly made.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligation will survive any termination, defeasance or discharge of the Indenture, any transfer by a holder or beneficial owner of its Notes, and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to Sands China is or is deemed to be organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made or deemed made.

Optional Redemption

Prior to December 8 , 2031 (one month prior to the maturity date of the 2032 Notes) in the case of the 2032 Notes and prior to September 8, 2033 (two months prior to the maturity date of the 2033 Notes) in the case of the 2033 Notes (each such date a "Par Call Date"), Sands China may redeem the notes of the applicable series at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of the applicable series to be redeemed discounted to the applicable redemption date (assuming the 2032 Notes and the 2033 Notes matured on their applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 25 basis points in the case of the 2032 Notes and plus 30 basis points in the case of the 2033 Notes less (b) interest accrued to, but not including, the applicable redemption date, and

(2) 100% of the principal amount of the Notes of the applicable series to be redeemed,

plus, in either case, accrued and unpaid interest on the Notes of the applicable series to, but not including, the applicable redemption date.

On or after the applicable Par Call Date for the 2032 Notes and the 2033 Notes, Sands China may redeem the Notes of the applicable series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes of the applicable series being redeemed plus accrued and unpaid interest thereon to, but not including, the applicable redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by Sands China in accordance with the following two paragraphs.

The Treasury Rate shall be determined by Sands China after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, Sands China shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, Sands China shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on such Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from such Par Call Date, one with a maturity date preceding such Par Call Date and one with a maturity date following such Par Call Date, Sands China shall select the United States Treasury security with a maturity date preceding such Par Call Date. If there are two or more United States Treasury securities maturing on such Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for

such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places. Sands China's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

In the case of any redemption described above, such redemption will be subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or before the date of redemption.

Sands China will prepare and give, or cause to be given, a notice of redemption to each holder of Notes of a series to be redeemed (with a copy to the Trustee) at least 10 and not more than 60 calendar days prior to the date fixed for redemption. Notice of any such redemption may, at the discretion of Sands China, be subject to the satisfaction of one or more conditions precedent, including in connection with any corporate transaction. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in Sands China's discretion, the redemption date may be delayed until such time (provided, however, that any delayed redemption date shall not be more than 60 days after the date the relevant notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date or by the redemption date as so delayed. In addition, Sands China may provide in such notice that payment of the redemption price and performance of Sands China's obligations with respect to such redemption may be performed by another Person.

Unless Sands China defaults in the payment of the redemption price, and subject to any condition as specified as in the relevant redemption notice, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

In connection with a discharge or defeasance of Sands China's obligations under the Indenture, Sands China may deliver a notice of redemption more than 60 days in advance of the date of redemption. See "—Satisfaction and Discharge."

Redemption for Tax Reasons

Any series of Notes may be redeemed, at the option of Sands China, as a whole but not in part, upon giving not less than 10 days' nor more than 60 days' notice to the holders (with a copy to the Trustee) (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, the date fixed by Sands China or the Surviving Person, as the case may be, for redemption if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(2) any change in, or amendment to, an existing official position, or the stating of an official position, regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change, amendment, application or interpretation is proposed and becomes effective or, in the case of an official positions, is announced, on or after (i) with respect to Sands China, the date of the Indenture or (ii) with respect to any Surviving Person, the date such Surviving Person becomes a Surviving Person with respect to any payment due or to become due under the relevant series of Notes or the Indenture, Sands China or the Surviving Person, as the case may be, is, or on the next interest payment date will be, required to pay Additional Amounts, and such requirement cannot be avoided by Sands China or the Surviving Person, as the case may be, taking reasonable measures available to it; provided that changing the jurisdiction of incorporation of Sands China or any Subsidiary shall not be considered a reasonable measure; and provided, further, that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which Sands China or the Surviving Person, as the case may be, would be obligated to pay such

Additional Amounts if a payment in respect of the relevant series of Notes were then due and unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Prior to the delivery of any notice of redemption of a series of Notes pursuant to the foregoing, Sands China or the Surviving Person, as the case may be, will deliver to the Trustee:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by Sands China or the Surviving Person, as the case may be, taking reasonable measures available to it; and

(2) an opinion of counsel of recognized international standing to the effect that the requirement to pay such Additional Amounts results from the circumstances referred to in the prior paragraph.

The Trustee will accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the holders of the relevant series of Notes.

Any Notes that are redeemed will be canceled.

No Mandatory Redemption

Sands China is not required to make mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, Sands China may be required to offer to repurchase Notes as described under the caption "—Repurchase at the Option of Holders—Change of Control" and "—Investor Put Option."

Open Market Purchases and Cancelation of Notes

Sands China or any Subsidiary may purchase any of the Notes in the open market or by tender or by any other means at any price, as long as such acquisition does not otherwise violate the terms of the Indenture. All Notes purchased or otherwise redeemed by Sands China will be canceled and any Notes purchased or otherwise redeemed by Sands China or any Subsidiary will not be reissued or resold to any Person other than Sands China or a Subsidiary.

Repurchase at the Option of Holders

Change of Control

If a Change of Control Triggering Event occurs, each holder of the Notes will have the right to require Sands China to repurchase all or any part (equal to US$200,000 or an integral multiple of US$1,000 in excess of US$200,000) of that holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, Sands China will offer a payment (the "Change of Control Payment") in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent Sands China has previously or concurrently elected to redeem the applicable Notes in full as described under "—Optional Redemption" or "—Redemption for Tax Reasons."

Within ten days following any Change of Control Triggering Event, Sands China will deliver a notice to each holder of the Notes with a copy to the Trustee describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase Notes on the date (the "Change of Control Payment Date") specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice.

On the Change of Control Payment Date, Sands China will, with respect to the relevant series of Notes, to the extent lawful:

(1) accept for payment all Notes of such series or portions of Notes of such series properly tendered pursuant to the Change of Control Offer;

(2) deposit with the applicable paying agent an amount equal to the Change of Control Payment in respect of all Notes of such series or portions of Notes of such series properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes of such series properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes of such series or portions of Notes of such series being purchased by Sands China.

The applicable paying agent will promptly deliver to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each holder a Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Sands China will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Except as described above with respect to a Change of Control Triggering Event, the Indenture will not contain provisions that permit the holders of the Notes to require that Sands China repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Sands China will not be required to make a Change of Control Offer with respect to the relevant series of Notes upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by Sands China and purchases all Notes of such series properly tendered and not withdrawn under the Change of Control Offer or (2) a notice of redemption has been given pursuant to the Indenture as described above under the captions "—Optional Redemption" or "—Redemption for Tax Reasons," pursuant to which Sands China has exercised its right to redeem the Notes of such series in full, unless and until there is a default in payment of the applicable redemption price.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes of any series validly tender and do not withdraw such Notes in a Change of Control Offer and Sands China, or any third party making such an offer in lieu of Sands China as described above, purchases all of such Notes properly tendered and not withdrawn by such holders, Sands China or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice, provided that such notice is given not more than 30 days following such repurchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase on a date specified in such notice (the "Second Change of Control Payment Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest on the Notes repurchased to, but excluding, the Second Change of Control Payment Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The definition of "Change of Control" includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of Sands China and its Subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require Sands China to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Sands China and its Subsidiaries, taken as a whole, to another Person or group may be uncertain.

The agreements governing other Indebtedness of Sands China and its Subsidiaries contain, and future agreements of Sands China and its Subsidiaries may contain, prohibitions of certain events, including events that would constitute a Change of Control Triggering Event and including repurchases of or other prepayments in respect of the Notes. The exercise by the holders of Notes of their right to require Sands China to repurchase the Notes upon a Change of Control Triggering Event may cause a default under these other agreements, even if the Change of Control Triggering Event itself does not. In the event a Change of Control Triggering Event occurs at a time when Sands China is prohibited from purchasing the Notes, Sands China could seek the consent of its senior lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If Sands China does not obtain

a consent or repay those borrowings, Sands China will breach the terms of such borrowings by purchasing the Notes. In that case, Sands China's failure to purchase tendered Notes may constitute an Event of Default under the Indenture which could, in turn, constitute a default under the other Indebtedness. Finally, Sands China's ability to pay cash to the holders of Notes upon a repurchase as well as its ability to refinance any borrowings from senior lenders may be limited by Sands China's then existing financial resources. See "Risk Factors—Risks Related to the Notes—We may not be able to repurchase the Notes upon the occurrence of certain events."

Investor Put Option

If an Investor Put Option Triggering Event occurs, each holder of the Notes will have the right to require Sands China to repurchase all or any part of such holder's Notes pursuant to an Investor Put Option Offer (as defined below) on the terms set forth in the Indenture. In the Investor Put Option Offer, Sands China will offer to purchase the Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent Sands China has previously or concurrently elected to redeem the applicable Notes in full as described under "—Optional Redemption" or "—Redemption for Tax Reasons."

Within ten days following the occurrence of an Investor Put Option Triggering Event, Sands China shall deliver a notice (an "Investor Put Option Offer") to each holder of the Notes with a copy to the Trustee and the applicable paying agent stating:

(1) that an Investor Put Option Triggering Event has occurred and that such holder has the right to require Sands China to repurchase such holder's Notes at a repurchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date);

(2) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is delivered); and

(3) the instructions determined by Sands China, consistent with this covenant, that a holder must follow in order to have its Notes repurchased.

On the date of repurchase pursuant to an Investor Put Option Offer, Sands China will, with respect to the relevant series of Notes, to the extent lawful:

(1) accept for payment all Notes of such series or portions of Notes of such series properly tendered pursuant to the Investor Put Option Offer;

(2) deposit with the applicable paying agent an amount equal to the repurchase price, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to, but excluding, the date of repurchase (the "Investor Put Option Payment"), in respect of all Notes of such series or portions of Notes of such series properly tendered; and

(3) deliver or cause to be delivered to the Trustee, the Notes of such series properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes of such series or portions of Notes of such series being purchased by Sands China.

The applicable paying agent will promptly deliver to each holder of Notes properly tendered the Investor Put Option Payment for such Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes of such series surrendered, if any.

The provisions described above that require Sands China to make an Investor Put Option Offer following an Investor Put Option Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to an Investor Put Option Triggering Event, the Indenture does not

contain provisions that permit the holders of the Notes to require that Sands China repurchase or redeem the Notes in the event of a termination, rescission or expiration of any gaming license held by Sands China and its Subsidiaries.

Sands China will not be required to make an Investor Put Option Offer with respect to the relevant series of Notes upon an Investor Put Option Triggering Event if (1) a third party makes the Investor Put Option Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to an Investor Put Option Offer made by Sands China and purchases all Notes of such series properly tendered and not withdrawn under the Investor Put Option Offer, or (2) notice of redemption has been given in accordance with the terms of the Indenture, as described above under the caption "—Optional Redemption" or "—Redemption for Tax Reasons," pursuant to which Sands China has exercised its right to redeem the Notes of such series in full, unless and until there is a default in payment of the applicable redemption price.

Notes repurchased by Sands China pursuant to an Investor Put Option Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of Sands China. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

The agreements governing other Indebtedness of Sands China and its Subsidiaries contain, and future agreements of Sands China and its Subsidiaries may contain, prohibitions of certain events, including events that would constitute an Investor Put Option Triggering Event and including repurchases of or other prepayments in respect of the Notes. The exercise by the holders of Notes of their right to require Sands China to repurchase the Notes upon an Investor Put Option Triggering Event may cause a default under these other agreements, even if the Investor Put Option Triggering Event itself does not. In the event an Investor Put Option Triggering Event occurs at a time when Sands China is prohibited from purchasing the Notes, Sands China could seek the consent of its senior lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If Sands China does not obtain a consent or repay those borrowings, Sands China will breach the terms of such borrowings by purchasing the Notes. In that case, Sands China's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which could, in turn, constitute a default under the other Indebtedness. Finally, Sands China's ability to pay cash to the holders of Notes upon a repurchase as well as its ability to refinance any borrowings from senior lenders may be limited by Sands China's then existing financial resources. See "Risk Factors—Risks Related to the Notes—We may not be able to repurchase the Notes upon the occurrence of certain events."

Compliance with Securities Laws

To the extent that the provisions of any applicable securities laws or regulations conflict with the Change of Control or Investor Put Option provisions of the Indenture, Sands China will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under these provisions of the Indenture by virtue of such compliance.

Selection and Notice

If with respect to the relevant series of Notes, fewer than all of the Notes of such series are to be redeemed at any time, the Trustee will select Notes for redemption on a pro rata basis, by lot or by any other method the Trustee deems fair and appropriate, unless otherwise required by law or applicable stock exchange or depositary requirements. No Notes of US$200,000 or less can be redeemed or purchased in part. However, if with respect to the relevant series of Notes, all of the Notes of such series of a holder are to be redeemed or purchased, the entire outstanding amount of Notes of such series held by such holder, even if less than US$200,000, will be redeemed or purchased.

Notices of redemption or purchase will be delivered at least 10 but not more than 60 days before the redemption or purchase date to each holder of Notes to be redeemed or purchased (with a copy to the Trustee) at its registered address, except that redemption or purchase notices may be delivered more than 60 days prior to a redemption or purchase date if the notice is issued in connection with a defeasance of the applicable Notes or a satisfaction and discharge of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the holder of a Note upon cancelation of the original Note. Notes called for redemption become due on the date fixed for redemption, subject to the satisfaction of any condition

specified in the relevant redemption notice. On and after the redemption date (and subject to the satisfaction of any condition specified in the relevant redemption notice), interest ceases to accrue on Notes or portions of Notes called for redemption.

Certain Covenants

Except as set forth below, neither Sands China nor any of its Subsidiaries will be restricted by the Indenture from:

- incurring any indebtedness or other obligation;
- incurring any Liens;
- entering into any sale and leaseback transactions; or
- disposing of any assets.

In addition, neither Sands China nor any of its Subsidiaries will be restricted by the Indenture from making any investments, including acquisitions, paying dividends or making distributions on the Capital Stock of Sands China or of such Subsidiaries or purchasing or redeeming Capital Stock of Sands China or such Subsidiaries. Sands China will not be required to maintain any financial ratios or specified levels of net worth or liquidity or to repurchase or redeem or otherwise modify the terms of any of the Notes upon a change of control or other events involving Sands China or any of its Subsidiaries which may adversely affect the creditworthiness of the Notes, except to the limited extent provided under "—Repurchase at the Option of Holders—Change of Control." Among other things, the Indenture will not contain covenants designed to afford holders of the Notes any protections in the event of a highly leveraged or other transaction involving Sands China that may adversely affect holders of the Notes, except to the limited extent provided below and under "—Repurchase at the Option of Holders—Change of Control."

Limitations on Liens

Neither Sands China nor any Subsidiary will, directly or indirectly, incur, assume or guarantee any Indebtedness secured by a Lien on any Principal Property (or the Capital Stock of any Subsidiary that owns a Principal Property), unless Sands China secures the Notes equally and ratably with (or at the option of Sands China, prior to) the Indebtedness secured by such Lien for so long as such Indebtedness is secured. Any Lien that is granted to secure the Notes under this covenant shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes under this covenant.

The foregoing restrictions do not apply to Indebtedness that is secured by:

(1) Liens existing on the Issue Date;

(2) Liens created in connection with a project financed with, and created to secure, a Nonrecourse Obligation;

(3) Liens on any property or Capital Stock of a Person existing at the time the Person becomes a Subsidiary or Liens in existence at the time of the acquisition of the assets encumbered thereby (including, in each case, without limitation, acquisition through merger or consolidation), in each case, which were not incurred in anticipation thereof;

(4) Liens on property or Capital Stock acquired, constructed, altered, improved or repaired by Sands China or any Subsidiary and created prior to, at the time of, or within 360 days (or thereafter if such Lien is created pursuant to a binding commitment entered into prior to, at the time of or within 360 days) after such acquisition (including, without limitation, acquisition through merger or consolidation), construction, alteration, improvement or repair (or the completion of such construction, alteration, improvement or repair or commencement of commercial operation of such property, whichever is later) to secure or provide for the payment of all or any part of the price thereof so long as such Liens are no greater than the payment or price, as the case may be, for the property or Capital Stock acquired, constructed, altered, improved or repaired (plus an amount equal to any fees, expenses or other costs payable in connection therewith);

(5) Liens securing Indebtedness or other obligations of a Subsidiary owing to Sands China or another Subsidiary; and

(6) Liens in favor of Sands China or its Subsidiaries.

The foregoing restrictions do not apply to extensions, renewals or replacements of any Indebtedness (and for the avoidance doubt, any successive extensions, renewals or replacements of such Indebtedness) secured by the foregoing types of Liens, so long as the principal amount of Indebtedness secured thereby shall not exceed the amount of Indebtedness existing at the time of such extension, renewal or replacement (plus an amount equal to any premiums, accrued interest, fees, expenses or other costs payable in connection therewith).

For the avoidance of doubt, an increase in the amount of Indebtedness in connection with any accrual of interest, accretion of accreted value, amortization of original issue discount, payment of interest in the form of additional Indebtedness with the same terms, and accretion of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness, shall not constitute an assumption, incurrence or guarantee for the purposes of this covenant, so long as the original Liens securing such Indebtedness were permitted under the Indenture.

Notwithstanding the foregoing restrictions, without securing the Notes as described above, Sands China and its Subsidiaries may, directly or indirectly, incur, assume or guarantee any Indebtedness secured by Liens that this covenant would otherwise restrict if the sum of (i) the aggregate of all Indebtedness secured by such Liens and (ii) any Attributable Debt (as defined below) related to any permitted sale and leaseback arrangement (see "—Limitations on Sale and Leaseback Transactions") does not exceed the greater of (i) 15.0% of Sands China's total Consolidated Net Assets (as defined below) and (ii) US$1.4 billion.

Any sale and leaseback arrangement incurred pursuant to clauses (1), (2), (4), (5) or (6) of the "—Limitations on Sale and Leaseback Transactions" covenant below shall be deemed to be permitted pursuant to this covenant.

Limitations on Sale and Leaseback Transactions

Neither Sands China nor any Subsidiary will enter into any arrangement with any person to lease a Principal Property (except for any arrangements that exist on the date the Notes are issued or that exist at the time any person that owns a Principal Property becomes a Subsidiary) which has been or is to be sold by Sands China or the Subsidiary to such person unless:

(1) the sale and leaseback arrangement involves a lease for a term of not more than three years;

(2) the sale and leaseback arrangement is entered into between or among Sands China and its Subsidiaries;

(3) Sands China or the Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property at least equal in amount to the Attributable Debt permitted pursuant to the last paragraph under "—Limitations on Liens" without having to secure equally and ratably the Notes;

(4) the lease payment is created in connection with a project financed with, and such obligation constitutes, a Nonrecourse Obligation;

(5) the proceeds of the sale and leaseback arrangement are at least equal to the fair market value (as determined by Sands China's Board of Directors in good faith) of the Principal Property and Sands China applies within 180 days after the sale an amount equal to the greater of the net proceeds of the sale or the Attributable Debt associated with the Principal Property to (i) the retirement of long-term debt for borrowed money that is not subordinated to the Notes and that is not debt to Sands China or a Subsidiary, or (ii) the purchase, construction, improvement, expansion or development of other comparable property; or

(6) the sale and leaseback arrangement is entered into within 180 days after the initial acquisition of the Principal Property subject to the sale and leaseback arrangement.

"Attributable Debt" means, with regard to a sale and leaseback arrangement of a Principal Property, an amount equal to the lesser of: (a) the fair market value of the Principal Property (as determined in good faith by Sands

China's Board of Directors); or (b) the present value of the total net amount of rent payments to be made under the lease during its remaining term (excluding permitted extensions), discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually. The calculation of the present value of the total net amount of rent payments is subject to adjustments to be specified in Indenture.

"Consolidated Net Assets" means, as of any date of determination, the consolidated assets, after subtracting all current liabilities, as such amounts appear on Sands China's most recent internally available consolidated balance sheet and computed in accordance with IFRS Accounting Standards; provided, that Consolidated Net Assets will be calculated, at the election of Sands China, after giving pro forma effect to any investments, acquisitions or dispositions occurring outside the ordinary course of business and subsequent to the date of such balance sheet, as well as any transaction giving rise to the need to calculate Consolidated Net Assets (including the application of the proceeds therefrom, as applicable).

"Principal Property" means the real and tangible property which is owned and operated by Sands China or any Subsidiary having a gross book value in excess of US$300,000,000, provided that no such property will constitute a Principal Property if Sands China's Board of Directors has determined in good faith that such property is not of material importance to the total business conducted by Sands China and its Subsidiaries taken as a whole.

Merger, Consolidation or Sale of Assets

With respect to the relevant series of Notes, as long as any Notes of such series are outstanding, Sands China will not, directly or indirectly, (1) consolidate or merge with or into another Person (whether or not Sands China is the surviving entity) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Sands China and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(1) either (i) Sands China is the surviving entity or (ii) the Person formed by or surviving any such consolidation or merger (if other than Sands China) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is an entity organized or existing under the laws of Hong Kong, Macao, Singapore, the Cayman Islands, the British Virgin Islands, Bermuda, the Isle of Man, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than Sands China) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of Sands China under the Notes of such series and the Indenture pursuant to a supplemental indenture; and

(3) immediately after such transaction, no Default or Event of Default shall have occurred and is continuing.

For the avoidance of doubt, a pledge, mortgage, charge, lien, encumbrance, hypothecation or grant of any other security interest on an asset or property shall not be considered as a sale, assignment, transfer, conveyance or disposal of such asset or property.

Reports

(1) With respect to the relevant series of Notes, so long as any Notes of such series are outstanding and the ordinary shares of Sands China are listed on the HKSE and Las Vegas Sands is a reporting company under the Exchange Act, Sands China will file with the Trustee and furnish to the holders upon request, within ten days after they are filed with the HKSE, true and correct copies of all financial and other reports in the English language filed with the HKSE.

(2) If, with respect to the relevant series of Notes, at any time in which Notes of such series are outstanding and the ordinary shares of Sands China are not listed on the HKSE and Las Vegas Sands is not a reporting company under the Exchange Act, Sands China will file with the Trustee and furnish to the holders upon request:

(a) within 120 days after the end of each fiscal year, an annual report in a form substantially similar to Sands China's annual report for the year ended December 31, 2025 filed with the HKSE, including (A) a "Management Discussion and Analysis" of financial condition and results of operations and (B) consolidated financial statements (including statements of comprehensive income, financial position, changes in equity and cash flows) prepared in accordance with IFRS Accounting Standards and audited by an internationally recognized firm of independent accountants;

(b) within 90 days after the end of the second quarter of each fiscal year, a semi-annual report in a form substantially similar to Sands China's interim report for the six months ended June 30, 2026 filed with the HKSE, including (A) a "Management Discussion and Analysis" of financial condition and results of operations and (B) half-year consolidated financial statements (including statements of comprehensive income, financial position, changes in equity and cash flows) prepared in accordance with IFRS Accounting Standards and reviewed pursuant to International Standard on Review Engagements 2410 (or any comparable or successor provision) by an internationally recognized firm of independent accountants; and

(c) within 90 days after the end of the first and third quarter of each fiscal year, financial information in a form substantially similar to the financial information filed with the HKSE by Sands China for the most recently completed first or third fiscal quarter, as applicable.

Sands China's reporting obligations under clauses (1) and (2) above will be satisfied in the event it timely posts such information to its website. In addition, the Indenture will permit Sands China to satisfy its obligations in this covenant with respect to clauses (1) and (2) above by furnishing the required information as part of a report by Las Vegas Sands or another direct or indirect parent entity, so long as (x) such filing presents the information required by this covenant on a stand-alone basis and includes an explanation in reasonable detail of the differences (if any) between the consolidated information relating to Las Vegas Sands or such other parent entity, on the one hand, and the information relating to Sands China and its Subsidiaries on a standalone basis, on the other hand, and (y) Sands China issues a press release to an internationally recognized wire service no fewer than three business days prior to the first public disclosure of the report by Las Vegas Sands or another direct or indirect parent entity announcing the date on which such report will become publicly available and directing noteholders, prospective investors, broker-dealers and securities analysts to contact the investor relations office of Sands China to obtain copies of such report.

So long as any Notes are outstanding, if at any time the ordinary shares of Sands China are not listed on the HKSE, Sands China will also:

(1) issue a press release to an internationally recognized wire service no fewer than three business days prior to the first public disclosure of the annual and semi-annual reports required by clause (2) of the preceding paragraph announcing the date on which such reports will become publicly available and directing noteholders, prospective investors, broker-dealers and securities analysts to contact the investor relations office of Sands China to obtain copies of such reports; and

(2) maintain a website to which noteholders, prospective investors, broker-dealers and securities analysts are given access and to which all of the reports required by this "Reports" covenant are posted (which requirement shall be satisfied if such reports are posted to the website of Sands China).

In addition, Sands China shall furnish to noteholders, prospective investors, broker-dealers and securities analysts, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes constitute "restricted securities" under Rule 144.

The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, Sands China's compliance with the covenants contained in the Indenture or with respect to any reports or other documents required to be delivered thereunder. Delivery of reports and other documents pursuant to the foregoing to the Trustee is for informational purposes only and shall not constitute actual or constructive knowledge of, or notice to, the Trustee of the information contained therein.

Events of Default and Remedies

Each of the following is an "Event of Default" with respect to each series of Notes:

(1) default for 30 days in the payment when due of interest on the Notes of such series;

(2) default in the payment when due (at maturity, upon redemption, repurchase or otherwise) of the principal of, or premium, if any, on the Notes of such series;

(3) failure by Sands China to comply with any payment obligations (including, without limitation, obligations as to the timing or amount of such payments) described under the caption "—Repurchase at the Option of Holders—Change of Control" or "—Repurchase at the Option of Holders—Investor Put Option;"

(4) failure by Sands China for 90 days after receipt of written notice from the Trustee or the holders of at least 25% in aggregate principal amount of the Notes of such series to comply with any of the other agreements in the Indenture not identified in clauses (1), (2) or (3) above;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Sands China or any of its Significant Subsidiaries (or the payment of which is guaranteed by Sands China or any of its Significant Subsidiaries), whether such Indebtedness or guarantee existed on the date of the Indenture, or is created after the date of the Indenture, if that default results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness the maturity of which has been so accelerated, aggregates US$250.0 million or more (or the Dollar Equivalent thereof), if such acceleration is not annulled within 30 days after written notice from the Trustee or the holders of at least 25% in aggregate principal amount of the Notes of such series;

(6) failure by Sands China or any of its Significant Subsidiaries to pay final non-appealable judgments (not paid or covered by insurance as to which the relevant insurance company has not denied responsibility) rendered against Sands China or any Significant Subsidiary aggregating in excess of US$250.0 million (or the Dollar Equivalent thereof), which judgments are not paid, bonded, discharged or stayed for a period of 60 days; or

(7) certain events of bankruptcy or insolvency relating to Sands China and its Significant Subsidiaries described in the Indenture.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes of the affected series will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes of an affected series may declare all the Notes of such series to be due and payable immediately.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Notes of an affected series may direct the Trustee in its exercise of any trust or power. The Trustee may (without obligation) withhold from holders of the applicable Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium, if any.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of the applicable Notes unless such holders have offered and, if requested, provided, to the Trustee indemnity or security satisfactory to it against any loss, liability, claim or expense. Except to enforce the right to receive payment of principal, interest or premium, if any, when due, no holder of a Note may pursue any remedy with respect to the Indenture or the applicable Notes unless:

(1) such holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding Notes of such series have requested the Trustee to pursue the remedy;

(3) such holders have offered and, if requested, provided, the Trustee security or indemnity reasonably satisfactory to it against any loss, liability, claim or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) holders of a majority in aggregate principal amount of the then outstanding Notes of the relevant series have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the then outstanding Notes of any series by notice to the Trustee may, on behalf of the holders of all of the Notes of such series, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes of such series.

Sands China is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, Sands China is required to promptly deliver to the Trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, officer, employee, incorporator, organizer, equity holder or member of Sands China, as such, will have any liability for any obligations of Sands China under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the United States federal securities laws.

Legal Defeasance and Covenant Defeasance

Sands China may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding Notes of such series ("Legal Defeasance") except for:

(1) the rights of holders of outstanding Notes of such series to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) Sands China's obligations with respect to the Notes of such series concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee and Sands China's obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, Sands China may, at its option and at any time, elect to have the obligations of Sands China released with respect to certain covenants (including its obligation to make Change of Control Offers) that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes of the applicable series. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under the caption "—Events of Default and Remedies" will no longer constitute an Event of Default with respect to the Notes of the applicable series.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) Sands China must irrevocably deposit with the Trustee or its designee, in trust, for the benefit of the holders of the Notes of the applicable series, cash in U.S. dollars, non-callable Government Securities, or a

combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Notes of such series on the stated date for payment thereof or on the applicable redemption date, as the case may be, and Sands China must specify whether the Notes of such series are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, Sands China must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that (a) Sands China has received from, or there has been published by, the United States Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the beneficial owners of the outstanding Notes of the applicable series will not recognize income, gain or loss for United States federal income tax purposes as a result of such Legal Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, Sands China must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the beneficial owners of the outstanding Notes of the applicable series will not recognize income, gain or loss for United States federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which Sands China is a party or by which any such Person is bound; and

(6) Sands China must deliver to the Trustee an Officer's Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture and the Notes of any series may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding of the applicable series (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes of such series), and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes of the applicable series may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes of such series (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes of such series).

Without the consent of each holder of an outstanding Note of a series affected, an amendment, supplement or waiver may not:

(1) reduce the principal amount of Notes of such series whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note of such series or alter the provisions with respect to the redemption of the Notes of such series (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders—Change of Control" except as set forth in clause (8) below);

(3) reduce the rate of or change the time for payment of interest on any Note of such series;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes of such series (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes of the applicable series and a waiver of the payment default that resulted from such acceleration);

(5) make any Note of such series payable in money other than that stated in the applicable Notes;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes of such series;

(7) waive a redemption payment with respect to any Note of such series (other than a payment required by one of the covenants described above under the caption "—Repurchase at the Option of Holders— Change of Control" except as set forth in clause (8) below);

(8) amend, change or modify in any material respect the obligation of Sands China to make and consummate a Change of Control Offer with respect to the Notes of such series in respect of a Change of Control that has occurred; or

(9) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of Notes, Sands China and the Trustee may amend or supplement the Indenture or the applicable Notes:

(1) to cure any ambiguity, defect, mistake or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of Certificated Notes;

(3) to provide for the assumption of Sands China's obligations to holders of the applicable series of Notes in the case of a merger or consolidation or sale of all or substantially all of Sands China's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the holders of the applicable series of Notes or that does not adversely affect the legal rights under the Indenture of the holders in any material respect;

(5) to conform the text of the Indenture or the applicable Notes to any provision of this "Description of Notes" to the extent that such provision in this "Description of Notes" was intended to be a verbatim recitation of a provision of such Indenture or Notes, which intent may be evidenced by an Officer's Certificate to that effect;

(6) to provide for the issuance of additional Notes of an applicable series in accordance with the limitations set forth in the Indenture as of the date of the Indenture;

(7) to evidence and provide for the acceptance of appointment by an applicable successor Trustee;

(8) to comply with the procedures of DTC, Euroclear or Clearstream (each as defined below);

(9) to allow a Person to Guarantee Sands China's obligations under the Indenture and the applicable Notes by executing a supplemental indenture with respect to the applicable Notes (or to release any such Person from such a Guarantee as provided or permitted by the terms of the Indenture and such Guarantee); or

(10) to provide for the applicable Notes to become secured (or to release such security as permitted by the Indenture and the applicable security documents).

Satisfaction and Discharge

The Indenture for a series of Notes will be discharged and will cease to be of further effect as to all Notes of such series issued thereunder, when:

(1) either:

(a) all Notes of the applicable series that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to Sands China, have been delivered to the Trustee for cancelation; or

(b) all Notes of the applicable series that have not been delivered to the Trustee for cancelation will become due and payable by reason of the delivery of a notice of redemption or otherwise or will become due and payable within one year and Sands China has irrevocably deposited or caused to be deposited with the Trustee or its designee as trust funds in trust solely for the benefit of the holders of the Notes of such series, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes of such series not delivered to the Trustee for cancelation for principal and premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(3) Sands China has paid or caused to be paid all sums payable by Sands China under the Indenture; and

(4) Sands China has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes of the applicable series at maturity or on the redemption date, as the case may be.

In addition, Sands China must deliver an Officer's Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the Trustee becomes a creditor of Sands China, the Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions. However, if it acquires any conflicting interest, it must eliminate such conflict within 90 days or resign as the Trustee of the applicable series of Notes.

The holders of a majority in aggregate principal amount of the then outstanding Notes of a series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, to which the Trustee has actual knowledge thereof, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his/her own affairs.

Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of the applicable series of Notes, unless such holder has offered and, if requested, provided, to the Trustee security and indemnity satisfactory to it against any loss, liability, claim or expense.

Indemnification for Judgment Currency

The obligations of Sands China to any holder of the Notes or the Trustee under the Indenture or the applicable series of Notes will, notwithstanding any judgment in a currency (the "Judgment Currency") other than U.S. dollars, be discharged only to the extent that on the day following receipt by such party of any amount in the Judgment Currency, such party may in accordance with normal banking procedures purchase U.S. dollars with the Judgment Currency.

If the amount of U.S. dollars so purchased is less than the amount originally to be paid to such party in U.S. dollars, Sands China agrees as a separate obligation and notwithstanding such judgment, to the extent permitted by applicable law, to pay the difference, and, if the amount of U.S. dollars so purchased exceeds the amount originally to

be paid to such party, such party agrees to pay to or for the account of such payor such excess; provided that such party shall not have any obligation to pay any such excess as long as an Event of Default has occurred and is continuing, in which case such excess may be applied by such party to such obligations.

Governing Law, Consent to Jurisdiction and Service of Process

The Indenture and the Notes will provide, with certain exceptions, for the application of the internal laws of the State of New York. Sands China will irrevocably submit to the jurisdiction of any New York state or United States federal court located in The Borough of Manhattan, City of New York, State of New York in relation to any legal action or proceeding (i) arising out of, related to or in connection with the Indenture or the Notes and (ii) arising under any United States federal or state securities laws. Sands China will appoint Corporation Service Company as its agent for service of process in any such action or proceeding.

Enforceability of Judgments

Since substantially all of the assets of Sands China and its Subsidiaries are outside the United States, any judgment obtained in the United States against Sands China, including judgments with respect to the payment of principal, premium, interest and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States.

Additional Information

Anyone who receives this offering memorandum may obtain a copy of the Indenture without charge by writing to Sands China Ltd., The Venetian Macao Resort Hotel, L2 Executive Offices, Estrada da Baía de N. Senhora da Esperança, s/n, Macao, Attention: Legal Department.

Book-Entry, Delivery and Form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). The Notes also may be offered and sold in offshore transactions in reliance on Regulation S ("Regulation S Notes"). Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess of US$200,000. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes with respect to each series of Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes with respect to each series of Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Global Notes of each series will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "Restricted Period"), beneficial interests in the Regulation S Global Notes of a series may be held only through the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note of the same series in accordance with the certification requirements described below. Beneficial interests in the Rule 144A Global Notes of a series may not be exchanged for beneficial interests in the Regulation S Global Notes of the same series at any time except in the limited circumstances described below. See "—Exchanges Between Regulation S Notes and Rule 144A Notes."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive Notes in registered certificated form ("Certificated Notes") except in the limited circumstances described below. See "—Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S Notes will also bear the legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. Sands China takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised Sands China that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised Sands China that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are Participants. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the Restricted Period (but not earlier), investors may also hold interests in the Regulation S Global Notes through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Clearstream Banking, S.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, Sands China, the paying agents, the registrars, the transfer agents and the Trustee will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, none of Sands China, the Trustee, the paying agents, the registrars, the transfer agents nor any agent of the foregoing has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised Sands China that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee, the paying agents, the registrars, the transfer agents or Sands China. None of Sands China, the paying agents, the registrars, the transfer agents nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and Sands China, the paying agents, the registrars, the transfer agents and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised Sands China that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the relevant Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under a series of Notes, DTC reserves the right to exchange the relevant Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of Sands China, the Trustee, the paying agents, the registrars, the transfer agents and any of their respective agents will have any responsibility for the performance by DTC, Euroclear

or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

(1) DTC (a) notifies Sands China that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, Sands China fails to appoint a successor depositary; or

(2) if DTC or a successor depositary so requests following a Default or Event of Default with respect to the applicable series of Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legends referred to in "Transfer Restrictions," unless such legends are not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Transfer Restrictions."

Exchanges Between Regulation S Notes and Rule 144A Notes

Prior to the expiration of the Restricted Period, beneficial interests in the Regulation S Global Note of a series may be exchanged for beneficial interests in the Rule 144A Global Note of the same series only if:

(1) such exchange occurs in connection with a transfer of such Notes pursuant to Rule 144A; and

(2) the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that the Notes are being transferred to a Person:

(a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

(b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

(c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note of a series may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note of the same series, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note of a series and a corresponding increase in the

principal amount of the Rule 144A Global Note of the same series or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Note prior to the expiration of the Restricted Period.

Same Day Settlement and Payment

Sands China will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, and interest, if any), by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. Sands China will make all payments of principal, interest and premium, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. Sands China expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a Business Day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised Sands China that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the Business Day for Euroclear or Clearstream following DTC's settlement date.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the Person or Persons who are the managing member, members or managers or any controlling committee or managing members or managers thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function. "Business Day" means any day other than a Legal Holiday.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests (whether general or limited); and

(4) any other interests or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Sands China and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than to Las Vegas Sands, the Principal and/or any of her Related Parties;

(2) the adoption of a plan relating to the liquidation or dissolution of Sands China or any successor thereto; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined in clause (1) above), other than Las Vegas Sands, the Principal and/or any of her Related Parties, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the outstanding Voting Stock of Sands China, measured by voting power rather than number of shares.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) Sands China becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of Sands China immediately prior to that transaction or (B) immediately following that transaction no "person" (as defined in clause (1) above), other than a holding company satisfying the requirements of this sentence and/or Las Vegas Sands, the Principal and/or any of her Related Parties, is the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company (measured by voting power rather than number of shares).

Notwithstanding the foregoing clauses or any provision of the Exchange Act, a "person" (as defined in clause (1) above) shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting, support, option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement.

"Change of Control Offer" has the meaning assigned to that term in the Indenture.

"Change of Control Triggering Event" means the occurrence of a Change of Control and a Ratings Event.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency

involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Fitch" means Fitch, Inc., also known as Fitch Ratings, and its successors.

"Gaming Authority" means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of any national or foreign government, any state, province or city or other political subdivision or otherwise, whether on the date of the Indenture or thereafter in existence, including the Government of the Macao Special Administrative Region and any other applicable gaming regulatory authority or agency, in each case, with authority to regulate the sale or distribution of liquor or any gaming operation (or proposed gaming operation) owned, managed or operated by Sands China or any of their respective Affiliates.

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America; which, in either case, are not callable or redeemable at the option of the issuer thereof, and will include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Security or a specific payment of principal of or interest on any such Government Security held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Security or the specific payment of principal of or interest on the Government Security evidenced by such depository receipt.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Holder" or "holder" means any registered holder, from time to time, of the Notes. Only registered holders will have any rights under the Indenture.

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect from time to time; provided that, any obligation that would not constitute Indebtedness as of the Issue Date shall not be deemed to be Indebtedness solely due to a change in IFRS Accounting Standards.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding, for the avoidance of doubt, accrued expenses, trade payables and hedging obligations), in respect of borrowed money if and to the extent such indebtedness would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS Accounting Standards.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness; and

(3) in the case of a Guarantee of Indebtedness, the maximum amount of the Indebtedness guaranteed under such Guarantee.

Notwithstanding anything contained in the Indenture to the contrary, any obligation of Sands China incurred in the ordinary course of business in respect of casino chips or similar instruments shall not constitute "Indebtedness" for any purpose under the Indenture.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); or the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by Sands China, as applicable.

"Investor Put Option Triggering Event" means any event resulting from any change in Macao Gaming Law or any action by a Gaming Authority after which none of Sands China or any Subsidiary of Sands China owns or manages casino or gaming areas or operates casino games of fortune and chance in Macao in substantially the same manner as Sands China and its Subsidiaries are owning or managing casino or gaming areas or operating casino games at the Issue Date, for a period of thirty consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of Sands China and its Subsidiaries, taken as a whole.

"Issue Date" means the date on which the Notes (other than any additional Notes) are originally issued.

"Las Vegas Sands" means Las Vegas Sands Corp., a Nevada corporation, or any successor thereto.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in New York, New York, Hong Kong, Macao or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset.

"Macao Gaming Law" means the Law No. 16/2001 (the Juridical System for Operation of Casino Games of Chance), as amended by the Law No. 7/2022.

"Moody's" means Moody's Investors Service, Inc., or any successor to its statistical rating business, except that any reference to a particular rating by Moody's will be deemed to be a reference to the corresponding rating by any such successor.

"Nonrecourse Obligation" means Indebtedness or lease payment obligations substantially related to (i) the acquisition of assets not previously owned by Sands China or any Subsidiary or (ii) the financing of a project involving the development or expansion of Sands China's or any Subsidiary's properties, as to which the obligee with respect to such indebtedness or obligation has no recourse to Sands China or any Subsidiary or any of Sands China's or any Subsidiary's assets other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

"Officer" means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, Treasurer, Secretary, Assistant Treasurer or Assistant Secretary of Sands China, or any director of the Board of Directors of Sands China or any Person acting in that capacity.

"Officer's Certificate" means a certificate signed on behalf of Sands China by an Officer of Sands China which meets the requirements set forth in the Indenture.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Principal" means Dr. Miriam Adelson.

"Rating Agencies" means (a) each of Fitch, Moody's and S&P and (b) if any of Fitch, Moody's or S&P ceases to rate a series of Notes or fails to make a rating of a series of Notes publicly available for reasons outside of

Sands China's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by Sands China as a replacement agency for Fitch, Moody's or S&P, or each of them, as the case may be.

"Ratings Event" means with respect to each series of Notes, (i) the rating of the Notes of such series is lowered by two of the three Rating Agencies on any day during the period (the "Trigger Period") commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public notice of the intention by Sands China to effect a Change of Control, and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of such series of Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies, provided that no such extension shall occur if on such 60th day the Notes of such series have an Investment Grade rating from at least two Rating Agencies and are not subject to review for possible downgrade by either of such Rating Agencies), and (ii) the Notes of such series are rated below Investment Grade by two of the three Rating Agencies on any day during the Trigger Period; provided that, a Ratings Event will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Ratings Event for purposes of the definition of Change of Control Triggering Event) if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform Sands China that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Ratings Event). The Notes of a series will be deemed to have ceased to be rated as investment grade by a Rating Agency during any period in which such Rating Agency is not providing a rating for the Notes of such series.

"Related Party" means:

(1) any immediate family member or former spouse (in the case of an individual) of the Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a greater than 50% interest of which consist of the Principal and/or such other Persons referred to in the immediately preceding clause (1) or this clause (2).

"S&P" means S&P's Ratings Inc. or any successor to its statistical rating business, except that any reference to a particular rating by S&P shall be deemed to be a reference to the corresponding rating by any such successor.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Significant Subsidiary" means any Subsidiary that (a) contributed at least 10% of Sands China's and its Subsidiaries' total consolidated income from continuing operations before income taxes and extraordinary items for the most recently ended fiscal year of Sands China or (b) owned at least 10% of Total Assets as of the last day of the most recently ended fiscal year of Sands China.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or

(3) any limited liability company (a) the manager or managing member of which is such Person or a Subsidiary of such Person or (b) the only members of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

Unless the context otherwise requires, "Subsidiary" as used herein shall mean a Subsidiary of Sands China.

"Total Assets" means at any date, the total assets of Sands China and its Subsidiaries at such date, determined on a consolidated basis in accordance with IFRS Accounting Standards.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

DESCRIPTION OF OTHER MATERIAL INDEBTEDNESS

Senior Notes

On August 9, 2018, the Company issued, in a private offering, three series of senior unsecured notes in an aggregate principal amount of US$5.50 billion, consisting of US$1.80 billion of 4.600% senior notes due August 8, 2023 (the "2023 Notes"), US$1.80 billion of the 2025 Notes and US$1.90 billion of 5.400% senior notes due August 8, 2028 (the "2028 Notes"). A portion of the net proceeds from the offering was used to repay in full the outstanding borrowings under the 2016 VML Credit Facility. The 2023 Notes and the 2025 Notes were redeemed during the years ended December 31, 2021 and 2025, respectively. There are no interim principal payments on the 2028 Notes and interest is payable semi-annually in arrears on each February 8 and August 8, commencing on February 8, 2019.

On June 4, 2020, the Company issued, in a private offering, two series of senior unsecured notes in an aggregate principal amount of US$1.50 billion, consisting of US$800 million of the 2026 Notes and US$700 million of 4.375% senior notes due June 18, 2030 (the "2030 Notes"). The net proceeds from the offering were used for incremental liquidity and general corporate purposes. The 2026 Notes were redeemed during the six months ended June 30, 2026. There are no interim principal payments on the 2030 Notes and interest is payable semi-annually in arrears on June 18 and December 18, commencing on December 18, 2020.

On September 23, 2021, the Company issued, in a private offering, three series of senior unsecured notes in an aggregate principal amount of US$1.95 billion, consisting of US$700 million of the 2027 Notes, US$650 million of 2.850% senior notes due March 8, 2029 (the "2029 Notes") and US$600 million of 3.250% senior notes due August 8, 2031 (the "2031 Notes" and, together with the 2027 Notes, the 2028 Notes, the 2029 Notes and the 2030 Notes, the "Senior Notes"). The Company used the net proceeds from the offering and cash on hand to redeem in full the outstanding principal amount of the 2023 Notes, any accrued interest and the associated make-whole premium as determined under the 2018 Indenture (as defined below).

The Senior Notes are senior unsecured obligations of the Company. Each series of notes ranks equally in right of payment with all of the Company's existing and future senior unsecured debt and will rank senior in right of payment to all of the Company's future subordinated debt, if any. The Senior Notes will be effectively subordinated in right of payment to all of the Company's future secured debt (to the extent of the value of the collateral securing such debt) and will be structurally subordinated to all of the liabilities of the Company's subsidiaries. None of the Company's subsidiaries guarantee the Senior Notes.

The 2028 Notes were issued pursuant to an indenture, dated August 9, 2018 (the "2018 Indenture"), the 2030 Notes were issued pursuant to an indenture, dated June 4, 2020 (the "2020 Indenture"), and the 2027 Notes, the 2029 Notes and the 2031 Notes were issued pursuant to an indenture, dated September 23, 2021 (the "2021 Indenture"), each between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the 2018 Indenture, the 2020 Indenture and the 2021 Indenture, collectively, the "Indentures"). Upon the occurrence of certain events described in the Indentures, the interest rate on the Senior Notes may be adjusted. The Indentures contain covenants, subject to customary exceptions and qualifications, that limit the ability of the Company and its subsidiaries to, among other things, incur liens, enter into sale and leaseback transactions and consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's assets on a consolidated basis. The Indentures also provide for customary events of default.

On July 26, 2023, S&P upgraded the credit rating for the Company to BBB-. On February 1, 2024, Fitch also upgraded the credit rating for the Company to the same rating. As a result of these upgrades, the coupon on each series of the Senior Notes then outstanding decreased by 0.25% per annum effective on the first interest payment date after July 26, 2023 as it relates to the S&P upgrade and 0.25% per annum effective on the first interest payment date after February 1, 2024 as it relates to the Fitch upgrade.

2024 SCL Credit Facility

On October 23, 2024, the Company entered into a facility agreement with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders.

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

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

2024 SCL Term Loan Facility

The 2024 SCL Credit Facility made available a HK$12.95 billion (approximately US$1.65 billion at exchange rates in effect on June 30, 2026) unsecured term loan facility for the purposes of repaying amounts outstanding under the 2025 Notes. 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 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 at exchange rates in effect on June 30, 2026). As of June 30, 2026, the outstanding principal of the 2024 SCL Term Loan Facility was HK$12.37 billion (approximately US$1.58 billion at exchange rates in effect on June 30, 2026).

Borrowings under the 2024 SCL Term Loan Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin of 1.65% per annum.

2024 SCL Revolving Facility

The 2024 SCL Credit Facility also provides for a HK$19.50 billion (approximately US$2.49 billion at exchange rates in effect on June 30, 2026) unsecured revolving credit facility. The Company may draw revolving loans under the 2024 SCL Revolving Facility from time to time until September 24, 2029 (or if that day is not a business day in Hong Kong or Macao, the next business day), for general corporate purposes and working capital requirements of the Company and its subsidiaries, subject to certain restrictions as set out in the 2024 SCL Credit Facility. The final maturity date of all loans drawn under the 2024 SCL Revolving Facility is October 23, 2029.

In January 2026, the Company drew down HK$6.20 billion (approximately US$797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which, together with cash on hand, were used to repay the outstanding principal amount of the 2026 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 as of June 30, 2026. The Company is also required to pay a commitment fee of 0.60% per annum on the undrawn amounts under the 2024 SCL Revolving Facility and other customary fees.

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

The Senior Notes (other than the 2027 Notes) and the 2024 SCL Credit Facility will remain outstanding following the consummation of this offering. The net proceeds from this offering and cash on hand will be used to redeem in full the outstanding principal amount of the 2027 Notes and any accrued interest, repay the outstanding 2024 SCL Revolving Facility balance and for general corporate purposes, including capital expenditures.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of the Notes by U.S. Holders (as defined below) that purchase the Notes in this offering and hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment). This discussion is based upon the Internal Revenue Code of 1986, as amended, U.S. Treasury regulations promulgated thereunder, published positions of the Internal Revenue Service (the "IRS"), court decisions and other applicable authorities, all as currently in effect as of the date hereof and all of which are subject to change (possibly with retroactive effect). No opinion of counsel has been or will be sought on any of the issues discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of that holder's particular circumstances, or to certain types of holders subject to special treatment under U.S. federal income tax law, such as banks, financial institutions, insurance companies, broker dealers, persons that mark their securities to market, tax-exempt entities, persons liable for any minimum tax, regulated investment companies, certain expatriates or former long-term residents of the United States, persons holding the Notes as part of a straddle, hedging, conversion or other integrated transaction for U.S. federal income tax purposes, persons whose functional currency is not the U.S. dollar and persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement.

Moreover, this discussion does not address any state or local or non-U.S. tax considerations, the Medicare tax on net investment income, any minimum tax, or any U.S. federal non-income tax considerations, such as gift or estate tax considerations.

For purposes of this discussion, "U.S. Holder" means a beneficial owner of the Notes that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state or political subdivision thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the supervision of a court within the United States and the control of one or more United States persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or other entity treated as a partnership for U.S. federal income tax purposes holding the Notes or a partner therein, you should consult your tax advisors regarding the tax considerations generally applicable to you of the partnership's ownership and disposition of the Notes.

We expect, and the discussion below assumes, that the Notes will not be issued with original issue discount for U.S. federal income tax purposes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSIDERATIONS TO THEM OF OWNING OR DISPOSING OF THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AS WELL AS ANY STATE, LOCAL OR NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Interest Payments

If you are a U.S. Holder, payments of stated interest on the Notes (including any foreign taxes withheld therefrom and any Additional Amounts paid in respect thereof) will be includible in your gross income as ordinary interest income at the time you receive or accrue such amounts (in accordance with your regular method of tax accounting for U.S. federal income tax purposes).

Any such interest will generally constitute foreign-source income for U.S. federal income tax purposes and "passive category" income for U.S. foreign tax credit purposes. Subject to applicable limitations (including certain holding period requirements), you may be entitled to a credit against your U.S. federal income tax liability, or a deduction in computing your U.S. taxable income (provided that you elect to deduct, rather than credit, all foreign income taxes paid or accrued for the relevant taxable year), for any non-U.S. income taxes withheld from interest payments on the Notes. The rules governing the calculation and timing of foreign tax credits and the deductibility thereof are complex and depend upon your particular circumstances. You should consult your tax advisor regarding the application of these rules in your particular circumstances.

Sale, Exchange, Redemption and Other Disposition of the Notes

If you are a U.S. Holder, then, upon the sale, exchange, retirement at maturity, redemption or other taxable disposition of a Note (each, a "disposition"), you will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which will be subject to tax as ordinary interest income to the extent not previously included in your income for U.S. federal income tax purposes) and your adjusted tax basis in such Note. Your adjusted tax basis in a Note will generally equal the cost of such Note.

Any such gain or loss will generally be treated as capital gain or loss and will be long-term capital gain or loss if at the time of the disposition, your holding period in the Notes exceeds one year. Long-term capital gains recognized by non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Any gain or loss recognized on the disposition of a Note will generally be treated as from sources within the United States for U.S. foreign tax credit purposes. Consequently, you may not be able to claim a credit for any non-U.S. tax imposed upon gain recognized on the disposition unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. Alternatively, as a U.S. Holder, you may be entitled to a deduction in computing your taxable income (provided that you elect to deduct, rather than credit, all foreign income taxes paid or accrued for the relevant taxable year). The rules governing the foreign tax credit and deductions in lieu thereof are complex and depend upon your particular circumstances. You should consult your tax advisor regarding the application of these rules in your particular circumstances.

CAYMAN ISLANDS AND HONG KONG STAMP DUTY TAX CONSIDERATIONS

Cayman Islands

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under the laws of the Cayman Islands, payments of interest, principal or premium on the Notes will not be subject to taxation and no withholding will be required on the payment of interest, principal or premium to any holder of the Notes, as the case may be, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. The Cayman Islands are not party to any double taxation treaties.

No stamp duty is payable in respect of the issue of the Notes. The holder of any Notes (or a legal personal representative of such holder) whose Notes are brought into the Cayman Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Cayman Islands in respect of such Notes. Certificates evidencing registered Notes, to which title is not transferable by delivery, will not attract Cayman Islands stamp duty. However, an instrument transferring title to a registered Note, if brought to or executed in the Cayman Islands, would be subject to nominal Cayman Islands stamp duty. Stamp duty will be payable on any documents executed by the Company if any such documents are executed in or brought into the Cayman Islands or produced before the Cayman Islands Courts.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands as to tax concessions under the Tax Concessions Act (As Revised) of the Cayman Islands. In accordance with the provision of The Tax Concessions Act (As Revised) of the Cayman Islands, the Governor in Cabinet of the Cayman Islands undertakes with the Company:

- That no law which is hereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

- In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable, on or in respect of the shares, debentures or other obligations of the Company, or by way of the withholding, in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (as amended).

These concessions shall be for a period of 20 years from July 21, 2009, being the date of the undertaking.

Hong Kong

No Hong Kong stamp duty is payable on any issue, sale or purchase or other disposal of debentures, loan stocks, funds, bonds or notes (i) which are denominated in a currency other than HK dollars (provided that such debentures, loan stocks, funds, bonds or notes are not redeemable in HK dollars and may not at the option of any person be redeemed in HK dollars) or (ii) the register of holders of which is maintained outside of Hong Kong. Therefore, the issue, sale or purchase or other disposal of the Notes will not be subject to Hong Kong stamp duty.

PLAN OF DISTRIBUTION

Barclays Capital Inc., BofA Securities, Inc. and Goldman Sachs & Co. LLC are acting as representatives of each of the Initial Purchasers named below. Subject to the terms and conditions set forth in a purchase agreement among us and the Initial Purchasers, we have agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Initial Purchasers	Principal Amount of 2032 Notes to be Purchased	Principal Amount of 2033 Notes to be Purchased
Barclays Capital Inc.	$140,000,000	$60,000,000
BofA Securities, Inc.	$140,000,000	$60,000,000
Goldman Sachs & Co. LLC	$140,000,000	$60,000,000
Bank of China Limited, Macau Branch	$38,500,000	$16,500,000
Bank of Communications Co., Ltd. Macau Branch	$28,000,000	$12,000,000
China Construction Bank Corporation Macau Branch	$28,000,000	$12,000,000
Industrial and Commercial Bank of China (Macau) Limited	$28,000,000	$12,000,000
Agricultural Bank of China Limited Macao Branch	$17,500,000	$7,500,000
Oversea-Chinese Banking Corporation Limited	$17,500,000	$7,500,000
United Overseas Bank Limited, Hong Kong Branch[1]	$17,500,000	$7,500,000
Banco Nacional Ultramarino, S.A.	$14,000,000	$6,000,000
BNP PARIBAS	$14,000,000	$6,000,000
China CITIC Bank International Limited	$14,000,000	$6,000,000
SMBC Nikko Securities America, Inc.	$14,000,000	$6,000,000
CMB Wing Lung Bank Limited	$12,250,000	$5,250,000
DBS Bank Ltd.[1]	$12,250,000	$5,250,000
Morgan Stanley & Co. International plc	$12,250,000	$5,250,000
Scotia Capital (USA)	$12,250,000	$5,250,000
Total	$700,000,000	$300,000,000

[1] Incorporated in the Republic of Singapore with limited liability.

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the purchase agreement if any of these Notes are purchased. If an Initial Purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the several Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The offering of the Notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers' right to reject any order in whole or in part.

Commissions and Discounts

The representatives have advised us that the Initial Purchasers propose initially to offer the Notes at their respective issue prices set forth on the cover page of this offering memorandum. After the initial offering, the offering prices or any other term of the offering may be changed. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

Notes Have Not Been Registered

The Notes have not been registered under the Securities Act or any state securities laws. The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The Initial Purchasers will not offer or sell the Notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under "Transfer Restrictions."

Listing

The Company will seek a listing of the Notes on the Hong Kong Stock Exchange and has received a confirmation from the Hong Kong Stock Exchange of the eligibility of a listing of the Notes by way of debt issues to Professional Investors only on the Hong Kong Stock Exchange. We have been advised by certain of the Initial Purchasers that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Settlement

We expect that delivery of the Notes will be made against payment therefor on or about the date specified on the cover of this offering memorandum, which is the fifth business day following the date of pricing of the notes (such settlement cycle being referred to as "T+5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the date that is one business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes during such period should consult their own advisor.

No Sales of Similar Securities

We have agreed that we will not, through the closing of this offering, without first obtaining the prior written consent of Barclays Capital Inc. on behalf of the Initial Purchasers, directly or indirectly, issue, sell, offer to contract or grant any option to sell, pledge, transfer or otherwise dispose of, any of our debt securities or securities exchangeable for or convertible into our debt securities, except for the Notes sold to the Initial Purchasers pursuant to the purchase agreement.

Short Positions

In connection with the offering, the Initial Purchasers may purchase and sell the Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the Initial Purchasers of a greater principal amount of Notes than they are required to purchase in the offering. The Initial Purchasers must close out any short position by purchasing Notes in the open market. A short position is more likely to be created if the Initial Purchasers are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the Initial Purchasers' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the

market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the Initial Purchasers make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Conflicts of Interest

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

Furthermore, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Initial Purchasers or their affiliates that have a lending relationship with us routinely hedge or are likely to hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Initial Purchasers or certain of their respective affiliates may purchase the Notes and be allocated the Notes for asset management and/or proprietary purposes but not with a view to distribution. In connection with the offering of the Notes, each of the Initial Purchasers and their respective affiliates may also act as an investor for its own account and may take up Notes in the offering and in that capacity may retain, purchase or sell for its own account the Notes and any other securities of the Company or related investments and may offer or sell such Notes, other securities or other investments otherwise than in connection with the offering. Accordingly, references herein to the Notes being offered should be read as including any offering of the Notes to the Initial Purchasers and their affiliates acting in such capacity. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Oversea-Chinese Banking Corporation Limited is restricted in its securities dealings in the United States and will not underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that are offered or sold in the United States. Accordingly, OCBC shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that may be offered or sold by other underwriters in the United States. OCBC shall offer and sell the Securities constituting part of its allotment solely outside the United States.

To the extent any of the Initial Purchasers or their affiliates hold any of the 2027 Notes or any portion of the 2024 SCL Revolving Facility, such Initial Purchasers or their affiliates may receive a portion of the net proceeds from this offering.

Selling Restrictions

General

No action has been or will be taken by us or the Initial Purchasers that would permit a public offering of the Notes, or the possession, circulation or distribution of this offering memorandum or any other material relating to the Notes or this offering, in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor such other material may be distributed or published, in or from any jurisdiction except in compliance with any applicable rules and regulations of such jurisdiction.

United Kingdom

Each Initial Purchaser has represented and agreed that it has not made and will not make an offer of Notes which are the subject of this offering memorandum to the public in the United Kingdom except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the Initial Purchaser or Initial Purchasers nominated by us for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

Each Initial Purchaser has represented and agreed that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by us;

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

- it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Initial Purchaser has represented, warranted and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the SFO other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Macao

The Notes may not be offered, sold or delivered to members of the public in Macao.

Cayman Islands

No Notes will be offered or sold, directly or indirectly, to the public in the Cayman Islands. No invitations, whether directly or indirectly, has been or will be made to any member of the public in the Cayman Islands to subscribe for, or purchase, any of the Notes.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II2; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the initial purchasers have not offered or sold the Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and have not circulated or distributed, nor will they circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as

modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations, and ministerial guidelines of Japan in effect at the relevant time.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Notes offered hereby.

We have not registered the Notes under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person except to (i) "qualified institutional buyers" in reliance on Rule 144A under the Securities Act and (ii) certain persons in offshore transactions in reliance on Regulation S under the Securities Act. Terms used above and otherwise in this section of the offering memorandum have the meanings given to them by Regulation S and Rule 144A under the Securities Act.

Each purchaser of Notes will be deemed to have represented and agreed as follows:

(1) You understand and acknowledge that the Notes have not been registered under the Securities Act or any other applicable securities laws and that the Notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A under the Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(2) You are not our "affiliate" (as defined in Rule 144 under the Securities Act), you are not acting on our behalf, you are a Professional Investor and you are either:

   (a) a qualified institutional buyer and are aware that any sale of these Notes to you will be made in reliance on Rule 144A and such acquisition will be for your own account or for the account of another qualified institutional buyer; or

   (b) not a "U.S. person" as defined in Regulation S under the Securities Act or purchasing for the account or benefit of a U.S. person (other than a distributor) and you are purchasing the Notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that none of us, the Initial Purchasers or any person representing us or the Initial Purchasers has made any representation to you with respect to us or the offer or sale of any of the Notes, other than the information contained in this offering memorandum, which offering memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that the Initial Purchasers make no representation or warranty as to the accuracy or completeness of this offering memorandum. You have had access to such financial and other information concerning us and the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(4) You are purchasing these Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent holder of these Notes by its acceptance thereof will agree, to offer, sell or otherwise transfer such Notes prior to the date which is one year after the later of the date of the original issue of these Notes and the last date on which we or any of our affiliates were the owner of such Notes (or any predecessor thereto) or such later date, if any, as may be required by applicable law (the "Resale Restriction Termination Date") only:

   (a) to us;

   (b) pursuant to a registration statement which has been declared effective under the Securities Act;

(c) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person you reasonably believe is a qualified institutional buyer that purchases for its own account or for the account of another qualified institutional buyer to whom you give notice that the transfer is being made in reliance on Rule 144A;

(d) pursuant to offers and sales to non-U.S. persons occurring outside the United States within the meaning of Regulation S under the Securities Act; or

(e) pursuant to any other available exemption from the registration requirements of the Securities Act; subject in each of the foregoing cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be within the seller or account's control, and in compliance with any applicable state securities laws.

The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. You acknowledge that we, the trustee and the registrar reserve the right prior to any offer, sale or other transfer of the Notes offered hereby pursuant to clause (d) above prior to the end of the 40-day distribution compliance period within the meaning of Regulation S under the Securities Act or pursuant to clause (e) above prior to the Resale Restriction Termination Date of the Notes to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us, the trustee and the registrar.

Each purchaser acknowledges that each Note offered hereby will contain a legend substantially in the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB") OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) REPRESENTS THAT IT IS A PROFESSIONAL INVESTOR AS DEFINED IN CHAPTER 37 OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED, (3) AGREES THAT IT WILL NOT, PRIOR TO THE DATE IN THE CASE OF RULE 144A NOTES: ON WHICH THE COMPANY INSTRUCTS THE TRUSTEE THAT THIS RESTRICTIVE LEGEND SHALL BE DEEMED REMOVED (WHICH INSTRUCTION IS EXPECTED TO BE GIVEN ON OR ABOUT THE ONE-YEAR ANNIVERSARY OF THE ISSUANCE OF THIS NOTE) IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND (4) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE

APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS."

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(5) You acknowledge that the registrar will not be required to accept for registration of transfer any Notes acquired by you, except upon presentation of evidence satisfactory to us and the registrar that the restrictions set forth herein have been complied with.

(6) You acknowledge that:

(a) we, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgements, representations and agreements set forth herein and you agree that, if any of your acknowledgements, representations or agreements herein cease to be accurate and complete, you will notify us and the Initial Purchasers promptly in writing; and

(b) if you are acquiring any Notes as fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:

(i) you have sole investment discretion; and

(ii) you have full power to make the foregoing acknowledgements, representations and agreements.

(7) You agree that you will give to each person to whom you transfer these Notes notice of any restrictions on the transfer of the Notes.

(8) If you are a purchaser in a sale that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of the "distribution compliance period" (as defined below), you shall not make any offer or sale of these Notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act except pursuant to Rule 144A to a QIB taking delivery thereof in the form of a beneficial interest in a Rule 144A Global Note. The "distribution compliance period" means the 40-day period following the issue date for the Notes.

(9) You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this offering memorandum or any other material relating to us or the Notes in any jurisdiction where action for that purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under "Plan of Distribution."

(10) You, by your purchase of the Notes (including any interest in a Note) shall be deemed to have represented and covenanted (a) that you are not acquiring the Notes (or any interest therein) for or on behalf of, and will not transfer the Notes to, (i) any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) any plan, account or arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws") or (iii) any entity whose assets include assets of such a plan, account or arrangement pursuant to 29 C.F.R. Section 2510-101 or otherwise (each of the plans, accounts, arrangements and entities described in clauses (i), (ii) and (iii), a "Plan"), except that such a purchase for or on behalf of a Plan shall be permitted to the extent that it will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Law,

and (b) neither we, the Initial Purchasers nor any of our or their respective affiliates has provided any advice in a fiduciary capacity in connection with purchaser's acquisition of the Notes.

LEGAL MATTERS

We are being represented by Skadden, Arps, Slate, Meagher & Flom LLP with respect to certain matters of United States federal and New York law and by Slaughter and May with respect to certain matters of Hong Kong law. Certain legal matters of United States federal and New York law in connection with this offering will be passed upon for the Initial Purchasers by Davis Polk & Wardwell LLP. Certain legal matters as to Cayman Islands law will be passed upon for us by Walkers (Hong Kong).

INDEPENDENT AUDITOR

Our consolidated financial statements as of and for the years ended December 31, 2025 and 2024 included in this offering memorandum have been audited by Deloitte Touche Tohmatsu, an independent auditor, as stated in the reports appearing herein. Our condensed consolidated financial statements as of and for the six months ended June 30, 2026 have been reviewed by Deloitte Touche Tohmatsu as stated in the report appearing herein.

With respect to the unaudited interim financial information for the six-month periods ended June 30, 2026, included in this offering memorandum, the independent auditors have reported that they applied limited procedures in accordance with professional standards for a review of such information in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". However, their separate review report included in this offering memorandum, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

The office of Deloitte Touche Tohmatsu is located at 35/F, One Pacific Place, 88 Queensway, Hong Kong.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Financial Statements for the Six Months Ended June 30, 2026

	Page	2026 Interim Report[(i)]
Report on Review of Condensed Consolidated Financial Statements	F-1	26
Consolidated Income Statements for the Six Months Ended June 30, 2026 and 2025	F-2	27
Consolidated Statements of Comprehensive Income for the Six Months Ended June 30, 2026 and 2025	F-3	28
Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025	F-4	29
Consolidated Statements of Changes in Equity for the Six Months Ended June 30, 2026 and 2025	F-6	31
Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2026 and 2025	F-7	32
Notes to the Condensed Consolidated Financial Statements	F-8	33

Audited Consolidated Financial Statements for the Year Ended December 31, 2025

	Page	2025 Annual Report[(ii)]
Independent Auditor's Report	F-25	99
Consolidated Income Statements for the Years Ended December 31, 2025 and 2024	F-29	103
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025 and 2024	F-30	104
Consolidated Balance Sheets as of December 31, 2025 and 2024	F-31	105
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2025 and 2024	F-33	107
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025 and 2024	F-34	108
Notes to the Consolidated Financial Statements	F-35	109

Audited Consolidated Financial Statements for the Year Ended December 31, 2024

	Page	2024 Annual Report[(iii)]
Independent Auditor's Report	F-107	113
Consolidated Income Statements for the Years Ended December 31, 2024 and 2023	F-111	117
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2024 and 2023	F-112	118
Consolidated Balance Sheets as of December 31, 2024 and 2023	F-113	119
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024 and 2023	F-115	121
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024 and 2023	F-116	122
Notes to the Consolidated Financial Statements	F-117	123

Notes:

(i) The unaudited condensed consolidated financial statements set out herein have been reproduced from the Company's interim report for the six months ended June 30, 2026, and page references are references to pages set forth in such report.

(ii) The audited consolidated financial statements set out herein have been reproduced from the Company's annual report for the year ended December 31, 2025, and page references are references to pages set forth in such report.

(iii) The audited consolidated financial statements set out herein have been reproduced from the Company's annual report for the year ended December 31, 2024, and page references are references to pages set forth in such report.

4.1 REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF SANDS CHINA LTD.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

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

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 14, 2026

4.2 CONSOLIDATED INCOME STATEMENT

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

4.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

4.2 CONSOLIDATED BALANCE SHEET

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

4.2 CONSOLIDATED BALANCE SHEET

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

Approved by the Board of Directors on August 14, 2026 and signed on behalf of the Board by

Wong Ying Wai
Executive Vice Chairman
Director

Chum Kwan Lock Grant
Chief Executive Officer and President
Director

4.2 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

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

4.2 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Principal activities

The Group is principally engaged in the operation of casino games of chance and the development and operation of destination properties and other ancillary services in Macao. The Group's immediate holding company is Venetian Venture Development Intermediate II. Las Vegas Sands Corp. ("LVS"), a company incorporated in Nevada, U.S.A., indirectly holds 74.80% ownership interest in the Group as at June 30, 2026, and is the Group's ultimate holding company.

The Company was incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability under the Companies Act (as amended) of the Cayman Islands. The address of the Company's registered office in the Cayman Islands is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's principal place of business in Hong Kong is Room 1916, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Group owns and operates The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Sands Macao. The Group's properties collectively feature some of the world's largest casinos, luxury suites and hotel rooms, different restaurants and food outlets, spas, arenas and theaters for live performances and multiple levels of shopping experiences.

The unaudited condensed consolidated financial statements are presented in millions of United States dollars ("US$ in millions"), unless otherwise stated. The condensed consolidated financial statements were approved for issue by the Board of Directors of the Company on August 14, 2026.

These condensed consolidated financial statements have not been audited.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

Basis of preparation

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

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

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

Changes in accounting policies and disclosures

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

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

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

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

Liquidity risk update

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

3. SEGMENT INFORMATION

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

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

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

3. SEGMENT INFORMATION (CONTINUED)

The Group's segment information is as follows:

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

3. SEGMENT INFORMATION (CONTINUED)

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

3. SEGMENT INFORMATION (CONTINUED)

(i) Of this amount, US$228 million (six months ended June 30, 2025: US$212 million) was related to income from right-of-use and US$38 million (six months ended June 30, 2025: US$37 million) was related to management fee and other. Income from right-of-use is recognized in accordance with IFRS 16 *Leases* and all other revenues are recognized in accordance with IFRS 15 *Revenue from Contracts with Customers*.

(ii) Inter-segment revenues are charged at prevailing market rates.

(iii) Total payroll and related expenses exclude share-based payment expense of US$6 million, payroll expense included in corporate expense of US$8 million and pre-opening expense of nil (six months ended June 30, 2025: US$5 million, US$7 million and US$1 million, respectively).

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

(v) Includes equity-settled share-based payment expense, net of amount capitalized of US$4 million and cash-settled share-based payment expense, net of amount capitalized of US$2 million (six months ended June 30, 2025: US$4 million and US$1 million, respectively).

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

3. SEGMENT INFORMATION (CONTINUED)

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

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

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

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

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

4. INCOME TAX EXPENSE

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

Tax exemptions for VML's gaming activities

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

Alternative arrangement for Macao complementary tax on deemed dividends

On February 7, 2024, VML entered into a Shareholder Dividend Tax Agreement with the Macao government effective from the tax year 2023 through the tax year 2025. The agreement stipulated payments in lieu of Macao complementary tax otherwise due from VML's shareholders on deemed dividend distributions to them from gaming profits, due within 30 days upon issuance of tax demand notices from the Macao government for each of the tax years 2023, 2024 and 2025.

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

5. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2026	2025
	(Unaudited)	
Profit attributable to equity holders of the Company (US$ in millions)	**398**	413
Weighted average number of shares for basic earnings per share (thousand shares)	**8,093,380**	8,093,380
Adjustment for share options (thousand shares)	**—**	—
Weighted average number of shares for diluted earnings per share (thousand shares)	**8,093,380**	8,093,380
Earnings per share, basic[(i)]	**US4.92 cents**	US5.10 cents
	HK38.58 cents	HK40.03 cents
Earnings per share, diluted[(i)]	**US4.92 cents**	US5.10 cents
	HK38.58 cents	HK40.03 cents

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

4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. DIVIDENDS

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

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

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

7. PROPERTY AND EQUIPMENT, NET

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

8. INTANGIBLE ASSETS, NET

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

9. TRADE RECEIVABLES, NET

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

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

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

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

10. TRADE AND OTHER PAYABLES

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

10. TRADE AND OTHER PAYABLES (CONTINUED)

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

(ii) The balance represents the present value of future contractual payments under the Concession relating to the right to operate the gaming equipment and the gaming areas and the right to conduct games of chance in Macao, consisting of non-current liability of US$328 million and current liability of US$66 million as at June 30, 2026 (December 31, 2025: US$379 million and US$67 million, respectively). The corresponding intangible asset recognized is disclosed in Note 8.

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

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

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

11. BORROWINGS

	June 30, 2026	December 31, 2025
	US$ in millions	
	(Unaudited)	(Audited)
Senior Notes		
3.800% Senior Notes due January 8, 2026	**—**	800
2.300% Senior Notes due March 8, 2027	**700**	700
5.400% Senior Notes due August 8, 2028	**1,900**	1,900
2.850% Senior Notes due March 8, 2029	**650**	650
4.375% Senior Notes due June 18, 2030	**700**	700
3.250% Senior Notes due August 8, 2031	**600**	600
Bank loans	**1,756**	1,614
Lease liabilities	**164**	177
	6,470	7,141
Unamortized deferred financing costs	**(37)**	(44)
	6,433	7,097
Less: current portion		
Senior Notes	**700**	800
Bank loans	**49**	49
Lease liabilities	**19**	24
	768	873
Unamortized deferred financing costs	**(1)**	—
	767	873
Non-current portion	**5,666**	6,224

Senior Notes

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

11. BORROWINGS (CONTINUED)

2024 SCL Credit Facility

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

2024 SCL Term Loan Facility

Under the 2024 SCL Term Loan Facility, the Company is required to pay interim quarterly amortization payments of HK$96 million (approximately US$12 million). For the six months ended June 30, 2026, the Company repaid US$24 million toward the 2024 SCL Term Loan Facility (six months ended June 30, 2025: nil).

Borrowings under the 2024 SCL Term Loan Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin of 1.65% per annum.

2024 SCL Revolving Facility

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

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

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

Borrowings under the 2024 SCL Revolving Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin determined by reference to the consolidated leverage ratio as defined, which was 2.50% per annum as at June 30, 2026. The Company is also required to pay a commitment fee of 0.60% per annum on the undrawn amounts under the 2024 SCL Credit Facility and other customary fees.

12. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

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

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

(b) Litigation

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

(c) Committed Investment

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

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

13. RELATED PARTY TRANSACTIONS

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

(a) Transactions during the period

(i) Management fee income and expenses

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

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

(ii) Key management personnel remuneration

No transactions have been entered into with the Directors of the Company (being the key management personnel) during the six months ended June 30, 2026 other than the emoluments of US$10 million (six months ended June 30, 2025: US$9 million) paid or payable to them (being the key management personnel remuneration). In addition, Mr. Robert Glen Goldstein and Mr. Patrick Sydney Dumont received compensation (inclusive of share-based compensation) from LVS in respect of their services to LVS and its subsidiaries (including the Group). During the six months ended June 30, 2026, US$2 million (six months ended June 30, 2025: US$2 million) and US$1 million (six months ended June 30, 2025: nil) were charged by LVS to the Group in respect of such management and administrative services of Mr. Goldstein and Mr. Dumont provided to the Group, respectively.

(iii) Royalty fees

On December 24, 2025, the Licensees entered into a renewal agreement with LVS to renew the term of the International Trademark License Agreement, ensuring that our Group continues to have access to the licensed marks and the licensed intellectual property, for a term of three years which commenced on January 1, 2026 and will end on December 31, 2028. During the six months ended June 30, 2026, the Group incurred US$64 million (six months ended June 30, 2025: US$54 million) of royalty fees under the International Trademark License Agreement.

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

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

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

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

4.1 INDEPENDENT AUDITOR'S REPORT

Deloitte. 德勤

TO THE SHAREHOLDERS OF SANDS CHINA LTD.

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Sands China Ltd. (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 103 to 180, which comprise the consolidated balance sheet as at December 31, 2025, and the consolidated income statement and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How our audit addressed the key audit matter
Provision of Expected Credit Losses for Casino Receivables	
As disclosed in note 16(a) to the consolidated financial statements, the Group had net amount of casino receivables before provision for expected credit losses of approximately US$356 million as at December 31, 2025. The Group maintained a provision for credit losses based on the amount of expected credit losses on casino receivables and regularly evaluated the balances. As further disclosed in note 16(a) to the consolidated financial statements, the Group specifically analyzed the collectability of each casino receivable account with a significant balance based upon the aging of the account, the customer's estimated financial condition, collection history and any other known available information. The Group also monitored regional and global economic conditions and forecasts in its evaluation of the adequacy of the recorded provisions. For the remaining debtors which consist of a large number of small customers with common risk characteristics, the Group applied expected loss rates to account balances, and the expected loss rates were estimated based on the historical observed default rates over the expected life of the receivable balance and forward-looking information. Auditing the valuation of the casino receivables involved evaluation of management's judgment pertaining to the collectability of casino receivables, especially as it relates to the evaluation of the customers' ability to repay amounts owed.	Our procedures in relation to the audit of the provision of expected credit losses of casino receivables included: • Testing the effectiveness of controls over the granting of casino credit, controls over the collection processes, and management's review controls over the assessment of the collectability of casino receivables, including the qualitative and quantitative information used by management in those controls; • Performing a retrospective analysis of the historical provision for expected credit losses on casino receivables by evaluating subsequent collections and write-offs; and • For a selection of casino receivables, (1) obtaining evidence related to payment history and correspondence with the casino patron, (2) evaluating management's use of qualitative and quantitative information in establishing a provision for expected credit losses on casino receivables, and (3) examining subsequent settlements, if any.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Fung Suet Ngan.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

March 20, 2026

4.2 FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

	Notes	Year ended December 31, 2025	2024
		US$ in millions, except per share data	
Net revenues	4	**7,443**	7,080
Gaming tax		**(2,870)**	(2,694)
Employee benefit expenses	5	**(1,325)**	(1,223)
Depreciation and amortization	4	**(792)**	(754)
Inventories consumed		**(110)**	(89)
Other expenses, gains and losses	6	**(1,115)**	(954)
Operating profit		**1,231**	1,366
Interest income		**36**	67
Finance costs, net of amounts capitalized	7	**(366)**	(424)
Gain on early retirement of debt	22	**—**	1
Profit before income tax		**901**	1,010
Income tax (expense)/benefit	8	**(5)**	35
Profit for the year attributable to equity holders of the Company		**896**	1,045
Earnings per share			
— Basic	9	**US11.08 cents**	US12.91 cents
— Diluted	9	**US11.08 cents**	US12.91 cents

The notes on pages 109 to 180 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2025	2024
	US$ in millions	
Profit for the year attributable to equity holders of the Company	**896**	1,045
Other comprehensive (expense)/income		
Items that will be reclassified subsequently to profit or loss:		
Foreign currency hedge adjustment	**(22)**	(23)
Net loss reclassified from hedge reserve into profit or loss upon cessation of hedge accounting	**6**	—
Item that will not be reclassified subsequently to profit or loss:		
Currency translation differences	**(1)**	4
Total comprehensive income for the year attributable to equity holders of the Company	**879**	1,026

The notes on pages 109 to 180 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

	Notes	December 31, 2025	2024
		US$ in millions	
ASSETS			
Non-current assets			
Investment properties, net	11	**490**	528
Property and equipment, net	12	**7,449**	7,691
Intangible assets, net	14	**445**	438
Prepayments and other assets, net		**87**	101
Other receivables	16	**1**	1
Restricted bank deposit	17	**125**	125
Total non-current assets		**8,597**	8,884
Current assets			
Prepayments and other assets, net		**103**	99
Inventories		**31**	28
Trade and other receivables, net	16	**335**	188
Cash and cash equivalents	18	**1,505**	1,970
Total current assets		**1,974**	2,285
Total assets		**10,571**	11,169

4.2 FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

	Notes	December 31, 2025	2024
		US$ in millions	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	19	**81**	81
Reserves	20	**1,320**	950
Total equity		**1,401**	1,031
LIABILITIES			
Non-current liabilities			
Trade and other payables	21	**598**	589
Borrowings	22	**6,224**	6,520
Deferred income tax liabilities	15	**29**	36
Total non-current liabilities		**6,851**	7,145
Current liabilities			
Trade and other payables	21	**1,434**	1,342
Current income tax liabilities	8	**12**	12
Borrowings	22	**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

Approved by the Board of Directors on March 20, 2026 and signed on behalf of the Board by

Wong Ying Wai
Executive Vice Chairman
Director

Chum Kwan Lock Grant
Chief Executive Officer and President
Director

The notes on pages 109 to 180 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserve (Note 20(a))	Share premium	Statutory reserve (Note 20(b))	Share-based compensation reserve	Currency translation reserve	Hedge reserve	Accumulated losses	Total
					US$ in millions				
Balance at January 1, 2024	81	87	1,516	6	97	(10)	(9)	(1,772)	(4)
Profit for the year	—	—	—	—	—	—	—	1,045	1,045
Foreign currency hedge adjustment	—	—	—	—	—	—	(23)	—	(23)
Other comprehensive income for the year	—	—	—	—	—	4	—	—	4
Total comprehensive income/(expense)	—	—	—	—	—	4	(23)	1,045	1,026
Transfer to statutory reserve	—	—	—	102	—	—	—	(102)	—
Forfeiture of share options	—	—	—	—	(14)	—	—	14	—
Share-based compensation of the Company	—	—	—	—	1	—	—	—	1
Share-based compensation charged by LVS	—	—	—	—	8	—	—	—	8
Balance at December 31, 2024	**81**	**87**	**1,516**	**108**	**92**	**(6)**	**(32)**	**(815)**	**1,031**
Profit for the year	—	—	—	—	—	—	—	896	896
Foreign currency hedge adjustment	—	—	—	—	—	—	(22)	—	(22)
Net loss reclassified from hedge reserve into profit or loss upon cessation of hedge accounting	—	—	—	—	—	—	6	—	6
Other comprehensive expense for the year	—	—	—	—	—	(1)	—	—	(1)
Total comprehensive (expense)/income	—	—	—	—	—	(1)	(16)	896	879
Transfer to statutory reserve	—	—	—	47	—	—	—	(47)	—
Forfeiture of share options	—	—	—	—	(4)	—	—	4	—
Share-based compensation of the Company	—	—	—	—	1	—	—	—	1
Share-based compensation charged by LVS	—	—	—	—	8	—	—	—	8
Dividends to equity holders of the Company (Note 10)	—	—	(261)	—	—	—	—	(257)	(518)
Balance at December 31, 2025	**81**	**87**	**1,255**	**155**	**97**	**(7)**	**(48)**	**(219)**	**1,401**

The notes on pages 109 to 180 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended December 31, 2025 US$ in millions	2024
Cash flows generated from operating activities			
Cash generated from operations	24	**2,117**	2,083
Income tax paid		**(12)**	(11)
Net cash generated from operating activities		**2,105**	2,072
Cash flows from investing activities			
Increase in restricted bank deposit		**—**	(1)
Purchases of property and equipment		**(522)**	(839)
Additions to investment properties		**(10)**	(9)
Purchases of intangible assets		**(21)**	(23)
Interest received		**41**	62
Net cash used in investing activities		**(512)**	(810)
Cash flows from financing activities			
Proceeds from bank loan	22	**1,637**	—
Redemption of 2025 Senior Notes	22	**(1,625)**	—
Repayments of bank loan	22	**(24)**	—
Repayment of LVS Term Loan	22	**(1,061)**	—
Repurchase of 2025 Senior Notes	22	**—**	(174)
Repayments of other long-term borrowings	22	**—**	(1)
Dividends paid	10	**(518)**	—
Repayments of lease liabilities	22	**(23)**	(13)
Payments of financing costs		**(26)**	(40)
Payments related to gaming license liability	22	**(33)**	(32)
Payments of franchise liability	22	**(2)**	—
Interest paid	22	**(381)**	(398)
Net cash used in financing activities		**(2,056)**	(658)
Net (decrease)/increase in cash and cash equivalents		**(463)**	604
Cash and cash equivalents at beginning of year		**1,970**	1,361
Effect of exchange rate on cash and cash equivalents		**(2)**	5
Cash and cash equivalents at end of year		**1,505**	1,970

The notes on pages 109 to 180 are an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

Principal activities

The Group is principally engaged in the operation of casino games of chance and the development and operation of destination properties and other ancillary services in Macao. The Group's immediate holding company is Venetian Venture Development Intermediate II. Las Vegas Sands Corp. ("LVS"), a company incorporated in Nevada, U.S.A., indirectly holds 74.80% ownership interest in the Group as at December 31, 2025, and is the Group's ultimate holding company.

The Company was incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability under the Companies Act (as amended) of the Cayman Islands. The address of the Company's registered office in the Cayman Islands is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's principal place of business in Hong Kong is Room 1916, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Group owns and operates The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao, and Sands Macao. The Group's properties collectively feature some of the world's largest casinos, luxury suites and hotel rooms, different restaurants and food outlets, spas, arenas and theaters for live performances and multiple levels of shopping experiences.

The 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 United States dollars ("US$ in millions"), unless otherwise stated.

The consolidated financial statements were approved for issue by the Board of Directors on March 20, 2026.

1. GENERAL INFORMATION (CONTINUED)

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.

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards. The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

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

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".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policies and disclosures

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.

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 IFRS 18 becoming effective) 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.

(c) Subsidiaries

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

The particulars of the Group's principal subsidiaries as at December 31, 2025 are set out in Note 30.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency translation

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Macao patacas ("MOP"). The consolidated financial statements are presented in US$, which is the presentation currency of LVS.

Companies within the Group that have a functional currency different from the presentation currency translate their results of operations and financial position into the presentation currency based on the following:

- Assets and liabilities are translated at the closing rate at balance sheet date;
- Income and expenses are translated at average exchange rates during the year; and
- Translation adjustments arising from this process are recognized in other comprehensive income/(expense) (currency translation differences) and will not be reclassified subsequently to profit or loss.

Gains or losses from foreign currency remeasurements that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in "other expenses, gains and losses".

(e) Investment properties

Investment properties, principally comprising buildings and building improvements relating to mall operations, are held for long-term rental yields or capital appreciation or both, and are not occupied by the Group. Investment properties currently being constructed or developed are classified as investment properties and stated at cost, less accumulated impairment losses, if any. Investment properties are initially measured at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. Investment properties are depreciated on a straight-line basis, at rates sufficient to write off their costs over their estimated useful lives of 3 to 50 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate at each balance sheet date. The effects of any revision are included in the consolidated income statement when the changes arise.

(f) Property and equipment

Property and equipment, except construction-in-progress, are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold interests in land are classified as leases and commence amortization from the time when the land interest becomes available for its intended use. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets which do not exceed the lease term for leasehold improvements, as follows:

Leasehold interests in land classified as leases	50 years
Leasehold improvements	Shorter of lease term or 3 years
Land improvements, buildings and building improvements	10–50 years
Leased buildings and equipment	Lease term
Ferries	20 years
Furniture, fittings and equipment	3–20 years
Vehicles	5–6 years

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Property and equipment (continued)

The estimated useful lives are based on the nature of the assets as well as current operating strategy and legal considerations, such as contractual life, and are periodically reviewed. Future events, such as property expansions, property developments, new competition or new regulations, could result in a change in the manner in which the Group uses certain assets requiring a change in the estimated useful lives of such assets. The residual values and useful lives of the assets are reviewed, and adjusted as appropriate at each balance sheet date.

Maintenance and repairs that neither materially add to the value of the asset nor appreciably prolong its life are charged to expense as incurred.

Construction-in-progress represents property and equipment under construction and is stated at cost, less accumulated impairment losses, if any. This includes the direct costs of purchase, construction and capitalized borrowing costs. Construction-in-progress is not depreciated until such time as the relevant assets are completed and ready for their intended use, at which time they are transferred to the relevant asset category.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other expenses, gains and losses" in the consolidated income statement.

Reverted Gaming Assets under the Subconcession

With the expiry of VML's subconcession on December 31, 2022, all casinos, gaming areas and respective support areas located in Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao, with a total area of approximately 136,000 square meters (representing approximately 4.7% of the total property area) and gaming equipment ("Gaming Assets"), reverted to, and are now owned by the Macao government. Effective as of January 1, 2023, the Gaming Assets were temporarily transferred to VML for the duration of the Concession, in return for annual payments for the right to operate the Gaming Assets pursuant to the Handover Record.

As the Group continues to operate the Gaming Assets in the same manner as under the previous Subconcession, obtain substantially all of the economic benefits and bear all of the risks arising from the use of these assets, as well as assuming it will be successful in the awarding of a new concession upon expiry of the Concession, the Group continues to recognize these Gaming Assets as property and equipment over their remaining estimated useful lives.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Intangible assets

Gaming license

The intangible asset represents the right to operate the gaming equipment and gaming areas, the right to conduct games of chance in Macao and the unconditional obligation to make payments under the Concession. The intangible asset at inception was measured as the present value of in-substance fixed payments over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the Handover Record. The contractually obligated annual variable premium payments associated with the intangible asset were determined using the maximum authorized number of gaming tables at the mass table rate and the maximum authorized number of gaming machines that VML is currently allowed to operate by the Macao government.

The intangible asset is amortized on a straight-line basis over the period of the Concession, being ten years.

Franchise intangible

This intangible asset represents the present value of the contractually obligated fixed payments over the term of the agreement between Venetian Orient Limited ("VOL") and 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 intangible asset is being amortized on a straight-line basis over the agreement term.

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight-line basis over their estimated useful lives of 4 years.

(h) Impairment of non-financial assets

Non-financial assets, including fixed assets and intangible assets with a definite useful life, are reviewed for impairment whenever indicators of impairment exist. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or dispose and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (i.e. cash generating units or "CGU").

(i) Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

a. the financial asset is held within a business model whose objective is to collect contractual cash flows; and

b. the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and

b. the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss.

The Group's financial assets primarily consist of cash and cash equivalents, restricted bank deposit, trade and other receivables and derivative financial instruments.

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Interest income is recognized by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses ("ECL") on trade and other receivables which are subject to impairment under IFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. Assessments are done based on the Group's historical credit loss experience, adjusted for factors specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

a. *Definition of default*
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

b. *Credit-impaired financial assets*
A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence of a financial asset that is credit-impaired includes observable data about the following events:

i. Significant financial difficulty of the issuer or the borrower;

ii. A breach of contract, such as a default or past due event;

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

Impairment of financial assets (continued)

b. Credit-impaired financial assets (continued)

iii. The Group, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower a concession the lender would not otherwise consider; or

iv. It becomes probable the borrower will enter bankruptcy or other financial reorganization.

c. Write-off policy

The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

d. Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is the difference between all contractual cash flows due to the Group in accordance with the contract and the cash flows the Group expects to receive.

ECL is measured on a collective basis where evidence at the individual instrument level may not yet be available such that the financial instruments are grouped based on shared credit risk characteristics and days past due.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognizes an impairment gain or loss in profit or loss for trade and other receivables by adjusting their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset when consideration is received. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

(j) Cash and cash equivalents and restricted bank deposit

Cash and cash equivalents include cash and bank deposits with original maturities of three months or less. Such investments are carried at cost, which is a reasonable estimate of their fair value. Cash equivalents and bank deposits are placed with high credit quality financial institutions. Cash and cash equivalents and bank deposits are considered restricted when withdrawal or general use is legally restricted. The Group determines current or non-current classification based on the expected duration of the restriction. The Group's restricted bank deposit includes amounts held in a separate cash deposit account as collateral for a bank guarantee.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of equity instruments are shown in equity as a deduction, net of tax, from the proceeds.

(l) Financial liabilities

The Group's financial liabilities primarily consists of borrowings and trade and other payables (including gaming license liability and franchise liability) which are initially measured at fair value and subsequently measured at amortized cost, using the effective interest method. The Group's financial liabilities also may include derivative financial instruments (if any) which are measured at fair value.

Derecognition/substantial modification of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the contractual terms of financial liability are modified such that the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of the financial liability derecognized and the fair value of consideration paid or payable, including any liabilities assumed, is recognized in profit or loss.

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortized over the remaining term. Any adjustment to the carrying amount of the financial liability is recognized in profit or loss at the date of modification.

(m) Trade payables

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(n) Gaming license liability

The financial liability was measured as the present value of future contractual payments under the Concession over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the Handover Record at inception (refer to Note 2(g) for details).

The financial liability is measured at amortized cost. In the accompanying consolidated balance sheet, the non-current portion of the financial liability is included in "Trade and other payables — non-current" and the current portion is included in "Trade and other payables — current".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Gaming license liability (continued)

Any changes to (i) the rate per square meter due to adjustments based on the Macao average price index; (ii) the variable premium due to changes in the maximum authorized capacity of gaming tables and slot machines; as well as (iii) the number of VIP tables such that payment at the VIP table rate of 300,000 patacas (approximately US$37,433) per gaming table in excess of the mass table rate will be expensed in the consolidated income statement.

(o) Borrowings and financing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent it is probable some or all of the facilities will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence it is probable some or all of the facilities will be drawn, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Financing costs incurred for the construction of any qualifying asset which takes a substantial period of time to get ready for its intended use, less any investment income on the temporary investment of related borrowings, are capitalized during the period that is required to complete and prepare the asset for its intended use. Other financing costs, net of interest income, are expensed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

(p) Current and deferred income tax and gaming tax

Income tax

Income tax expense is comprised of current and deferred tax.

(i) Current income tax

Current income tax is calculated on the basis of the tax law enacted or substantively enacted at the balance sheet date in the jurisdictions where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Current and deferred income tax and gaming tax (continued)

Income tax (continued)

(ii) Deferred income tax

Deferred income tax is recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent it is probable future taxable profit will be available against which the temporary differences can be utilized.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Gaming tax

According to the Concession granted by the Macao government and the relevant legislation, the Group is required to pay 35% gaming tax on gross gaming revenue, which represents net wins from casino operations. The Group is also required to pay an additional 5% of gross gaming revenue as public development and social related contributions. In addition, gross gaming revenues generated from play of registered foreigner customers at designated gaming areas are eligible for exemptions from the aforesaid 5% contribution; hence, gaming taxes on revenues derived from play of these foreign customers are accrued at 35%.

Additionally, under the Concession, VML is also obligated to pay a special annual gaming premium if VML's actual average gross gaming revenue per gaming table or gaming machines, is lower than the minimum amount determined by the Macao government; such special premium being the difference between the special gaming tax based on the actual gross gaming revenues and that of the specified minimum amount; this minimum amount has been set by the Macao government at 7 million patacas per gaming table and 300,000 patacas per gaming machine (approximately US$1 million and US$37,433, respectively), for an annual total of 4.50 billion patacas (approximately US$562 million) based on the maximum number of gaming tables and gaming machines VML is currently authorized to operate. No special annual gaming premium was paid for the years ended December 31, 2025 and 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits

(i) Pension obligations

The Group operates the Private Provident Fund Scheme and Non-Mandatory Central Provident Fund Scheme (collectively, the "Schemes") through its subsidiaries in Macao. The Schemes are managed by fund management entities and are defined contribution plans. The Group has no further payment obligations once the contributions have been paid to the Schemes managed by fund management entities. The contributions are recognized as employee benefit expenses when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to the contributions being fully vested.

(ii) Share-based compensation

Equity-settled share-based payment transactions

Share-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized over the employee's requisite service period (generally the vesting period of the equity grant). When the options of the Equity Award Plans (as defined in Note 27(a)) are exercised, the Company issues new shares. The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs. At the time when the options are exercised, the amount previously recognized in share-based compensation reserve will be transferred to share premium. When the options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based compensation reserve will be transferred to retained earnings/(accumulated losses).

The Group recognizes the impact of revisions to the original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

Share-based compensation expense arising from the granting of share options and restricted share units by LVS to the employees of the Group, to the extent of services rendered to the Group, is deemed to have been allocated to the Group as an expense with the corresponding increase in the share-based compensation reserve under equity in the relevant companies comprising the Group.

Cash-settled share-based payment transactions of the Company

For cash-settled share-based payments, a financial liability is recognized for the employee services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.

(iii) Annual leave and other paid leave

Employee entitlement to annual leave is recognized when it accrues to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Employee entitlement to maternity leave is not recognized until the time of leave. Unused compensation leave earned by employees is accrued. Unused sick leave is accrued on a monthly basis.

(iv) Bonus plans

The Group recognizes a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable an outflow of economic resources will be required or the amount of the obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the consolidated financial statements unless the probability of outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so the outflow is probable, it will then be recognized as a provision.

(s) Revenue recognition

Revenue from contracts with customers primarily consists of casino wagers, room sales, food and beverage transactions, rental income from the Company's mall tenants, convention sales and entertainment and ferry ticket sales. These contracts can be written, oral or implied by customary business practices.

Gross casino revenue is the aggregate of gaming wins and losses, or the difference between patrons' wagers and payouts to patrons on winning wagers, aggregated by day. As all wagers have similar characteristics, the Group accounts for its gaming contracts collectively on a portfolio basis versus an individual basis.

The commissions rebated to premium players for rolling play, cash discounts and other cash incentives to patrons related to gaming play are recorded as a reduction to gross casino revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis to incentivize gaming or in exchange for points earned under the Group's loyalty programs.

For wagering contracts that include complimentary products and services provided by the Group to incentivize gaming, the Group allocates the relative stand-alone selling price of each product and service to the respective revenue type. Complimentary products or services provided under the Group's control and discretion, which are supplied by third parties, are recorded as an operating expense.

For wagering contracts that include products and services provided to a patron in exchange for points earned under the Group's loyalty programs, the Group allocates the estimated fair value of the points earned to the loyalty program liability. The loyalty program liability is a deferral of revenue until redemption occurs. Upon redemption of loyalty program points for Group-owned products and services, the stand-alone selling price of each product or service is allocated to the respective revenue type. For redemptions of points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party. Any discounts received by the Group from the third party in connection with this transaction are recorded to other revenue.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Revenue recognition (continued)

After allocation to the other revenue types for products and services provided to patrons as part of a wagering contract, the residual amount is recorded to casino revenue.

Hotel revenue recognition criteria are met at the time of occupancy. Food and beverage revenue recognition criteria are met at the time of service. Convention revenues are recognized when the related service is rendered or the event is held. Deposits for future hotel occupancy, convention space or food and beverage services contracts are recorded as deferred revenue until the revenue recognition criteria are met. Cancellation fees for convention contracts are recognized upon cancellation by the customer and are included in other revenues. Ferry and entertainment revenue recognition criteria are met at the completion of the ferry trip or event, respectively. Revenue from contracts with a combination of these services is allocated pro rata based on each service's relative stand-alone selling price.

The Group's accounting policy for recognition of revenue from mall tenant operating leases is described in the accounting policy for leases/right-of-use below.

(t) Leases/right-of-use

As the lessee for leases

The Group leases various land, real estate, vehicles, and equipment. The Group determines if a contract is or contains a lease at the inception or modification of a contract. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control over the use of the identified asset means the lessee has both (a) the right to obtain substantially all of the economic benefits from the use of the asset and (b) the right to direct the use of the asset.

The Group's lease arrangements have lease and non-lease components. The Group applies the practical expedient to account for the lease components and any associated non-lease components as a single lease component for all classes of underlying assets.

The Group applies the recognition exemption for leases with an expected term of 12 months or less and leases of low-value assets. These leases are not accounted for on the consolidated balance sheet and the related lease expense is recognized on a straight-line basis over the expected lease term.

The lease liability is initially measured at the present value of fixed lease payments over the expected lease term at commencement date. As the implicit rate is not determinable in most of the Group's leases, management uses the incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The expected lease terms include options to extend the lease when it is reasonably certain the Group will exercise such extension option or to terminate the lease when it is reasonably certain the Group will not exercise such termination option.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Leases/right-of-use (continued)

As the lessee for leases (continued)

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is initially measured at cost comprising the amount of the initial measurement of lease liability with adjustments, if any, at commencement date, any lease payments made at or before the commencement date less any lease incentives received, any initial indirect costs, and restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. It is subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liabilities.

In the consolidated balance sheet, the Group presents right-of-use assets that do not meet the definition of "investment property" in "property and equipment, net" and lease liabilities are presented within "borrowings". Right-of-use assets that meet the definition of "investment property" are presented within "investment properties, net". Right-of-use assets are included within the same category under "property and equipment, net", which the corresponding underlying assets would be presented as if they were owned.

In the consolidated statement of cash flows, lease payments and any associated interest paid are presented under cash flows from financing activities, except for leases with an expected term of 12 months or less and leases of low-value assets, which are presented under cash flows from operating activities.

As the lessor/grantor for leases/right-of-use

The Group leases space at several of its integrated resorts to various third parties as part of its mall operations that are recorded within mall revenues. These leases include retail, storage and office space.

Leases for which the Group is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Leases, in which the Group is the lessor, are substantially all accounted for as operating leases and the lease components and non-lease components are accounted for separately.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Leases/right-of-use (continued)

As the lessor/grantor for leases/right-of-use (continued)

When assets are leased/granted out under an agreement for the right-of-use, the asset is included in the consolidated balance sheet based on the nature of the asset. Lease rental/income from right-of-use (net of any incentives given to tenants or to retailers) is recognized over the terms of the lease/right-of-use on a straight-line basis. As such, deferred rent is recognized as a result of a timing difference of revenue recognition over the lease term compared to the billing amount. Turnover fees arising under operating leases/right-of-use are recognized as income in the period in which they are earned.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical information, information currently available and on various other assumptions management believes to be reasonable under the circumstances, including expectations of future events. Actual results could vary from those estimates and management may change the estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on the results of operations and financial condition.

The estimates and assumptions that have a significant risk of potentially causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Provision of expected credit losses for trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses, using a lifetime expected loss allowance for all trade receivables. The Group determines the allowance based on specific customer information, historical write-off information, current industry and economic data, which includes regional and global economic conditions, and an assessment of both the current conditions at the reporting date as well as forward-looking information. A provision of expected credit losses for trade receivables is recorded when the Group believes it is probable the recoverable amount of the receivables will be less than their carrying amounts. Account balances are written off against the allowance when the Group considers the receivables to be uncollectible.

Credit or marker play was 9.4% (2024: 9.5%) of table games play at the Group's properties during the year ended December 31, 2025. Provision for expected credit losses was 24.4% (2024: 42.3%) of casino receivables after offset with commissions payable and front money as of December 31, 2025. Provision for credit losses from the Group's hotel and other receivables is not material.

Management believes there are no concentrations of credit risk for which an allowance has not been established. Although management believes the allowance is adequate, it is possible the estimated amount of cash collections with respect to trade receivables could change.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(b) Useful lives of investment properties and property and equipment

As of December 31, 2025, the Group had net investment properties, property and equipment of US$7.94 billion (2024: US$8.22 billion), representing 75.1% (2024: 73.6%) of its total assets. The Group depreciates investment properties and property and equipment (except for construction-in-progress) on a straight-line basis over their estimated useful lives with no residual value assumed. The estimated useful lives are based on the nature of the assets, as well as current operating strategy and legal considerations, such as contractual life. Future events, such as property expansions, property developments, new competition or new regulations, whether VML is successful or not in renewing its future gaming concessions after the expiry of the current Concession, could result in a change in the manner in which the Group uses certain assets requiring a change in the estimated useful lives of such assets.

4. SEGMENT INFORMATION

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

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

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

4. SEGMENT INFORMATION (CONTINUED)

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:

	Notes	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Ferry and other operations	Total
		US$ in millions						
For the year ended December 31, 2025								
Casino		**2,146**	**1,946**	**657**	**569**	**265**	**—**	**5,583**
Rooms		**208**	**375**	**137**	**115**	**18**	**—**	**853**
Mall[i]		**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**
Total net revenue from external customers		**2,742**	**2,556**	**872**	**872**	**294**	**107**	**7,443**
Inter-segment revenues[ii]		**3**	**—**	**—**	**—**	**—**	**15**	**18**
Total net revenue including inter-segment revenues		**2,745**	**2,556**	**872**	**872**	**294**	**122**	**7,461**
Less:								
Gaming tax		**1,034**	**1,040**	**327**	**342**	**127**	**—**	**2,870**
Payroll and related[iii]		**444**	**405**	**199**	**111**	**93**	**34**	**1,286**
Other expenses		**321**	**333**	**128**	**106**	**43**	**62**	**993**
Total segment expenses		**1,799**	**1,778**	**654**	**559**	**263**	**96**	**5,149**
Segment adjusted property EBITDA[iv]		**946**	**778**	**218**	**313**	**31**	**26**	**2,312**
Share-based compensation, net of amounts capitalized[v]								**(24)**
Corporate expense[vi]	4(a)							**(198)**
Pre-opening expense	4(b)							**(8)**
Depreciation and amortization								**(792)**
Net foreign exchange losses								**(21)**
Fair value gain on derivative financial instruments								**9**
Loss on disposal[vii]								**(47)**
Operating profit								**1,231**
Interest income								**36**
Finance costs, net of amounts capitalized								**(366)**
Profit before income tax								**901**
Income tax expense								**(5)**
Profit for the year attributable to equity holders of the Company								**896**

4. SEGMENT INFORMATION (CONTINUED)

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

4. SEGMENT INFORMATION (CONTINUED)

(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.

4. SEGMENT INFORMATION (CONTINUED)

(a) Corporate expense

	Year ended December 31, 2025	2024
	US$ in millions	
Royalty fees[(i)]	**127**	111
Employee benefit expenses	**14**	12
Management fees	**11**	9
Resort and support services	**14**	6
Promotions, marketing and advertising	**3**	2
Other expenses	**29**	16
	198	156

(i) Total royalty fees for the year ended December 31, 2025 includes US$9 million charged by third parties and US$118 million charged by a related party (2024: nil and US$111 million, respectively). Refer to Note 26(a)(v) for further information related to the royalty fees charged by a related party.

(b) Pre-opening expense

	Year ended December 31, 2025	2024
	US$ in millions	
Resort and support services	**3**	—
Promotions, marketing and advertising	**3**	—
Employee benefit expenses	**1**	2
Utilities and operating supplies	**—**	1
Other expenses	**1**	—
	8	3

4. SEGMENT INFORMATION (CONTINUED)

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

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

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

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

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

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	Year ended December 31, 2025	2024
	US$ in millions	
Wages, salaries, bonus and termination costs	**1,177**	1,074
Staff meals	**49**	49
Pension costs — defined contribution plan	**40**	39
Share-based compensation, net of amounts capitalized[(i)]	**24**	30
Other employee benefit expenses	**35**	31
	1,325	1,223

(i) Share-based compensation capitalized to property, plant and equipment during the year ended December 31, 2025 was US$1 million (2024: US$2 million). For further information related to the Equity Award Plans and LVS Equity Plan, refer to Note 27 to the consolidated financial statements.

(a) Directors' emoluments

	Fees	Salaries and other allowances	Discretionary bonuses[(i)]	Pension costs	Estimated monetary value of other benefits[(ii)]	Total
	US$ in thousands					
Year ended December 31, 2025						
Executive Directors						
Wong Ying Wai[(iii)]	**—**	**3,158**	**1,421**	**158**	**1,037**	**5,774**
Chum Kwan Lock Grant[(iii)]	**—**	**2,500**	**2,598**	**120**	**8,133**	**13,351**
Non-Executive Directors						
Robert Glen Goldstein[(iii)]	**—**	**—**	**—**	**—**	**—**	**—**
Patrick Sydney Dumont[(iv)]	**—**	**—**	**—**	**—**	**—**	**—**
Charles Daniel Forman	**270**	**—**	**—**	**—**	**—**	**270**
Independent Non-Executive Directors						
Chiang Yun	**305**	**—**	**—**	**—**	**—**	**305**
Victor Patrick Hoog Antink	**320**	**—**	**—**	**—**	**—**	**320**
Steven Zygmunt Strasser	**305**	**—**	**—**	**—**	**—**	**305**
Kenneth Patrick Chung	**270**	**—**	**—**	**—**	**—**	**270**
Chung Kit Yi Kitty[(v)]	**57**	**—**	**—**	**—**	**—**	**57**
	1,527	**5,658**	**4,019**	**278**	**9,170**	**20,652**

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(a) Directors' emoluments (continued)

	Fees	Salaries and other allowances	Discretionary bonuses[i]	Pension costs	Estimated monetary value of other benefits[ii]	Total
			US$ in thousands			
Year ended December 31, 2024						
Executive Directors						
Wong Ying Wai[iii]	—	3,154	1,582	158	2,911	7,805
Chum Kwan Lock Grant[iii]	—	2,387	2,892	119	8,253	13,651
Non-Executive Directors						
Robert Glen Goldstein[iii]	—	—	—	—	—	—
Charles Daniel Forman	270	—	—	—	—	270
Independent Non-Executive Directors						
Chiang Yun	305	—	—	—	—	305
Victor Patrick Hoog Antink	320	—	—	—	—	320
Steven Zygmunt Strasser	305	—	—	—	—	305
Kenneth Patrick Chung	270	—	—	—	—	270
	1,470	5,541	4,474	277	11,164	22,926

(i) The discretionary bonuses for the years ended December 31, 2025 and 2024 were in relation to services in the respective years, and are determined by reference to the individual performance of the Directors and the Chief Executives and the Group's performance, and approved by the Remuneration Committee.

(ii) Other benefits mainly include the share options and restricted share units under the Equity Award Plans and LVS Equity Plan, accommodation, meals and medical insurance. The value of the share options and restricted share units granted to the Directors represents the amount recognized as an expense during the year in accordance with IFRS 2 *Share-based payment*.

(iii) On January 24, 2024, Mr. Robert Glen Goldstein relinquished his role as Chief Executive Officer but continued to serve as the Chairman of the Board and was re-designated as a Non-Executive Director. On the same day, Dr. Wong Ying Wai was appointed as Executive Vice Chairman, and Mr. Chum Kwan Lock Grant, as Chief Executive Officer and President. Mr. Robert Glen Goldstein ceased his duties effective March 1, 2026.

(iv) Mr. Patrick Sydney Dumont was appointed as a Non-Executive Director of the Company effective August 8, 2025 and the Chairman of the Board effective March 1, 2026.

(v) Ms. Chung Kit Yi Kitty was appointed as an Independent Non-Executive Director of the Company effective October 16, 2025.

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(a) Directors' emoluments (continued)

The Executive Directors' emoluments were for their services in connection with the management of the affairs of the Group. The Non-Executive Directors' and Independent Non-Executive Directors' emoluments were for their services as directors of the Company.

In addition to the Directors' emoluments disclosed above, Mr. Robert Glen Goldstein and Mr. Patrick Sydney Dumont received compensation (inclusive of share-based compensation) from LVS in respect of their services to LVS and its subsidiaries (including the Group). During the year ended December 31, 2025, US$4 million (2024: US$4 million) and US$0.5 million (2024: nil) were charged by LVS to the Group in respect of such management and administrative services of Mr. Goldstein and Mr. Dumont provided to the Group, respectively.

No emoluments were paid to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: nil).

With the exception of the continuing connected transactions disclosed in the 2025 Annual Report of the Company, none of the Directors has any material interests in transactions, arrangements or contracts entered into by the Company or the LVS Group.

None of the Directors waived or has agreed to waive any emoluments during the year (2024: same).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two Directors (2024: two) whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three individuals (2024: three) during the year are as follows:

	Year ended December 31,	
	2025	2024
	US$ in thousands	
Basic salaries, allowances and benefits in kind	**3,600**	3,576
Discretionary bonuses[(i)]	**3,473**	3,867
Share-based compensation[(ii)]	**6,539**	7,205
Pension costs	**168**	167
	13,780	14,815

(i) The discretionary bonuses for the years ended December 31, 2025 and 2024 were in relation to services in the respective years.

(ii) The value of share options and restricted share units granted to the individuals represents the amount recognized as an expense during the year in accordance with IFRS 2 *Share-based payment*.

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(b) Five highest paid individuals (continued)

The emoluments of the above mentioned individuals fall within the following bands:

		Year ended December 31,	
		2025	2024
Range in HK$	Range in US$ equivalent	Number of individuals	
32,500,001–33,000,000	4,177,000–4,241,000	**1**	—
34,500,001–35,000,000	4,434,000–4,498,000	**1**	—
35,000,001–35,500,000	4,498,000–4,562,000	**—**	1
37,000,001–37,500,000	4,755,000–4,819,000	**—**	1
39,000,001–39,500,000	5,012,000–5,077,000	**1**	—
42,500,001–43,000,000	5,462,000–5,526,000	**—**	1
		3	3

No emoluments were paid to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the year ended December 31, 2025 (2024: nil).

6. OTHER EXPENSES, GAINS AND LOSSES

		Year ended December 31,	
		2025	2024
	Notes	US$ in millions	
Resort and support services		**271**	250
Utilities and operating supplies		**216**	200
Promotions, marketing and advertising		**146**	102
Royalty fees[(i)]		**130**	118
Repairs and maintenance		**101**	88
Management fees[(ii)]		**53**	55
Other taxes and license fees		**47**	42
General insurance fees		**29**	29
Provision for expected credit losses, net		**21**	8
Short-term lease and variable lease payments	13(c)	**7**	12
Auditor's remuneration		**2**	2
Loss on disposal of property and equipment and investment properties[(iii)]		**47**	32
Net foreign exchange losses/(gains)		**21**	(12)
Fair value gain on derivative financial instruments	23	**(9)**	—
Other operating expenses		**33**	28
		1,115	954

(i) Total royalty fees for the year ended December 31, 2025 includes US$12 million charged by third parties and US$118 million charged by a related party (2024: US$7 million and US$111 million, respectively). Refer to Note 26(a)(v) for further information related to the royalty fees charged by a related party.

(ii) Total management fees for the year ended December 31, 2025 includes US$13 million charged by third parties and US$40 million charged by related parties, net of amounts capitalized (2024: US$18 million and US$37 million respectively). Refer to Note 26(a)(ii) for further information related to management fees charged by related parties.

(iii) Loss on disposal of property and equipment and investment properties for the year ended December 31, 2025 includes demolition costs of US$10 million, primarily related to the Londoner Grand work (2024: Demolition costs were US$25 million, primarily related to the Venetian Arena upgrade work and Phase II of The Londoner Macao).

7. FINANCE COSTS, NET OF AMOUNTS CAPITALIZED

	Note	Year ended December 31, 2025	2024
		US$ in millions	
Interest costs			
Senior Notes		**237**	298
Bank loan		**35**	—
LVS Term Loan	26(a)(iii)	**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
		369	431
Less: interest capitalized		**(3)**	(7)
		366	424

During the year ended December 31, 2025, interest capitalization rates were 3.8% to 4.5% (2024: 4.5% to 5.0%), representing the effective finance costs of the loans to finance the assets under construction.

8. INCOME TAX EXPENSE/(BENEFIT)

	Year ended December 31, 2025	2024
	US$ in millions	
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)
	5	(35)

(a) Macao complementary tax overview

(i) Structure of Macao complementary tax

The Macao complementary tax is applied to taxable income using a progressive rate system. For taxable income exceeding 32,000 patacas (equivalent to US$4,000) and up to 300,000 patacas (equivalent to US$37,500), the tax rates progress from 3% to 9%. Beyond the 300,000 patacas (equivalent to US$37,500) threshold, taxable income is subject to a flat tax rate of 12%.

For the year ended December 31, 2025, the Macao tax authority introduced an incentive that raised the tax-exempt income ceiling from 32,000 patacas to 600,000 patacas (equivalent to US$4,000 to US$75,000). Consequently, profits surpassing 600,000 patacas (equivalent to US$75,000) are subject to the standard 12% fixed tax rate (2024: same).

8. INCOME TAX EXPENSE/(BENEFIT) (CONTINUED)

(a) Macao complementary tax overview (continued)

(ii) 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.

(b) 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.

(c) Hong Kong profits tax

The Company's subsidiaries that carry on business in Hong Kong are subject to the Hong Kong profits tax at the maximum rate of 16.5% for the year ended December 31, 2025 (2024: same).

(d) Reconciliation between income tax expense/(benefit) and accounting profit at applicable tax rates

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the domestic tax rates applicable to the consolidated entities in the respective jurisdictions as follows:

	Year ended December 31,	
	2025	2024
	US$ in millions	
Profit before income tax	**901**	1,010
Tax calculated at domestic rates applicable in the respective jurisdictions	**108**	121
Tax effects of:		
Income not subject to tax[(i), (ii)]	**(798)**	(773)
Expenses not deductible for tax purposes[(i), (ii)]	**616**	586
Origination and reversal of temporary difference, net	**3**	1
Tax losses for which no deferred income tax assets were recognized	**65**	66
Payment in lieu of Macao complementary tax on deemed dividends	**12**	12
Over-provision of payment in lieu of Macao complementary tax on deemed dividends in prior year	**—**	(47)
Others	**(1)**	(1)
Income tax expense/(benefit)	**5**	(35)

8. INCOME TAX EXPENSE/(BENEFIT) (CONTINUED)

(d) Reconciliation between income tax expense/(benefit) and accounting profit at applicable tax rates (continued)

(i) During the year ended December 31, 2025, VML was exempt from Macao complementary tax on its gaming activities (see also Note 8(a)(ii)). Throughout the year, income derived from leases/right-of-use assets recorded by VML, VCL and VOL was subject to property tax, as outlined in Note (ii). Consequently, this income was not included in the base for calculating the Macao complementary tax. As a result, both gaming revenue and lease/right-of-use income, along with their associated expenses, have been categorized as "Income not subject to tax" and "Expenses not deductible for tax purposes", respectively, in the tax computations above (2024: same).

(ii) Lease/right-of-use income recorded in VML, VCL and VOL are exempt from property tax for the first four and six years for the newly constructed buildings in Macao and on Cotai, respectively, pursuant to Article 9(1)(a) of Lei no. 19/78/M. If the buildings in Macao and on Cotai also qualify for Tourism Utility Status, the property tax exemption can be extended by another four and six years, respectively, pursuant to Article 15(a) of Lei no. 81/89/M. The exemption for Sands Macao expired in August 2012, for The Venetian Macao in August 2019, with exception of its casino area which expired in August 2013, and for The Plaza Macao in August 2020. The exemptions for The Londoner Macao, The Parisian Macao and The Grand Suites at Four Seasons will be expiring in December 2027, September 2028 and October 2032, respectively.

(e) 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).

(f) International Tax Reform — Pillar Two Model Rules

The Organization for Economic Co-operation and Development and its inclusive Framework of over 140 countries have agreed to enact a two-pillar solution to reform international tax rules to address the tax challenges arising from the digitalization of the economy as part of the Base Erosion and Profit Shifting project. Pillar Two consists of interrelated rules which operate to impose a minimum tax rate of 15% calculated on a jurisdictional basis on multinational enterprises with a global turnover of at least €750 million in any two of the four preceding years. The Group is within the scope of the Pillar Two rules.

On June 6, 2025, the Government of the Hong Kong SAR, where certain entities within the Group operate, enacted the Pillar Two income tax legislation effective from January 1, 2025. While Pillar Two is not expected to have a material impact, the Group will continue to monitor and evaluate the matter as the Pillar Two legislation is adopted by the other jurisdictions in which the entities within the Group operate.

9. EARNINGS PER SHARE

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

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

10. 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).

11. INVESTMENT PROPERTIES, NET

	2025	2024
	US$ in millions	
Cost		
At January 1	**1,163**	1,154
Additions	**8**	4
Disposals	**(3)**	(1)
Transfers	**—**	(1)
Exchange difference	**(2)**	7
At December 31	**1,166**	1,163
Accumulated depreciation		
At January 1	**(635)**	(588)
Depreciation	**(45)**	(45)
Disposals	**3**	1
Transfers	**—**	1
Exchange difference	**1**	(4)
At December 31	**(676)**	(635)
Carrying amount		
At December 31	**490**	528

(a) Measuring investment property at fair value

The Group engaged an independent professional valuer, Knight Frank Petty Limited, to perform the valuation of the Group's investment properties, which are located in Macao, on an annual basis. Knight Frank Petty Limited is a professionally qualified independent external valuer, and had appropriate recent experience in the relevant location and category of the properties being valued. In determining the fair value of the investment properties, the valuer uses assumptions and estimates that reflect, amongst other factors, lease/right-of-use income from current leases/right-of-use and assumptions about lease/right-of-use income from future leases/rights-of-use in light of current market conditions, capitalization rates, terminal yield and reversionary income potential. Valuations were based on income and an open market value approach for all completed properties as follows:

	December 31, 2025	2024
	US$ in millions	
Fair value of the investment properties	**8,397**	8,596

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value estimate of the Group's investment properties is a Level 3 input.

11. INVESTMENT PROPERTIES, NET (CONTINUED)

(b) Amounts recognized in profit or loss for investment properties

	Year ended December 31, 2025	2024
	US$ in millions	
Mall income	**521**	493
Direct operating expenses arising from investment properties that generate right-of-use income	**56**	49
Direct operating expenses that did not generate right-of-use income	**9**	10

During the year ended December 31, 2025, mall income in the table above included turnover fees, representing variable lease income of US$71 million (2024: US$50 million).

(c) Leasing arrangements

The investment properties are leased to mall tenants under operating leases with rentals payable on a monthly basis. Lease payments in the mall leasing contracts include variable lease payments that depend on turnover of the retail store. Where necessary to reduce credit risk, the Group may obtain bank guarantees for the term of a lease or cash security deposit at the commencement of a lease. There is no residual value guarantee for our current mall leases.

The future aggregate minimum lease/base fee receivables under non-cancelable agreements are as follows:

	December 31, 2025	2024
	US$ in millions	
No later than 1 year	**352**	363
1 to 2 years	**288**	313
2 to 3 years	**209**	261
3 to 4 years	**155**	192
4 to 5 years	**42**	152
Later than 5 years	**127**	137
	1,173	1,418

12. PROPERTY AND EQUIPMENT, NET

The movements of property and equipment for the year are as follows:

	Leasehold interests in land	Land improvements	Buildings and building improvements	Leasehold improvements	Vehicles	Ferries	Furniture, fittings & equipment	Construction-in-progress	Total
					US$ in millions				
Cost									
At January 1, 2024	657	368	10,633	7	64	195	2,337	90	14,351
Additions	—	—	32	—	1	1	163	763	960
Adjustments to costs	(1)	—	—	—	—	—	—	—	(1)
Disposals	—	—	(287)	—	(1)	—	(104)	(2)	(394)
Transfers[i]	—	—	505	—	—	—	217	(721)	1
Exchange difference	4	2	65	—	—	—	15	1	87
At December 31, 2024	660	370	10,948	7	64	196	2,628	131	15,004
Accumulated depreciation and impairment									
At January 1, 2024	(188)	(154)	(4,567)	(7)	(54)	(176)	(1,866)	—	(7,012)
Depreciation	(14)	(5)	(455)	—	(7)	(4)	(160)	—	(645)
Disposals	—	—	282	—	1	—	103	—	386
Transfers[i]	—	—	—	—	—	—	(1)	—	(1)
Exchange difference	(1)	(1)	(28)	—	—	—	(11)	—	(41)
At December 31, 2024	(203)	(160)	(4,768)	(7)	(60)	(180)	(1,935)	—	(7,313)
Carrying amount									
At December 31, 2024	457	210	6,180	—	4	16	693	131	7,691
Cost									
At January 1, 2025	**660**	**370**	**10,948**	**7**	**64**	**196**	**2,628**	**131**	**15,004**
Additions	**—**	**—**	**24**	**—**	**26**	**—**	**117**	**318**	**485**
Disposals	**—**	**(1)**	**(18)**	**—**	**(14)**	**—**	**(75)**	**(29)**	**(137)**
Transfers[i]	**—**	**—**	**211**	**—**	**—**	**—**	**107**	**(318)**	**—**
Exchange difference	**(1)**	**(1)**	**(20)**	**—**	**—**	**—**	**(5)**	**—**	**(27)**
At December 31, 2025	**659**	**368**	**11,145**	**7**	**76**	**196**	**2,772**	**102**	**15,325**
Accumulated depreciation and impairment									
At January 1, 2025	**(203)**	**(160)**	**(4,768)**	**(7)**	**(60)**	**(180)**	**(1,935)**	**—**	**(7,313)**
Depreciation	**(14)**	**(5)**	**(451)**	**—**	**(9)**	**(5)**	**(192)**	**—**	**(676)**
Disposals	**—**	**—**	**13**	**—**	**14**	**—**	**73**	**—**	**100**
Transfers[i]	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Exchange difference	**—**	**—**	**8**	**—**	**1**	**—**	**4**	**—**	**13**
At December 31, 2025	**(217)**	**(165)**	**(5,198)**	**(7)**	**(54)**	**(185)**	**(2,050)**	**—**	**(7,876)**
Carrying amount									
At December 31, 2025	**442**	**203**	**5,947**	**—**	**22**	**11**	**722**	**102**	**7,449**

(i) During the years ended December 31, 2025 and December 31, 2024, US$318 million (2024: US$721 million) was transferred from construction-in-progress to property and equipment primarily related to the Londoner Grand room renovation (2024: related to the renovation of rooms in the Sheraton towers, The Venetian Arena upgrade and the Londoner Grand casino renovation).

12. PROPERTY AND EQUIPMENT, NET (CONTINUED)

Other direct costs of US$22 million (2024: US$19 million) were capitalized for the year ended December 31, 2025. For share-based payment expense and interest expense capitalized for the year ended December 31, 2025, refer to Note 5 and Note 7, respectively.

As at December 31, 2025, the Group's property and equipment were not pledged as securities for any liabilities (2024: same).

13. LEASES

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, refer to Notes 11(b) and 11(c).

(a) Right-of-use assets

The movements of right-of-use assets included within "Property and equipment, net" and "Investment properties, net" for the year are as follows:

	Property and equipment, net — Leasehold interests in land	Investment properties, net — Leasehold interests in land	Property and equipment, net — Other	Total Right-of-use assets
	US$ millions			
Cost				
At January 1, 2024	657	56	31	744
Additions	—	—	4	4
Adjustments to costs	(1)	—	—	(1)
Exchange difference	4	—	1	5
At December 31, 2024	660	56	36	752
Accumulated depreciation				
At January 1, 2024	(188)	(18)	(23)	(229)
Depreciation	(14)	(1)	(4)	(19)
Exchange difference	(1)	—	(1)	(2)
At December 31, 2024	(203)	(19)	(28)	(250)
Carrying amount				
At December 31, 2024	457	37	8	502

13. LEASES (CONTINUED)

(a) Right-of-use assets (continued)

	Property and equipment, net — Leasehold interests in land	Investment properties, net — Leasehold interests in land	Property and equipment, net — Other	Total Right-of-use assets
	US$ millions			
Cost				
At January 1, 2025	**660**	**56**	**36**	**752**
Additions	**—**	**—**	**40**	**40**
Transfers	**—**	**—**	**(2)**	**(2)**
Disposal	**—**	**—**	**(11)**	**(11)**
Exchange difference	**(1)**	**(1)**	**—**	**(2)**
At December 31, 2025	**659**	**55**	**63**	**777**
Accumulated depreciation				
At January 1, 2025	**(203)**	**(19)**	**(28)**	**(250)**
Depreciation	**(14)**	**(1)**	**(12)**	**(27)**
Transfers	**—**	**—**	**2**	**2**
Disposal	**—**	**—**	**11**	**11**
Exchange difference	**—**	**1**	**—**	**1**
At December 31, 2025	**(217)**	**(19)**	**(27)**	**(263)**
Carrying amount				
At December 31, 2025	**442**	**36**	**36**	**514**

The Group received land concessions from the Macao government to build on the sites on which Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao are located. The Group does not own these land parcels; however, the land concessions, grant the Group exclusive use of the land. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. As specified in the land concessions, the Group is required to pay premiums for each parcel as well as annual rent for the term of the land concessions, which may be revised every five years by the Macao government. The initial land lease premiums for all parcels have been fully paid for. The Group anticipates a useful life of 50 years related to these land concessions.

(b) Lease liabilities

The lease liabilities included within borrowings are as follows:

	Note	December 31, 2025	2024
		US$ in millions	
Current liabilities — Borrowings	22	**24**	15
Non-current liabilities — Borrowings	22	**153**	138
		177	153

The weighted average effective interest rate of lease liabilities as at December 31, 2025 is 5.1% (2024: 5.1%). The maturity analysis of the lease liabilities is presented in Note 28(a)(iii).

13. LEASES (CONTINUED)

(c) Amounts recognized in the consolidated income statement

	Year ended December 31,	
	2025	2024
	US$ in millions	
Depreciation charge of right-of-use assets:		
Property and equipment, net — Leasehold interests in land	**14**	14
Property and equipment, net — Other	**12**	4
Investment properties, net — Leasehold interests in land	**1**	1
	27	19
Interest expense on lease liabilities	**8**	8
Expense relating to variable lease payments	**5**	10
Expense relating to short-term leases	**2**	2
	42	39

The total cash outflow for leases including interest payments for the year ended December 31, 2025 was US$30 million (2024: US$27 million), which includes short-term lease payments and variable lease payments of US$7 million in total (2024: US$12 million).

(d) Extension and termination options and residual value guarantee

The Group has leases for various real estate (including leasehold interest in land), vehicles and equipment. The Group's leases include options to extend the lease term by one month to 10 years. Termination options are included in property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of the termination options held are exercisable only by the Group and not by the respective lessor.

The Group's leases do not contain any material residual value guarantees or material restrictive covenants.

14. INTANGIBLE ASSETS, NET

	Gaming license (Concession)	Computer software	Londoner Grand franchise rights	Total
		US$ millions		
Cost				
At January 1, 2024	497	184	—	681
Additions	—	23	—	23
Disposals	—	(1)	—	(1)
Exchange difference	3	1	—	4
At December 31, 2024	500	207	—	707
Accumulated amortization				
At January 1, 2024	(50)	(155)	—	(205)
Amortization	(50)	(14)	—	(64)
Disposals	—	1	—	1
Exchange difference	—	(1)	—	(1)
At December 31, 2024	(100)	(169)	—	(269)
Carrying Amount				
At December 31, 2024	400	38	—	438
Cost				
At January 1, 2025	**500**	**207**	**—**	**707**
Additions	**—**	**21**	**57**	**78**
Disposals	**—**	**(25)**	**—**	**(25)**
Exchange difference	**(1)**	**(1)**	**—**	**(2)**
At December 31, 2025	**499**	**202**	**57**	**758**
Accumulated amortization				
At January 1, 2025	**(100)**	**(169)**	**—**	**(269)**
Amortization	**(50)**	**(17)**	**(4)**	**(71)**
Disposals	**—**	**25**	**—**	**25**
Exchange difference	**1**	**1**	**—**	**2**
At December 31, 2025	**(149)**	**(160)**	**(4)**	**(313)**
Carrying Amount				
At December 31, 2025	**350**	**42**	**53**	**445**

14. INTANGIBLE ASSETS, NET (CONTINUED)

Concession

On December 16, 2022, the Macao government announced the award of six definitive gaming concessions, one of which was awarded to VML, a subsidiary of the Company, and on December 16, 2022, VML entered into a ten-year gaming concession contract with the Macao government, beginning on January 1, 2023. Under the terms of the Concession, VML is required to pay the Macao government an annual gaming premium consisting of a fixed portion and a variable portion. The fixed portion of the premium is 30 million patacas (approximately US$4 million). The variable portion is 300,000 patacas ("VIP table rate") per gaming table reserved exclusively for certain types of games or players ("VIP tables"), 150,000 patacas (the "mass table rate") per gaming table not so reserved and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately US$37,433, US$18,716 and US$125, respectively).

On December 30, 2022, VML and certain other subsidiaries of the Company, confirmed and agreed to revert certain gaming equipment and gaming areas to the Macao government without compensation and free of any liens or charges in accordance with, and upon the expiry of, VML's Subconcession. On the same day, VML and the Macao government entered into a Handover Record granting VML the right to operate the reverted gaming equipment and gaming areas for the duration of the Concession in consideration for the payment of an annual fee. The annual fee is calculated based on a price per square meter of reverted gaming area, being 750 patacas per square meter in the first three years and 2,500 patacas per square meter in the subsequent seven years (approximately US$94 and US$312, respectively). The price per square meter used to determine the annual fee will be adjusted annually based on Macao's average price index of the corresponding preceding year. VML paid US$14 million for the year ended December 31, 2025 and US$13 million for the year ended December 31, 2024. The annual fee is estimated to be US$42 million for each of the following seven years thereafter, subject to the aforementioned index adjustment.

On January 1, 2023, VML recognized an intangible asset and a related financial liability of 4.0 billion patacas (approximately US$499 million at exchange rates as at December 31, 2025), representing the right to operate the gaming equipment and the gaming areas, the right to conduct games of chance in Macao and the unconditional obligation to make payments under the Concession. The intangible asset and financial liability at inception were measured as the present value of in-substance fixed payments over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the above-described Handover Record. The contractually obligated annual variable premium payments associated with the intangible asset were determined using the maximum authorized number of gaming tables at the mass table rate and the maximum authorized number of gaming machines that VML is currently allowed to operate by the Macao government.

Londoner Grand franchise rights

On September 23, 2024, VOL, a wholly owned subsidiary of the Company, entered in an agreement with 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.

15. DEFERRED INCOME TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The movements of the deferred income tax liabilities are as follows:

	Accelerated depreciation allowance	**Unrealized foreign exchange gain**	**Total**
	US$ in millions		
At January 1, 2024	(37)	—	(37)
Credit for the year	1	—	1
At December 31, 2024	**(36)**	**—**	**(36)**
Credit/(charge) for the year	**8**	**(1)**	**7**
At December 31, 2025	**(28)**	**(1)**	**(29)**

Deferred tax assets are recognized for tax loss carryforwards to the extent realization of the related tax benefit through future taxable profits is probable. The unrecognized deferred income tax assets in respect of losses that can be carried forward against future taxable income are as follows:

	December 31, 2025	2024
	US$ in millions	
Arising from unused tax losses	**233**	315

As at December 31, 2025, subject to the agreement by tax authorities, out of the total unrecognized tax losses of approximately US$1,893 million (2024: US$2,575 million), an amount of approximately US$133 million (2024: US$138 million) can be carried forward indefinitely. The remaining amount of approximately US$1,760 million (2024: US$2,437 million), will expire in one to three years (2024: same).

16. TRADE AND OTHER RECEIVABLES, NET

	Notes	December 31, 2025	2024
		US$ in millions	
Trade receivables		**419**	269
Less: provision for expected credit losses		**(92)**	(94)
Trade receivables, net	16(a)	**327**	175
Other receivables, net[(i)]	16(b)	**9**	14
Trade and other receivables, net		**336**	189
Less: non-current portion:			
Other long term receivables		**(1)**	(1)
Current portion		**335**	188

Note: Certain prior period comparatives have been restated to conform with the current period presentation (refer to Note 2 for details).

(i) Includes US$4 million of net interest receivables related to cross currency swap contracts (2024: US$4 million).

(a) 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:

	December 31, 2025	2024
	US$ in millions	
0–30 days	**179**	88
31–60 days	**53**	26
61–90 days	**41**	12
Over 90 days	**54**	49
	327	175

Trade receivables are measured at amortized cost and the carrying value is approximately equivalent to their fair value at each balance sheet date. The maximum exposure to credit risk is the fair value of trade receivables at each balance sheet date.

16. TRADE AND OTHER RECEIVABLES, NET (CONTINUED)

(a) Trade receivables, net (continued)

As at January 1, 2024, trade receivables from contracts with customers amounted to US$222 million. Trade receivables mainly consist of casino, mall and hotel receivables. The Group extends credit to approved casino patrons following background checks and investigations of creditworthiness. Business or economic conditions, the legal enforceability of gaming debts, foreign currency control measures or other significant events in foreign countries could affect the collectability of receivables from patrons residing in these countries.

Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days. The Group generally does not charge interest for credit granted, but requires a personal check or other acceptable forms of security.

The credit extended to premium players can be offset by the commissions payable to and front money deposited by these patrons, which is considered in the establishment of the provision for expected credit losses. As at December 31, 2025, a gross amount of casino receivables of US$455 million (2024: US$266 million), was offset by commissions payable and front money deposits in an aggregate amount of US$99 million (2024: US$55 million), resulting in net amounts of casino receivables before provision for expected credit losses of US$356 million (2024: US$211 million).

The Group maintains a provision for expected credit losses on casino, mall and hotel receivables and regularly evaluates the balances. The Group also specifically analyzes the collectability of each account with a balance over a specified dollar amount, based upon the aging of the account, the customer's estimated financial condition, collection history and any other known information, and the Group makes an allowance for trade receivables. The Group also monitors regional and global economic conditions and forecasts in its evaluation of the adequacy of the recorded provisions. Table games play is primarily cash play, as credit play represented approximately 9.4% (2024: 9.5%) of total table games play for the year ended December 31, 2025. There is a concentration of credit risk related to net casino receivables as 32.3% (2024: 31.3%) of the casino receivables as at December 31, 2025 were from the top five customers. Other than casino receivables, there are no other concentrations of credit risk with respect to trade receivables. The Group believes the concentration of its credit risk in casino receivables is mitigated substantially by its credit evaluation process, credit policies, credit control and collection procedures, and also believes that there are no concentrations of credit risk for which a provision has not been established as at December 31, 2025 and 2024. Although management believes the provision is adequate, it is possible the estimated amount of cash collections with respect to casino receivables could change.

16. TRADE AND OTHER RECEIVABLES, NET (CONTINUED)

(a) Trade receivables, net (continued)

	December 31, 2025	2024
	US$ in millions	
Trade receivables before provision for expected losses	**419**	269
Represented by:		
Amounts not overdue (current)	**161**	79
Amounts past due[(i)]	**258**	190
Represented by amounts assessed for ECL:		
Individual account characteristics	**125**	109
Under a provision matrix[(ii)]	**294**	160

(i) Amounts past due of US$246 million (2024: US$169 million) included in the above relates to casino receivables.

(ii) As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these remaining customers consist of a large number of small customers with common risk characteristics representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

As at December 31, 2025, included in total trade receivables before provision of expected credit losses above were casino receivables of US$356 million (2024: US$211 million), of which US$281 million (2024: US$152 million) were assessed under a provision matrix within lifetime ECL, as set out below.

Provision's matrix — aging of casino receivables	**Expected loss rate**	**December 31, 2025**	2024
		US$ in millions	
Current (not past due)	—	**110**	35
1–90 days past due	2%–10%	**108**	39
91–360 days past due	15%–25%	**9**	15
More than 360 days past due	50%–100%	**54**	63
		281	152

The expected loss rates of the casino receivables are estimated based on historical observed default rates over the expected life of the receivable balance and forward-looking information available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The remaining casino receivables of US$75 million (2024: US$59 million) had their expected credit losses assessed based on individual account characteristics such as aging, collection history and any other known information.

The credit risk of mall receivables are all individually assessed and the receivables for hotel and other operations and related credit risk are not material.

16. TRADE AND OTHER RECEIVABLES, NET (CONTINUED)

(a) Trade receivables, net (continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables under the simplified approach.

	December 31, 2025	2024
	US$ in millions	
At beginning of year	**94**	101
Provision for expected credit losses, net	**21**	8
Amounts written-off	**(23)**	(16)
Exchange difference	**—**	1
At end of year	**92**	94

Provision for expected credit losses related to casino receivables as at December 31, 2025 was US$87 million (2024: US$89 million).

(b) Other receivables, net

Other receivables are measured at amortized cost and their carrying value is approximately equivalent to their fair value at each balance sheet date, which also represent the Group's maximum exposure to credit risk as at each balance sheet date. As at December 31, 2025, the provision for expected credit losses for other receivables was US$2 million (2024: US$2 million). During the year ended December 31, 2025, no amounts were charged to the provision account (2024: nil) or written off (2024: nil).

17. RESTRICTED BANK DEPOSIT

Bank guarantee requirement per the Concession Contract

As required by the Concession, on December 7, 2022, VML provided the Macao government with a bank guarantee in the amount of 1.0 billion patacas (approximately US$125 million at exchange rates as defined therein) to secure the performance of VML's statutory and contractual Concession obligations. In accordance with its terms and in order to secure the bank guarantee, VML is required to maintain a minimum of 1.0 billion patacas, or US$125 million, as a cash deposit in its bank accounts. The bank guarantee must remain in effect until 180 days after the end of the term or the rescission of the Concession.

18. CASH AND CASH EQUIVALENTS

	December 31, 2025	2024
	US$ in millions	
Cash on hand	**246**	192
Cash at bank	**138**	111
Short-term bank deposits	**1,121**	1,667
	1,505	1,970

Cash and cash equivalents are measured at amortized cost and the carrying value of cash equivalents is approximately equivalent to their fair value as at December 31, 2025 (2024: same). The estimated fair value of the Group's cash and cash equivalents is based on level 1 inputs (quoted market prices in active markets) (2024: same). The maximum credit exposure of cash and cash equivalents of the Group as at December 31, 2025 amounted to US$1.26 billion (2024: US$1.78 billion).

19. SHARE CAPITAL

	Ordinary shares of US$0.01 each	US$ in millions
Authorized		
At January 1, 2024, December 31, 2024 and December 31, 2025	16,000,000,000	160
Issued and fully paid:		
At January 1, 2024, December 31, 2024 and December 31, 2025	8,093,379,566	81

20. RESERVES

The amount of the Group's reserves and the movements therein for the current and prior years are set out in the consolidated statement of changes in equity.

(a) Capital reserve

The capital reserve represents the combined share premium of VVDIL and Cotai Services (HK) Limited.

(b) Statutory reserve

The statutory reserve represents amounts set aside from the income statement that are not distributable to Shareholders/quotaholders of the group companies incorporated.

Macao Commercial Code Article 432 requires companies incorporated in Macao limited by shares should set aside a minimum of 10% of the company's profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 25% of the company's capital.

For companies incorporated in Macao limited by quotas, Macao Commercial Code Article 377 requires a company should set aside a minimum of 25% of the company's profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 50% of the company's capital.

20. RESERVES (CONTINUED)

(b) Statutory reserve (continued)

During the year ended December 31, 2024, US$102 million, representing 10% of VML's net profit for the year ended December 31, 2023, was transferred to statutory reserve from VML's retained earnings. During the year ended December 31, 2025, a further US$47 million was transferred to statutory reserve from VML's net profit for the year ended December 31, 2024. After such transfer, the statutory reserve balance reached the required level of 1.25 billion patacas (equivalent to US$155 million at exchange rates in effect at the time of the transaction). The top ups were required as VML increased its share capital from 200 million patacas (approximately US$25 million) to 5 billion patacas (approximately US$625 million at exchange rates in effect at the time of the transaction) in December 2022 as required in connection with the concession renewal and hence increased the required level of statutory reserve.

21. TRADE AND OTHER PAYABLES

	Notes	December 31, 2025	2024
		US$ in millions	
Trade payables	21(a)	**44**	47
Customer deposits and other deferred revenue	21(b)	**493**	431
Gaming license liability[(i)]		**446**	466
Other tax payables		**289**	227
Accrued employee benefit expenses		**194**	183
Outstanding chip liability	21(b)	**127**	67
Interest payables		**84**	114
Construction payables and accruals		**76**	158
Cross-currency interest rate swap fair value liabilities		**62**	56
Franchise liability[(ii)]		**55**	—
Interest payable related to LVS Term Loan	26(a)(iii)	**—**	25
Casino liabilities		**21**	20
Loyalty program liability	21(b)	**21**	19
Payables to related companies	26(b)	**19**	16
Other payables and accruals		**101**	102
		2,032	1,931
Less: non-current portion		**(598)**	(589)
Current portion		**1,434**	1,342

(i) The balance represents the present value of future contractual payments under the Concession relating to the right to operate the gaming equipment and the gaming areas and the right to conduct games of chance in Macao, consisting of 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). Refer to Note 14 for further details.

(ii) 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.

Trade and other payables are measured at amortized cost and the carrying amount is approximately equivalent to their fair value at each balance sheet date.

21. TRADE AND OTHER PAYABLES (CONTINUED)

(a) Trade payables

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

	December 31, 2025	2024
	US$ in millions	
0–30 days	**37**	43
31–60 days	**6**	3
61–90 days	**1**	—
Over 90 days	**—**	1
	44	47

(b) Contract and contract related liabilities

The Group provides numerous products and services to its customers. There is often a timing difference between the cash payment by the customers and recognition of revenue for each of the associated performance obligations. The Group has the following main types of liabilities associated with contracts with customers: (1) outstanding chip liability, (2) loyalty program liability, and (3) customer deposits and other deferred revenue for gaming and non-gaming products and services yet to be provided.

The outstanding chip liability represents the collective amounts owed to patrons in exchange for gaming chips in their possession. Outstanding chips are expected to be recognized as revenue or redeemed for cash within one year of being purchased. The loyalty program liability represents a deferral of revenue until patron redemption of points earned. The loyalty program points are expected to be redeemed and recognized as revenue within one year of being earned. Customer deposits and other deferred revenue represent cash deposits made by customers for future services provided by the Group. With the exception of mall deposits, which typically extend beyond a year based on the terms of the lease, the majority of these customer deposits and other deferred revenue are expected to be recognized as revenue or refunded to the customer within one year of the date the deposit was recorded.

The following table summarizes the liability activity related to contracts with customers:

	Outstanding chip liability		Loyalty program liability		Customer deposits and other deferred revenue[(i)]	
	2025	2024	**2025**	2024	**2025**	2024
	US$ in millions					
Balance at January 1	**67**	97	**19**	21	**431**	403
Balance at December 31	**127**	67	**21**	19	**493**	431
Increase/(decrease)[(ii)]	**60**	(30)	**2**	(2)	**62**	28

(i) Of this amount, US$139 million, US$142 million and US$137 million as at December 31, 2025, December 31, 2024, and January 1, 2024, respectively, relates to mall deposits that are accounted for based on lease terms usually greater than one year.

(ii) The increase in outstanding chip liability and customer deposits and other deferred revenue mainly was driven by increase in casino business volume in December 2025 compared to December 2024.

22. BORROWINGS

	Notes	December 31, 2025	2024
		US$ in millions	
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	26(a)(iii)	**—**	1,061
Lease liabilities	13	**177**	153
		7,141	8,189
Unamortized deferred financing costs		**(44)**	(30)
		7,097	8,159
Less: current portion			
Senior Notes		**800**	1,625
Bank loan		**49**	—
Lease liabilities	13	**24**	15
		873	1,640
Unamortized deferred financing costs		**—**	(1)
		873	1,639
Non-current portion		**6,224**	6,520

22. BORROWINGS (CONTINUED)

Borrowings are measured at amortized cost.

Senior Notes

Each series of Senior Notes rank equally in right of payment with all of the Company's existing and future senior unsecured debt and will rank senior in right of payment to all of the Company's future subordinated debt, if any. The Senior Notes will be effectively subordinated in right of payment to all of the Company's future secured debt (to the extent of the value of the collateral securing such debt) and will be structurally subordinated to all of the liabilities of the Company's subsidiaries. None of the Company's subsidiaries guarantee the Senior Notes.

Upon the occurrence of certain events described in the Senior Notes indentures, the interest rate on the Senior Notes may be adjusted.

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

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

On June 11, 2025, proceeds from the drawdown of the 2024 SCL Term Loan Facility and 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.

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

The estimated fair value of the Group's Senior Notes as at December 31, 2025 was approximately US$5.28 billion (2024: US$6.70 billion). The estimated fair value of the Group's Senior Notes is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

2024 SCL Credit Facility

On October 23, 2024, the Company entered into a facility agreement with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders.

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

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

22. BORROWINGS (CONTINUED)

2024 SCL Credit Facility (continued)

2024 SCL Term Loan Facility

The 2024 SCL Credit Facility also made available an HK$12.95 billion (approximately US$1.66 billion) unsecured term loan facility for the purposes of repaying amounts outstanding under its 2025 Senior Notes. 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). As at December 31, 2025, the outstanding principal of the 2024 SCL Term Loan Facility was HK$12.56 billion (approximately US$1.61 billion).

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

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

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.

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.

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).

22. BORROWINGS (CONTINUED)

LVS Term Loan

On July 11, 2022, the Company entered into an intercompany term loan agreement with our Controlling Shareholder, LVS, in the amount of US$1.0 billion repayable on July 11, 2028. In the first two years from July 11, 2022, the Company had the option to elect to pay cash interest at 5.0% per annum or payment-in-kind interest at 6.0% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5.0% per annum will be payable. US$61 million of interest was capitalized to principal as the Company elected payment-in-kind interest for the semi-annual interest payments due January 2023 and July 2023.

This loan was unsecured and subordinated to all third party unsecured indebtedness and other obligations of the Group.

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.

As at December 31, 2024, the estimated fair value of the LVS Term Loan was approximately equivalent to its carrying value based on its yield expectation which had not changed materially since inception. The LVS Term Loan was not freely tradable and the fair value measurement was based on level 3 inputs.

22. BORROWINGS (CONTINUED)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Senior Notes	Bank loan[i]	Lease liabilities	Net interest payables[ii]	LVS Term Loan	Gaming license liability[iii]	Franchise liability	Other borrowings	Total
					US$ in millions				
Balance as at January 1, 2024	7,150	—	157	147	1,061	481	—	1	8,997
Financing cash flows									
Payments	(174)	—	(13)	—	—	(32)	—	(1)	(220)
Interest paid	—	—	(2)	(380)	—	(16)	—	—	(398)
Non-cash changes:									
Accrual resulting from right-of-use assets recognition	—	—	4	—	—	—	—	—	4
Interest accruals	—	—	8	351	—	30	—	—	389
Standby fee and other financing cost accruals	—	—	—	17	—	—	—	—	17
Adjustments	—	—	(1)	—	—	—	—	—	(1)
Gain on early retirement of debt	(1)	—	—	—	—	—	—	—	(1)
Foreign exchange movement	—	—	—	—	—	3	—	—	3
Balance as at December 31, 2024	**6,975**	**—**	**153**	**135**	**1,061**	**466**	**—**	**—**	**8,790**
Financing cash flows									
(Payments)/proceeds	**(1,625)**	**1,613**	**(23)**	**—**	**(1,061)**	**(33)**	**(2)**	**—**	**(1,131)**
Interest paid	**—**	**—**	**(1)**	**(360)**	**—**	**(16)**	**(4)**	**—**	**(381)**
Non-cash changes:									
Initial recognition	**—**	**—**	**40**	**—**	**—**	**—**	**57**	**—**	**97**
Interest accruals	**—**	**—**	**8**	**285**	**—**	**30**	**4**	**—**	**327**
Standby fee and other financing cost accruals	**—**	**—**	**—**	**20**	**—**	**—**	**—**	**—**	**20**
Foreign exchange movement	**—**	**1**	**—**	**—**	**—**	**(1)**	**—**	**—**	**—**
Balance as at December 31, 2025	**5,350**	**1,614**	**177**	**80**	**—**	**446**	**55**	**—**	**7,722**

The table above excludes deferred financing costs as these are upfront transaction costs capitalized at inception to be amortized over the term of the borrowings.

(i) Net proceeds from bank loan of US$1,613 million includes proceeds from drawdown of US$1,637 million net of repayment of US$24 million.

(ii) As at December 31, 2025, net interest payables in the table above include net interest receivables related to cross currency swaps of US$4 million (2024: US$4 million). During the years ended December 31, 2025 and 2024, cash flows from net interest payables include the net amount of interest income received and interest payment made related to the cross currency swaps.

(ii) Amount paid includes handover fee of US$14 million and in-substance fixed gaming premium of US$35 million (2024: US$13 million and US$35 million, respectively).

23. DERIVATIVE FINANCIAL INSTRUMENTS

The Group recognizes all unhedged derivatives as financial instruments measured at fair value through profit or loss on the balance sheet. If specific conditions are met, a derivative may be designated as a hedge of specific financial exposures. The accounting for changes in fair value of a derivative depends on the intended use of the derivative and, if used in hedging activities, on its effectiveness as a hedge. In order to qualify for hedge accounting, the underlying hedged item must expose the Group to risks associated with market fluctuations and the financial instrument used must be designated as a hedge and reduce the Group's exposure to market fluctuation throughout the hedge period.

During the year ended December 31, 2021, the Company entered into a cross-currency interest rate swap agreement with a notional value of US$1.0 billion, which was designated as a hedge of the cash flows related to a portion of the 2025 Senior Notes (the "2021 Swap") and expired in line with the contractual maturity date of the underlying notes. In June 2025, the Company redeemed the underlying notes and discontinued hedge accounting of the 2021 Swap. As a result, the related US$6 million net loss previously recorded to "other comprehensive income/(loss)" ("OCI") in the accompanying consolidated balance sheets under hedge accounting was reclassified into "Other expenses, gains and losses" in the accompanying consolidated income statement. In July 2025, the 2021 Swap was terminated and final settlement was completed in August 2025. In addition to the amount reclassified out of OCI noted above, for the year ended December 31, 2025, net gains of US$6 million were recorded to "other expenses, gains and losses" related to the post-hedge accounting fair value adjustments and the final net settlement.

During the year ended December 31, 2024, the Company entered into additional cross-currency interest rate swap agreements, which were designated as hedges of the cash flows related to portions of the remaining Senior Notes (the "2024 Swaps"), and together with the 2021 Swap, the "FX Swaps". As of December 31, 2025, the remaining 2024 Swaps had a total notional value of US$3.41 billion and expire in line with the maturity dates of the underlying Senior Notes.

As at December 31, 2025, the total fair value of the FX Swaps was US$62 million recorded as a liability in "Trade and other payables — non-current". As at December 31, 2024, the total fair value of the FX swaps was US$56 million, with US$52 million recorded as a liability in "Trade and other payables — non-current" and US$4 million recorded as a liability in "Trade and other Payables — current".

The fair value of each of the FX Swaps was estimated using Level 2 inputs from recently reported market transactions of foreign currency exchange rates (2024: same). As of December 31, 2025, in addition to the US$6 million net loss that was reclassified into the income statement as a result of the cessation of hedge accounting, US$22 million (2024: US$23 million) was recognized as other comprehensive expense in the consolidated balance sheet comprising of changes in fair value of the derivative and foreign currency gains/losses incurred from the remeasurement of the portion of the Senior Notes being hedged during the year.

24. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

Cash generated from operations is as follows:

	Year ended December 31, 2025	2024
	US$ in millions	
Profit before income tax	**901**	1,010
Adjustments for:		
Interest income	**(36)**	(67)
Interest and other finance costs	**344**	399
Depreciation and amortization	**792**	754
Amortization of deferred financing costs	**22**	25
Amortization of deferred rent	**15**	11
Amortization of other assets	**2**	3
Loss on disposal of property and equipment and investment properties	**37**	7
Provision for expected credit losses, net	**21**	8
Equity-settled share-based compensation expense, net of amounts capitalized	**9**	9
Net foreign exchange losses/(gains)	**8**	(12)
Gain on early retirement of debt	**—**	(1)
Changes in working capital:		
Prepayments and other assets	**(18)**	(52)
Inventories	**(2)**	(2)
Trade and other receivables	**(172)**	42
Trade and other payables	**194**	(51)
Cash generated from operations	**2,117**	2,083

Note: Certain prior period comparatives have been restated to conform with the current period presentation (refer to Note 2 for details).

25. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

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

	December 31, 2025	2024
	US$ in millions	
Contracted but not provided for	**367**	229

25. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(b) Litigation

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

(c) Committed Investment

Pursuant to the Concession, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US$4.47 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 report, 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.

(d) Construction labor

Although in Macao the Group now requires contractors to hire foreign workers directly under their Macao government labor quotas, prior to March 2024, the Group seconded foreign workers employed under its labor quotas to contractors for the construction of our Cotai Strip projects. While the Group required each contractor to whom it seconded these foreign workers to indemnify it for any costs or liabilities the Group incurred as a result of such contractor's failure to fulfill its obligations, the Group remains ultimately liable for all employer obligations relating to these seconded foreign workers.

26. RELATED PARTY TRANSACTIONS

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant Shareholders and/or their close family members) or other entities, and include entities which are under the significant influence of related parties of the Group where those parties are individuals. The Group's immediate holding company is VVDI (II). LVS is the Group's ultimate holding company. Related companies represent the group companies of the LVS Group.

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

(a) Transactions during the year

(i) Management fee income

	Year ended December 31,	
	2025	2024
	US$ in millions	
LVS	**2**	1
Fellow subsidiaries	**6**	6
	8	7

The Group provides management services to LVS Group companies. These services include, but are not limited to, administrative and logistic services, sourcing of goods and services, and design, development and construction consultancy services, other various types of marketing and promotion services. Management fees are charged at actual costs incurred or on a cost-plus basis (2024: same).

(ii) Management fee cost

	Year ended December 31,	
	2025	2024
	US$ in millions	
LVS	**33**	30
Fellow subsidiaries	**9**	7
	42	37

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions during the year (continued)

(ii) Management fee cost (continued)

LVS Group companies provide management services to the Group. These services include, but are not limited to, administrative and logistic services, sourcing of goods and services, sourcing of tenants for the malls, transportation services, other various types of marketing and promotion activities for the Group, and design, development and construction consultancy services. Management fees are charged at actual costs incurred or on a cost-plus basis (2024: same).

The total management fee expense was US$42 million before the capitalization to construction-in-progress of US$1 million and prepayments of US$1 million during the year ended December 31, 2025 (2024: Management fee expense was US$37 million and capitalization was nil). The net amount expensed in the consolidated income statement was US$40 million (2024: US$37 million) as disclosed in Note 6.

(iii) LVS Term Loan

For details of the LVS Term Loan, refer to Note 22. For interest expense incurred and interest payable due to LVS, refer to Notes 7 and 21.

(iv) Key management personnel remuneration

No transactions have been entered into with the Directors of the Company (being the key management personnel) during the year ended December 31, 2025 other than the emoluments paid to them (being the key management personnel remuneration) as disclosed in Note 5 (2024: same).

(v) Royalty fees

VML, VCL, VOL and CSL2 (each a "Licensee" and collectively "Licensees", all being subsidiaries of the Company) entered into an agreement with LVS to grant to members of our Group a license to use the licensed marks and the licensed intellectual property owned by LVS. On December 2, 2022, the Licensees entered into an agreement with LVS to renew the arrangements contained in the Second Trademark Sub-License Agreement for a term of three years which commenced on January 1, 2023 and ended on December 31, 2025 (the "International Trademark License Agreement"). On December 24, 2025, the Licensees entered into a renewal agreement with LVS to renew the term of the International Trademark License Agreement, ensuring that our Group continues to have access to the licensed marks and the licensed intellectual property, for a term of three years which commenced on January 1, 2026 and will end on December 31, 2028 (the "2026 Trademark Renewal Agreement").

Pursuant to International Trademark License Agreement and 2026 Trademark Renewal Agreement, in consideration for LVS granting our Group the license to use the licensed marks and the licensed intellectual property, each Licensee shall pay LVS an annual royalty at the rate of 1.5% of its gross non-gaming and gaming revenue. Gross revenue shall be calculated according to U.S. GAAP (Generally Accepted Accounting Principles); provided, however, that: (1) gross revenue from gaming operations shall be calculated as net revenue adjusted by adding back casino-related discounts and commissions and loyalty program adjustments, adding complimentary goods and services provided to patrons and excluding any intragroup revenue, and (2) gross revenue from non-gaming operations shall be calculated as net revenues excluding any intragroup revenue. All royalties shall be calculated on a monthly basis and paid on or before the 30th of the following month.

During the year ended December 31, 2025, the Group incurred US$118 million (2024: US$111 million) of royalty fees to LVS.

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions during the year (continued)

(vi) Share-based compensation

The Group participates in the share-based compensation plan of LVS as disclosed in Notes 5 and 27.

(vii) Expenses billed to/paid by other LVS group companies

During the year, the Group incurred certain expenses on behalf of other LVS group companies, or vice versa. The Group charged/reimbursed other LVS group companies for these expenses at cost.

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

As at December 31, 2025 and 2024, receivables from related companies were nil.

	Note	December 31, 2025	2024
		US$ in millions	
Payables to related companies:			
LVS		**18**	16
Fellow subsidiaries		**1**	—
	21	**19**	16

The payables to related companies are unsecured, interest-free and have a credit term of 90 days (2024: same).

27. SHARE-BASED COMPENSATION

(a) Share options of the Company

The 2009 Equity Award Plan, 2019 Equity Award Plan and 2024 Equity Award Plan (collectively, the "Equity Award Plans") give the Company a competitive edge in attracting, retaining and motivating employees, directors and consultants and provides the Company with an equity award plan providing incentives directly related to increases in its shareholder value. Subject to certain criteria as defined in the Equity Award Plans, the Company's subsidiaries' or affiliates' employees, directors or officers are eligible for awards under the Equity Award Plans.

The 2009 Equity Award Plan had a term of ten years, which expired on November 30, 2019. The 2019 Equity Award Plan was approved by Shareholders on May 24, 2019, and took effect on December 1, 2019, with materially the same terms of the 2009 Equity Award Plan. To comply with the requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") (which deals with equity securities — shares schemes), the Company adopted the 2024 Equity Award Plan, which was approved by Shareholders on May 17, 2024, and took effect on May 29, 2024. All existing awards under the 2009 Equity Award Plan and 2019 Equity Award Plan previously granted, but unexercised or unvested (as the case may be), will remain valid and (where applicable) exercisable in accordance with their terms of grant. No further awards may be granted under the 2009 Equity Award Plan and the 2019 Equity Award Plan.

27. SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options of the Company (continued)

Pursuant to Chapter 17 of the Hong Kong Listing Rules, the maximum number of shares that may be issued in respect of all share-based awards (under which new shares will be issued) to be granted under the 2024 Equity Award Plan are subject to the scheme mandate limit, and the aggregation of other share-based awards granted to an eligible person in any 12-month period prior to (and including) the date of grant shall not exceed 1% of the shares in issue (excluding treasury shares, if any) on the date of grant.

As of December 31, 2025, the scheme mandate limit under the 2024 Equity Award Plan were 809,337,956 shares. The Company's Remuneration Committee may grant awards of share options, share appreciation rights, restricted shares, restricted share units, performance compensation awards or any combination of the foregoing pursuant to the 2024 Equity Award Plan.

Equity Award Plan

Share options under the Equity Award Plans are granted with an exercise price not less than the highest of (i) the closing price of the Company's share on the date of grant, which must be a business day, (ii) the average closing price of the Company's share for the five business days immediately preceding the date of grant and (iii) the nominal value of a Company's share, which is US$0.01. The outstanding share options generally vest over four years and have contractual terms of ten years. Compensation cost for all share option grants, which generally have graded vesting is recognized on an accelerated graded-vesting attribution approach over the awards' respective requisite service periods.

The Company estimates the fair value of share options using the Black-Scholes option-pricing model. Expected volatilities are based on the Company's historical volatility for a period equal to the expected life of the share options. The expected option life is based on the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate for periods equal to the expected term of the share option is based on the Hong Kong Government Bond rate in effect at the time of the grant. The expected dividend yield is based on the estimate of annual dividends expected to be paid at the time of the grant. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

27. SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options of the Company (continued)

Equity Award Plan (continued)

A summary of the share option activity for the Equity Award Plans is presented below:

	Year ended December 31,			
	2025		2024	
	Number of options '000	**Weighted average exercise price US$**	Number of options '000	Weighted average exercise price US$
Outstanding at January 1	**39,343**	**4.59**	44,325	4.84
Forfeited	**(5,735)**	**4.05**	(4,982)	6.80
Outstanding at December 31	**33,608**	**4.69**	39,343	4.59
Exercisable at December 31	**30,308**	**4.95**	36,043	4.80

During the years ended December 31, 2025 and 2024, no share options were granted nor exercised.

The range of exercise prices and the weighted average remaining contractual life of the above share options outstanding as at the dates indicated are as follows:

	December 31,			
	2025		2024	
Range of exercise prices US$	**Number of options outstanding '000**	**Weighted average remaining contractual life (years)**	Number of options outstanding '000	Weighted average remaining contractual life (years)
2.01–3.00	**3,300**	**6.62**	3,300	7.62
3.01–4.00	**3,176**	**0.17**	7,289	0.99
4.01–5.00	**7,496**	**1.68**	8,073	2.66
5.01–6.00	**18,985**	**2.75**	19,958	3.75
6.01–7.00	**651**	**2.39**	723	3.38
	33,608	**2.64**	39,343	3.33

27. SHARE-BASED COMPENSATION (CONTINUED)

(b) Restricted share units of the Company

Under the Equity Award Plans, the Company granted cash-settled restricted share units (under which no new Shares will be issued) to eligible employees. Such restricted share units generally vest over three years or other periods subject to approval. Grantees are entitled to a future cash payment that is equivalent to the fair value of the restricted share unit and any accumulated dividends in cash upon vesting.

A summary of the restricted share units under the Equity Award Plans is presented below:

	Year ended December 31,			
	2025		2024	
	Number of restricted share units '000	**Weighted average grant date fair value US$**	Number of restricted share units '000	Weighted average grant date fair value US$
Unvested at January 1	**21,323**	**2.76**	17,891	2.98
Granted	**10,106**	**2.10**	14,788	2.66
Vested	**(8,141)**	**2.67**	(10,677)	3.00
Forfeited	**(241)**	**2.63**	(679)	2.64
Unvested at December 31	**23,047**	**2.50**	21,323	2.76

The grant date fair value of the restricted share units is the share price of the ordinary share at the respective grant date. The fair value of these awards is remeasured each reporting period until the vesting dates. Upon settlement, the Group will pay the grantees an amount in cash calculated based on the closing price of the share on the vesting date or higher of (i) the closing price of the share on the vesting date, and (ii) the average closing price of the shares for the five trading days immediately preceding the vesting date, in addition to any accumulated cash and dividends equivalents paid by the Company in respect of one Share. If the vesting date falls within a black out period or is not a trading day, the first trading day immediately following the scheduled vesting date that is also not a black out date shall be considered as the vesting date. Compensation cost for all restricted share units, which all have graded vesting, is recognized on an accelerated graded-vesting attribution approach over the restricted share units' respective requisite service periods. As at December 31, 2025, the accrued liability associated with these cash-settled restricted share units was US$29 million (2024: US$28 million). For the year ended December 31, 2025, the gain on re-measurement of the liability was US$6 million (2024: US$5 million).

27. SHARE-BASED COMPENSATION (CONTINUED)

(c) Share options of LVS

The Group participates in the equity-settled share-based compensation plan of LVS which provides for the granting of share options to purchase LVS common stock (the "LVS Equity Plan"). LVS' compensation committee may grant awards of non-qualified share options, incentive (qualified) share options, share appreciation rights, restricted share awards, restricted share units, share bonus awards, performance compensation awards or any combination of the foregoing. Share option awards are granted with an exercise price equal to the fair market value (as defined in the LVS Equity Plan) of LVS' share on the date of grant. The outstanding share options generally vest over three to five years and have a contractual term of ten years. Compensation cost for all share option grants, which all have graded vesting, is recognized on an accelerated graded-vesting attribution approach over the awards' respective requisite service periods. LVS estimates the fair value of share options using the Black-Scholes option-pricing model. Expected volatilities are based on LVS' historical volatility for a period equal to the expected life of the share options. The expected option life is based on the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate for periods equal to the expected term of the share option is based on the U.S. Treasury yield curve in effect at the time of grant. The expected dividend yield is based on the estimate of annual dividends expected to be paid at the time of the grant.

During the year ended December 31, 2025, 41,546 share options at a weighted average exercise price of US$57.05 were exercised, no share options were granted nor expired. The weighted average share price at the date of exercise for share options exercised during the year ended December 31, 2025 was US$70.09. As at December 31, 2025, there were 465,979 share options outstanding with a weighted average exercise price of US$44.80, and 90,979 share options were exercisable at a weighted average exercise price of US$69.40.

During the year ended December 31, 2024, no share options were granted, exercised nor expired. As at December 31, 2024, there were 507,525 share options outstanding with a weighted average exercise price of US$45.81, and 132,525 share options were exercisable at a weighted average exercise price of US$65.53.

The expense allocated to the Group in relation to the LVS' share options during the year ended December 31, 2025 was US$1 million (2024: US$1 million).

(d) Restricted share units of LVS

The grant date fair value of the restricted share units is the share price of the ordinary shares of LVS at the respective grant date. The number of unvested restricted share units represents the number of ordinary shares of LVS to be given to the employees upon vesting. The restricted share units generally vest over 3 years.

During the year ended December 31, 2025, 33,385 restricted share units were granted, 18,374 restricted share units were vested and no restricted share units were forfeited. As at December 31, 2025, there were 462,135 unvested restricted share units with a weighted average grant date fair value of US$50.15.

During the year ended December 31, 2024, 429,761 restricted share units were granted, 27,912 restricted share units were vested and no restricted share units were forfeited. As at December 31, 2024, there were 447,124 unvested restricted share units with a weighted average grant date fair value of US$50.69.

The expense allocated to the Group in relation to the LVS' restricted share units during the year ended December 31, 2025 was US$7 million (2024: US$7 million).

28. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose itself to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall financial risk management program, mainly carried out by a central treasury department and approved by the Board of Directors, focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's primary exposures to market risk are interest rate risk associated with variable rate borrowings and foreign currency exchange rate risk associated with the Group's operations and borrowings. The Group has a policy aimed at managing interest rate risk associated with its current and anticipated future borrowings and foreign currency exchange rate risk associated with operations of its foreign subsidiaries and borrowings. This policy enables the Group to use any combination of interest rate swaps, futures, options, caps, forward contracts and similar instruments. The Group does not hold or issue financial instruments for trading purposes and does not enter into derivative transactions that would be considered speculative positions.

(i) Market risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates and foreign currency exchange rates.

Interest rate risk

The Group's primary exposure to market risk is interest rate risk associated with its variable rate borrowings. Management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

The Group held HK$12.56 billion (approximately US$1.61 billion) of variable rate borrowings under the 2024 SCL Term Loan Facility as at December 31, 2025. A hypothetical 100 basis points change in interest rates would cause the annual interest expense of the variable rate borrowings to change by US$16 million.

The Group did not hold any variable rate borrowings as at December 31, 2024 and therefore there was no exposure to interest rate risk associated with its variable rate borrowings for the year ended December 31, 2024.

Foreign exchange risk

During the years ended December 31, 2025 and 2024, the Group held derivative financial instruments which consisted of cross-currency interest rate swap agreements to manage the foreign currency exchange rate risk. Refer to Note 23 for further information.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

The Group's financial assets and financial liabilities are denominated in the following currencies:

	HK$	US$	MOP	RMB	Other	Total
			In US$ millions			
At December 31, 2025						
Financial assets						
Amortized costs:						
Trade and other receivables, net	**318**	**6**	**12**	**—**	**—**	**336**
Restricted bank deposit	**—**	**125**	**—**	**—**	**—**	**125**
Cash and cash equivalents	**1,120**	**295**	**59**	**4**	**27**	**1,505**
Deposits	**1**	**—**	**—**	**—**	**—**	**1**
Total financial assets	**1,439**	**426**	**71**	**4**	**27**	**1,967**
Financial liabilities						
Amortized costs:						
Trade and other payables	**577**	**161**	**691**	**4**	**3**	**1,436**
Borrowings[(i)]	**1,627**	**5,350**	**163**	**1**	**—**	**7,141**
	2,204	**5,511**	**854**	**5**	**3**	**8,577**
Fair value:						
Derivative financial instruments	**—**	**62**	**—**	**—**	**—**	**62**
Total financial liabilities	**2,204**	**5,573**	**854**	**5**	**3**	**8,639**

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

	HK$	US$	MOP	RMB	Other	Total
			In US$ millions			
At December 31, 2024						
Financial assets						
Amortized costs:						
Trade and other receivables, net	163	10	16	—	—	189
Restricted bank deposit	—	125	—	—	—	125
Cash and cash equivalents	719	1,190	56	4	1	1,970
Deposits	1	—	—	—	—	1
Total financial assets	883	1,325	72	4	1	2,285
Financial liabilities						
Amortized costs:						
Trade and other payables	446	162	848	4	3	1,463
Borrowings[(i)]	6	8,036	147	—	—	8,189
	452	8,198	995	4	3	9,652
Fair value:						
Derivative financial instrument	—	56	—	—	—	56
Total financial liabilities	452	8,254	995	4	3	9,708

(i) Excludes the netting of deferred financing cost of US$44 million as at December 31, 2025 (2024: US$30 million).

The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognizes assets and liabilities denominated in a currency other than MOP, which is the functional currency of the major operating companies within the Group. The Group's foreign currency transactions are mainly denominated in US$. For companies with MOP as their functional currency, as at December 31, 2025, a hypothetical 1% weakening of the US$/MOP exchange rate would cause a foreign currency transaction loss of approximately US$14 million, net of the impact from the cross-currency interest rate swap agreements (2024: US$18 million), mainly as a result of the translation of US$ denominated debt held by SCL (2024: same). The MOP is pegged to the HK$ and the HK$ is pegged to the US$ (within a narrow range), therefore the Group does not expect fluctuations in the values of these currencies to have a material impact on the operations.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(ii) Credit risk

The Group is potentially subject to concentrations of credit risk from financial instruments, which consist principally of cash and cash equivalents, restricted bank deposit and trade and other receivables.

The Group maintains cash and cash equivalents and restricted bank deposit with various creditworthy financial institutions, and has trade receivables with its customers. Management monitors this credit risk on an ongoing basis and does not believe that the Group has any other significant exposure to any individual or institution not provided for as at December 31, 2025 and 2024. Refer to Note 16 for details of credit risk related to trade receivables.

(iii) Liquidity risk

Liquidity risk is the financial risk arising from the difficulty in meeting obligations associated with financial liabilities settled by cash or other financial assets.

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

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.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

The Group's financial liabilities, based on the contractual undiscounted cash flows, are as follows:

	Within the first year	In the second year	In the third to fifth year	Over the fifth year	Total
			US$ in millions		
At December 31, 2025					
Senior Notes principal[(i)]	**800**	**700**	**3,250**	**600**	**5,350**
Senior Notes interest	**203**	**179**	**265**	**20**	**667**
Bank loans	**49**	**49**	**1,516**	**—**	**1,614**
Bank loans interest	**75**	**73**	**167**	**—**	**315**
Lease liabilities	**25**	**15**	**27**	**254**	**321**
Trade and other payables[(ii)]	**860**	**41**	**103**	**77**	**1,081**
Gaming license liability					
Concession annual premium[(iii)]	**40**	**40**	**120**	**80**	**280**
Handover Record fees	**42**	**42**	**127**	**85**	**296**
At December 31, 2024					
Senior Notes principal	1,625	800	3,250	1,300	6,975
Senior Notes interest	301	203	410	54	968
LVS Term Loan	—	—	1,061	—	1,061
LVS Term Loan interest	53	53	106	—	212
Lease liabilities	17	8	18	259	302
Trade and other payables[(ii)]	853	89	44	12	998
Gaming license liability					
Concession annual premium[(iii)]	40	40	120	120	320
Handover Record fees	13	42	128	127	310

(i) In January 2026, the outstanding SCL senior notes of US$800 million due in January 2026 were paid off with proceeds from the 2024 SCL Revolving Facility and cash on hand.

(ii) Excludes contractual undiscounted cash flows relating to Concession annual premium and Handover Record fees.

(iii) Under the terms of the Concession, VML is required to pay an annual premium with a fixed portion and a variable portion, which is based on the number and type of gaming tables and gaming machines in operations. Amounts are based on the gaming tables and gaming machines (which is at the maximum number of tables and machines currently allowed by the Macao government) in operation and the mix of gaming table types as at December 31, 2025 and 2024, respectively.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Capital risk management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of debt (including current and non-current interest-bearing borrowings as shown in the consolidated balance sheet), net of cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves as disclosed in Notes 19 and 20, respectively.

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

	December 31, 2025	2024
	US$ in millions	
Interest bearing borrowings, net of deferred financing costs	**6,920**	8,006
Less: cash and cash equivalents	**(1,505)**	(1,970)
Net debt	**5,415**	6,036
Total equity	**1,401**	1,031
Total capital	**6,816**	7,067
Gearing ratio	**79.4%**	85.4%

29. COMPANY BALANCE SHEET

	Note	December 31, 2025	2024
		US$ in millions	
ASSETS			
Non-current assets			
Interests in subsidiaries		**1,326**	1,310
Note receivables from subsidiaries		**6,871**	7,776
Other assets		**40**	50
Total non-current assets		**8,237**	9,136
Current assets			
Dividend receivable from subsidiaries		**524**	—
Other receivables		**24**	29
Cash and cash equivalents		**259**	591
Total current assets		**807**	620
Total assets		**9,044**	9,756
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**81**	81
Reserves	29(a)	**1,864**	1,434
Total equity		**1,945**	1,515
LIABILITIES			
Non-current liabilities			
Other payables and liabilities		**77**	63
Borrowings		**6,071**	6,382
Total non-current liabilities		**6,148**	6,445
Current liabilities			
Other payables and liabilities		**102**	172
Borrowings		**849**	1,624
Total current liabilities		**951**	1,796
Total liabilities		**7,099**	8,241
Total equity and liabilities		**9,044**	9,756
Net current liabilities		**(144)**	(1,176)
Total assets less current liabilities		**8,093**	7,960

29. COMPANY BALANCE SHEET (CONTINUED)

(a) Movement of reserves

	Capital reserve	Share premium	Share-based compensation reserve	Currency translation reserve	Hedge reserve	(Accumulated losses)/ retained earnings	Total
				US$ in millions			
Balance at January 1, 2024	106	1,516	52	(20)	(9)	(516)	1,129
Profit for the year[(i)]	—	—	—	—	—	327	327
Foreign currency hedge adjustment	—	—	—	—	(23)	—	(23)
Total comprehensive (expense)/income	—	—	—	—	(23)	327	304
Forfeiture of share options	—	—	(14)	—	—	14	—
Share-based compensation of the Company	—	—	1	—	—	—	1
Balance at December 31, 2024	**106**	**1,516**	**39**	**(20)**	**(32)**	**(175)**	**1,434**
Profit for the year[(i)]	**—**	**—**	**—**	**—**	**—**	**965**	**965**
Foreign currency hedge adjustment	**—**	**—**	**—**	**—**	**(22)**	**—**	**(22)**
Net loss reclassified from hedge reserve into profit or loss upon cessation of hedge accounting	**—**	**—**	**—**	**—**	**6**	**—**	**6**
Other comprehensive expense for the year, net of tax	**—**	**—**	**—**	**(2)**	**—**	**—**	**(2)**
Total comprehensive (expense)/income	**—**	**—**	**—**	**(2)**	**(16)**	**965**	**947**
Forfeiture of share options	**—**	**—**	**(4)**	**—**	**—**	**4**	**—**
Share-based compensation of the Company	**—**	**—**	**1**	**—**	**—**	**—**	**1**
Dividends to equity holders of the Company (Note 10)	**—**	**(261)**	**—**	**—**	**—**	**(257)**	**(518)**
Balance at December 31, 2025	**106**	**1,255**	**36**	**(22)**	**(48)**	**537**	**1,864**

(i) During the year ended December 31, 2025, the Company received a total dividend income of US$979 million from VVDIL and VCHL (2024: US$335 million).

30. PRINCIPAL SUBSIDIARIES

Details of the Group's principal subsidiaries as at December 31, 2025 are as follows:

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
Directly held:				
Venetian Venture Development Intermediate Limited	Cayman Islands, June 21, 2002	Investment holding	US$100	100%
Venetian Concession Holding Limited	Cayman Islands, July 11, 2022	Investment holding	US$100	100%
Indirectly held:				
Cotai Ferry Company Limited	Macao/Macao and Hong Kong, July 19, 2007	High speed ferry transportation services	MOP10,000,000	100%
Cotai Strip Lot 2 Apart Hotel (Macau) Limited	Macao, October 27, 2008	Hotel apartments	MOP6,498,900 MOP722,100 (preference shares)	100%
Cotai Services (HK) Limited	Hong Kong, July 11, 2007	Business support services, marketing and operation of ferry business	HK$749,025,708.72	100%
CotaiJet 1 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 2 (HK) Limited	Hong Kong/ Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 3 (HK) Limited	Hong Kong/ Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 4 (HK) Limited	Hong Kong/ Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 5 (HK) Limited	Hong Kong/ Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 6 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 7 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 10 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%

30. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
CotaiJet 11 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 12 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 14 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
Cotaiwaterjet Sea Bridge 1 (HK) Limited	Hong Kong/Macao, December 12, 2019	Pontoon leasing	HK$1	100%
Cotaiwaterjet Sea Bridge 2 (HK) Limited	Hong Kong/Macao, December 12, 2019	Pontoon leasing	HK$1	100%
Sands Cotai West Holdings Limited	Cayman Islands/Macao, May 25, 2011	Holder of hotel franchise agreement	US$1	100%
Sands Venetian Security Limited	Macao, June 22, 2011	Security services	MOP1,000,000	100%
Venetian Cotai Hotel Management Limited	Macao, March 12, 2008	Human resources administration	MOP500,000	100%
Venetian Cotai Limited	Macao, November 11, 2004	Hotels, restaurants, shopping mall, and conference and convention	MOP200,000,000	100%
Venetian Macau Limited(i)	Macao, June 21, 2002	Gaming and other related activities	MOP5,000,000,000	100%
Venetian Orient Limited	Macao, February 2, 2006	Hotels, restaurants, shopping mall, and conference and convention	MOP100,000	100%
Venetian Travel Limited	Macao, October 16, 2006	Travel and tourism agency services	MOP2,400,000	100%
Venetian Transportation Services Limited	Macao, January 7, 2019	Transportation services and other related activities	MOP25,000	100%

30. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
Zhuhai Cotai Information Services Outsourcing Co., Ltd.[ii]	China, September 30, 2010	Outsourcing services, including information technology, accounting, hotel management and marketing	US$800,000	100%
Zhuhai Hengqin Cotai Information Services Co., Ltd.[ii]	China, September 24, 2019	Outsourcing services, including information technology, accounting, hotel management and marketing	US$2,000,000	100%

(i) On December 8, 2022, the registered share capital of VML increased from 200 million patacas to 5.0 billion patacas to fulfill the requirements of the Gaming Law. Since then, 15% of VML's issued capital is held by Mr. Sun MinQi (Dave), the managing director of VML, representing 15% of the voting rights and de minimis economic rights in VML. As such, SCL through VVDIL and VCHL, indirectly hold the remaining 85% of issued capital, representing 85% of the voting rights and 100% of the economic rights in VML.

(ii) These entities are wholly foreign owned enterprises established in China.

4.1 INDEPENDENT AUDITOR'S REPORT

Deloitte. 德勤

TO THE SHAREHOLDERS OF SANDS CHINA LTD.

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Sands China Ltd. (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 117 to 196, which comprise the consolidated balance sheet as at December 31, 2024, and the consolidated income statement and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How our audit addressed the key audit matter

Provision of Expected Credit Losses for Casino Receivables

As disclosed in note 16(a) to the consolidated financial statements, the Group had net amount of casino receivables before provision for expected credit losses of approximately US$211 million as at December 31, 2024. The Group maintained a provision for credit losses based on the amount of expected credit losses on casino receivables and regularly evaluated the balances.

As further disclosed in note 16(a) to the consolidated financial statements, the Group specifically analyzed the collectability of each casino receivable account with a significant balance based upon the aging of the account, the customer's estimated financial condition, collection history and any other known available information. The Group also monitored regional and global economic conditions and forecasts in its evaluation of the adequacy of the recorded provisions. For the remaining debtors which consist of a large number of small customers with common risk characteristics, the Group applied expected loss rates to account balances, and the expected loss rates were estimated based on the historical observed default rates over the expected life of the receivable balance and forward-looking information.

Auditing the valuation of the casino receivables involved evaluation of management's judgment pertaining to the collectability of casino receivables, especially as it relates to the evaluation of the customers' ability to repay amounts owed.

Our procedures in relation to the audit of the provision of expected credit losses of casino receivables included:

- Testing the effectiveness of controls over the granting of casino credit, controls over the collection processes, and management's review controls over the assessment of the collectability of casino receivables, including the qualitative and quantitative information used by management in those controls;
- Performing a retrospective analysis of the historical provision for expected credit losses on casino receivables by evaluating subsequent collections and write-offs; and
- For a selection of casino receivables, (1) obtaining evidence related to payment history and correspondence with the casino patron, (2) evaluating management's use of qualitative and quantitative information in establishing a provision for expected credit losses on casino receivables, and (3) examining subsequent settlements, if any.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4.1 INDEPENDENT AUDITOR'S REPORT

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen David Smart.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

March 14, 2025

4.2 FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

	Notes	Year ended December 31, 2024	2023
		US$ in millions, except per share data	
Net revenues	4	**7,080**	6,534
Gaming tax		**(2,694)**	(2,411)
Employee benefit expenses	5	**(1,223)**	(1,148)
Depreciation and amortization	4	**(754)**	(809)
Inventories consumed		**(89)**	(80)
Other expenses, gains and losses	6	**(954)**	(861)
Operating profit		**1,366**	1,225
Interest income		**67**	48
Finance costs, net of amounts capitalized	7	**(424)**	(532)
Gain on early retirement of debt	22	**1**	—
Profit before income tax		**1,010**	741
Income tax benefit/(expense)	8	**35**	(49)
Profit for the year attributable to equity holders of the Company		**1,045**	692
Earnings per share			
— Basic	9	**US12.91 cents**	US8.56 cents
— Diluted	9	**US12.91 cents**	US8.56 cents

The notes on pages 123 to 196 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

The notes on pages 123 to 196 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

	Notes	December 31, 2024	2023
		US$ in millions	
ASSETS			
Non-current assets			
Investment properties, net	11	**528**	566
Property and equipment, net	12	**7,691**	7,339
Intangible assets, net	14	**438**	476
Other assets, net		**66**	36
Other receivables and prepayments	16	**36**	34
Restricted bank deposit	17	**125**	124
Total non-current assets		**8,884**	8,575
Current assets			
Inventories		**28**	26
Trade and other receivables and prepayments, net	16	**287**	296
Cash and cash equivalents	18	**1,970**	1,361
Total current assets		**2,285**	1,683
Total assets		**11,169**	10,258

4.2 FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

	Notes	December 31, 2024	2023
		US$ in millions	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	19	**81**	81
Reserves	20	**950**	(85)
Total equity/(deficit)		**1,031**	(4)
LIABILITIES			
Non-current liabilities			
Trade and other payables	21	**589**	541
Borrowings	22	**6,520**	8,312
Deferred income tax liabilities	15	**36**	37
Total non-current liabilities		**7,145**	8,890
Current liabilities			
Trade and other payables	21	**1,342**	1,299
Current income tax liabilities	8	**12**	57
Borrowings	22	**1,639**	16
Total current liabilities		**2,993**	1,372
Total liabilities		**10,138**	10,262
Total equity and liabilities		**11,169**	10,258
Net current (liabilities)/assets		**(708)**	311
Total assets less current liabilities		**8,176**	8,886

Approved by the Board of Directors on March 14, 2025 and signed on behalf of the Board by

Wong Ying Wai
Executive Vice Chairman
Director

Chum Kwan Lock, Grant
Chief Executive Officer and President
Director

The notes on pages 123 to 196 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserve (Note 20(a))	Share premium	Statutory reserve (Note 20(b))	Share-based compensation reserve	Currency translation reserve	Hedge reserve	Accumulated losses	Total
					US$ in millions				
Balance at January 1, 2023	81	87	1,515	6	97	(11)	(6)	(2,469)	(700)
Profit for the year	—	—	—	—	—	—	—	692	692
Fair value adjustment on cash flow hedge	—	—	—	—	—	—	(3)	—	(3)
Other comprehensive income for the year	—	—	—	—	—	1	—	—	1
Total comprehensive income/(expense)	—	—	—	—	—	1	(3)	692	690
Exercise of share options	—	—	1	—	—	—	—	—	1
Forfeiture of share options	—	—	—	—	(5)	—	—	5	—
Share-based compensation of the Company	—	—	—	—	2	—	—	—	2
Share-based compensation charged by LVS	—	—	—	—	3	—	—	—	3
Balance at December 31, 2023	**81**	**87**	**1,516**	**6**	**97**	**(10)**	**(9)**	**(1,772)**	**(4)**
Profit for the year	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,045**	**1,045**
Fair value adjustment on cash flow hedge	**—**	**—**	**—**	**—**	**—**	**—**	**(23)**	**—**	**(23)**
Other comprehensive income for the year	**—**	**—**	**—**	**—**	**—**	**4**	**—**	**—**	**4**
Total comprehensive income/(expense)	**—**	**—**	**—**	**—**	**—**	**4**	**(23)**	**1,045**	**1,026**
Transfer to statutory reserve	**—**	**—**	**—**	**102**	**—**	**—**	**—**	**(102)**	**—**
Forfeiture of share options	**—**	**—**	**—**	**—**	**(14)**	**—**	**—**	**14**	**—**
Share-based compensation of the Company	**—**	**—**	**—**	**—**	**1**	**—**	**—**	**—**	**1**
Share-based compensation charged by LVS	**—**	**—**	**—**	**—**	**8**	**—**	**—**	**—**	**8**
Balance at December 31, 2024	**81**	**87**	**1,516**	**108**	**92**	**(6)**	**(32)**	**(815)**	**1,031**

The notes on pages 123 to 196 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended December 31, 2024 US$ in millions	2023
Cash flows generated from operating activities			
Cash generated from operations	24	**2,083**	2,293
Income tax paid		**(11)**	—
Net cash generated from operating activities		**2,072**	2,293
Cash flows from investing activities			
Increase in restricted bank deposit		**(1)**	—
Purchases of property and equipment		**(839)**	(201)
Additions to investment properties		**(9)**	(16)
Purchases of intangible assets		**(23)**	(14)
Proceeds from disposal of property and equipment, investment properties and intangible assets		**—**	1
Interest received		**62**	50
Net cash used in investing activities		**(810)**	(180)
Cash flows from financing activities			
Proceeds from exercise of share options		**—**	1
Repurchase of 2025 Senior Notes	22	**(174)**	—
Repayments of bank loans	22	**—**	(1,948)
Repayments of other long-term borrowings	22	**(1)**	(1)
Repayments of lease liabilities	22	**(13)**	(7)
Payments of financing costs		**(40)**	(31)
Payments related to gaming license liability	22	**(32)**	(29)
Interest paid	22	**(398)**	(437)
Net cash used in financing activities		**(658)**	(2,452)
Net increase/(decrease) in cash and cash equivalents		**604**	(339)
Cash and cash equivalents at beginning of year[(i)]		**1,361**	1,702
Effect of exchange rate on cash and cash equivalents		**5**	(2)
Cash and cash equivalents at end of year		**1,970**	1,361

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

The notes on pages 123 to 196 are an integral part of these consolidated financial statements.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Principal activities

The Group is principally engaged in the operation of casino games of chance and the development and operation of destination properties and other ancillary services in Macao. The Group's immediate holding company is Venetian Venture Development Intermediate II. Las Vegas Sands Corp. ("LVS"), a company incorporated in Nevada, U.S.A., indirectly holds 72.13% ownership interest in the Group as at December 31, 2024, and is the Group's ultimate holding company.

The Company was incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability under the Companies Act (as amended) of the Cayman Islands. The address of the Company's registered office in the Cayman Islands is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's principal place of business in Hong Kong is Room 1916, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Group owns and operates The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao, and Sands Macao. The Group's properties collectively feature some of the world's largest casinos, luxury suites and hotel rooms, different restaurants and food outlets, spas and theaters for live performances and multiple levels of shopping experiences, as well as other integrated resort amenities.

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 United States dollars ("US$ in millions"), unless otherwise stated.

The consolidated financial statements were approved for issue by the Board of Directors on March 14, 2025.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (CONTINUED)

Recent developments

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards. The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policies and disclosures

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

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

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

(c) Subsidiaries

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

The particulars of the Group's principal subsidiaries as at December 31, 2024 are set out in Note 30.

(d) Foreign currency translation

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Macao patacas ("MOP"). The consolidated financial statements are presented in US$, which is the presentation currency of LVS.

Companies within the Group that have a functional currency different from the presentation currency translate their results of operations and financial position into the presentation currency based on the following:

- Assets and liabilities are translated at the closing rate at balance sheet date;
- Income and expenses are translated at average exchange rates during the year; and
- Translation adjustments arising from this process are recognized in other comprehensive income/(expense) (currency translation differences) and will not be reclassified subsequently to profit or loss.

Gains or losses from foreign currency remeasurements that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in "other expenses, gains and losses".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Investment properties

Investment properties, principally comprising buildings and building improvements relating to mall operations, are held for long-term rental yields or capital appreciation or both, and are not occupied by the Group. Investment properties currently being constructed or developed are classified as investment properties and stated at cost, less accumulated impairment losses, if any. Investment properties are initially measured at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. Investment properties are depreciated on a straight-line basis, at rates sufficient to write off their costs over their estimated useful lives of 3 to 50 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate at each balance sheet date. The effects of any revision are included in the consolidated income statement when the changes arise.

(f) Property and equipment

Property and equipment, except construction-in-progress, are stated at historical cost less accumulated depreciation and amortization and accumulated impairment losses, if any. Leasehold interests in land are classified as leases and commence amortization from the time when the land interest becomes available for its intended use. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets which do not exceed the lease term for leasehold improvements, as follows:

Leasehold interests in land classified as leases	50 years
Leasehold improvements	Shorter of lease term or 3 years
Land improvements, buildings and building improvements	10–50 years
Leased buildings and equipment	Lease term
Ferries	20 years
Furniture, fittings and equipment	3–20 years
Vehicles	5–6 years

The estimated useful lives are based on the nature of the assets as well as current operating strategy and legal considerations, such as contractual life, and are periodically reviewed. Future events, such as property expansions, property developments, new competition or new regulations, could result in a change in the manner in which the Group uses certain assets requiring a change in the estimated useful lives of such assets.

Maintenance and repairs that neither materially add to the value of the asset nor appreciably prolong its life are charged to expense as incurred.

Construction-in-progress represents property and equipment under construction and is stated at cost, less accumulated impairment losses, if any. This includes the direct costs of purchase, construction and capitalized borrowing costs. Construction-in-progress is not depreciated until such time as the relevant assets are completed and ready for their intended use, at which time they are transferred to the relevant asset category.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Property and equipment (continued)

The residual values and useful lives of the assets are reviewed, and adjusted as appropriate at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other expenses, gains and losses" in the consolidated income statement.

Reverted Gaming Assets under the Subconcession

With the expiry of VML's subconcession on December 31, 2022, all casinos, gaming areas and respective supporting areas located in Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao, with a total area of approximately 136,000 square meters (representing approximately 4.7% of the total property area) and gaming equipment ("Gaming Assets"), reverted to, and are now owned by the Macao government. Effective as of January 1, 2023, the Gaming Assets were temporarily transferred to VML for the duration of the Concession, in return for annual payments for the right to operate the Gaming Assets pursuant to the Handover Record.

As the Group continues to operate the Gaming Assets in the same manner as under the previous Subconcession, obtain substantially all of the economic benefits and bear all of the risks arising from the use of these assets, as well as assuming it will be successful in the awarding of a new concession upon expiry of the Concession, the Group continues to recognize these Gaming Assets as property and equipment over their remaining estimated useful lives.

(g) Intangible assets

Gaming license

The intangible asset represents the right to operate the gaming equipment and gaming areas, the right to conduct games of chance in Macao and the unconditional obligation to make payments under the Concession. The intangible asset at inception was measured as the present value of in-substance fixed payments over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the Handover Record. The contractually obligated annual variable premium payments associated with the intangible asset were determined using the maximum authorized number of gaming tables at the mass table rate and the maximum authorized number of gaming machines that VML is currently allowed to operate by the Macao government.

The intangible asset is amortized on a straight-line basis over the period of the Concession, being ten years.

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight-line basis over their estimated useful lives of 4 years.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Impairment of non-financial assets

Non-financial assets, including fixed assets and intangible assets with a definite useful life, are reviewed for impairment whenever indicators of impairment exist. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (i.e. cash generating units or "CGU").

(i) Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

a. the financial asset is held within a business model whose objective is to collect contractual cash flows; and

b. the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and

b. the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss.

The Group's financial assets primarily consist of cash and cash equivalents, restricted bank deposit, trade and other receivables and derivative financial instruments.

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Interest income is recognized by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses ("ECL") on trade and other receivables which are subject to impairment under IFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. Assessments are done based on the Group's historical credit loss experience, adjusted for factors specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

a. *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

b. *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence of a financial asset that is credit-impaired includes observable data about the following events:

i. Significant financial difficulty of the issuer or the borrower;

ii. A breach of contract, such as a default or past due event;

iii. The Group, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower a concession the lender would not otherwise consider; or

iv. It becomes probable the borrower will enter bankruptcy or other financial reorganization.

c. *Write-off policy*

The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

d. *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is the difference between all contractual cash flows due to the Group in accordance with the contract and the cash flows the Group expects to receive.

ECL is measured on a collective basis where evidence at the individual instrument level may not yet be available such that the financial instruments are grouped based on shared credit risk characteristics and days past due.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

Impairment of financial assets (continued)

d. Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognizes an impairment gain or loss in profit or loss for trade and other receivables by adjusting their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset when consideration is received. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

(j) Cash and cash equivalents and restricted bank deposit

Cash and cash equivalents include cash and bank deposits with original maturities of three months or less. Such investments are carried at cost, which is a reasonable estimate of their fair value. Cash equivalents and bank deposits are placed with high credit quality financial institutions. Cash and cash equivalents and bank deposits are considered restricted when withdrawal or general use is legally restricted. The Group determines current or non-current classification based on the expected duration of the restriction. The Group's restricted bank deposit includes amounts held in a separate cash deposit account as collateral for a bank guarantee.

(k) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of equity instruments are shown in equity as a deduction, net of tax, from the proceeds.

(l) Financial liabilities

The Group's financial liabilities primarily consists of borrowings and trade and other payables (including gaming license liability) which are initially measured at fair value and subsequently measured at amortized cost, using the effective interest method. The Group's financial liabilities also may include derivative financial instruments (if any) which are measured at fair value.

Derecognition/substantial modification of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the contractual terms of financial liability are modified such that the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of the financial liability derecognized and the fair value of consideration paid or payable, including any liabilities assumed and derivative components, is recognized in profit or loss.

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortized over the remaining term. Any adjustment to the carrying amount of the financial liability is recognized in profit or loss at the date of modification.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Trade payables

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(n) Gaming license liability

The financial liability was measured as the present value of future contractual payments under the Concession over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the Handover Record at inception (refer to Note 2(g) for details).

The financial liability is measured at amortized cost. In the accompanying consolidated balance sheet, the non-current portion of the financial liability is included in "Trade and other payables — non-current" and the current portion is included in "Trade and other payables — current".

Any changes to (i) the rate per square meter due to adjustments based on the Macao average price index; (ii) the variable premium due to changes in the maximum authorized capacity of gaming tables and slot machines; as well as (iii) the number of VIP tables such that payment at the VIP table rate of 300,000 patacas (approximately US$37,503) per gaming table in excess of the mass table rate will be expensed in the consolidated income statement.

(o) Borrowings and financing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent it is probable some or all of the facilities will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence it is probable some or all of the facilities will be drawn, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Financing costs incurred for the construction of any qualifying asset which takes a substantial period of time to get ready for its intended use, less any investment income on the temporary investment of related borrowings, are capitalized during the period that is required to complete and prepare the asset for its intended use. Other financing costs, net of interest income, are expensed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Current and deferred income tax and gaming tax

Income tax

Income tax expense is comprised of current and deferred tax.

(i) Current income tax

Current income tax is calculated on the basis of the tax law enacted or substantively enacted at the balance sheet date in the jurisdictions where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent it is probable future taxable profit will be available against which the temporary differences can be utilized.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Gaming tax

According to the Concession granted by the Macao government and the relevant legislation, the Group is required to pay 35% gaming tax on gross gaming revenue, which represents net wins from casino operations. The Group is also required to pay an additional 5% of gross gaming revenue as public development and social related contributions. In addition, gross gaming revenues generated in the approved foreigner gaming areas are eligible for a 5% tax contribution rebate and hence gaming taxes for those areas are accrued at 35%.

Additionally, under the Concession, VML is also obligated to pay a special annual gaming premium if the average of the gross gaming revenues of VML's gaming tables and electrical or mechanical gaming machines, including slot machines, is lower than a certain minimum amount determined by the Macao government; such special premium being the difference between the gaming tax based on the actual gross gaming revenues and that of the specified minimum amount; this minimum amount has been set by the Macao government at 7 million patacas per gaming table and 300,000 patacas per gaming machine (approximately US$1 million and US$37,503, respectively), for an annual total of 4.50 billion patacas (approximately US$563 million) based on the maximum number of gaming tables and gaming machines VML is currently authorized to operate. No special annual gaming premium was paid for the years ended December 31, 2024 and 2023.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits

(i) Pension obligations

The Group operates the Private Provident Fund Scheme and Non-Mandatory Central Provident Fund Scheme (collectively, the "Schemes") through its subsidiaries in Macao. The Schemes are managed by fund management entities and are defined contribution plans. The Group has no further payment obligations once the contributions have been paid to the Schemes managed by fund management entities. The contributions are recognized as employee benefit expenses when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to the contributions being fully vested.

(ii) Share-based compensation

Equity-settled share-based payment transactions

Share-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized over the employee's requisite service period (generally the vesting period of the equity grant). When the options of the Equity Award Plans (as defined in Note 27(a)) are exercised, the Company issues new shares. The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs. At the time when the options are exercised, the amount previously recognized in share-based compensation reserve will be transferred to share premium. When the options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based compensation reserve will be transferred to retained earnings/(accumulated losses).

The Group recognizes the impact of revisions to the original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

Share-based compensation expense arising from the granting of share options and restricted share units by LVS to the employees of the Group, to the extent of services rendered to the Group, is deemed to have been allocated to the Group as an expense with the corresponding increase in the share-based compensation reserve under equity in the relevant companies comprising the Group.

Cash-settled share-based payment transactions of the Company

For cash-settled share-based payments, a financial liability is recognized for the employee services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits (continued)

(iii) Annual leave and other paid leave

Employee entitlement to annual leave is recognized when it accrues to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Employee entitlement to maternity leave is not recognized until the time of leave. Unused compensation leave earned by employees is accrued. Unused sick leave is accrued on a monthly basis.

(iv) Bonus plans

The Group recognizes a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable an outflow of economic resources will be required or the amount of the obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the consolidated financial statements unless the probability of outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so the outflow is probable, it will then be recognized as a provision.

(s) Revenue recognition

Revenue from contracts with customers primarily consists of casino wagers, room sales, food and beverage transactions, rental income from the Group's mall tenants, convention sales and entertainment and ferry ticket sales. These contracts can be written, oral or implied by customary business practices.

Gross casino revenue is the aggregate of gaming wins and losses. The commissions rebated to premium players for rolling play, cash discounts and other cash incentives to patrons related to gaming play are recorded as a reduction to gross casino revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis to incentivize gaming or in exchange for points earned under the Group's loyalty programs.

For wagering contracts that include complimentary products and services provided by the Group to incentivize gaming, the Group allocates the relative stand-alone selling price of each product and service to the respective revenue type. Complimentary products or services provided under the Group's control and discretion, which are supplied by third parties, are recorded as an operating expense.

For wagering contracts that include products and services provided to a patron in exchange for points earned under the Group's loyalty programs, the Group allocates the estimated fair value of the points earned to the loyalty program liability. The loyalty program liability is a deferral of revenue until redemption occurs. Upon redemption of loyalty program points for Group-owned products and services, the stand-alone selling price of each product or service is allocated to the respective revenue type. For redemptions of points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party. Any discounts received by the Group from the third party in connection with this transaction are recorded to other revenue.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Revenue recognition (continued)

After allocation to the other revenue types for products and services provided to patrons as part of a wagering contract, the residual amount is recorded to casino revenue as soon as the wager is settled. As all wagers have similar characteristics, the Group accounts for its gaming contracts collectively on a portfolio basis versus an individual basis.

Hotel revenue recognition criteria are met at the time of occupancy. Food and beverage revenue recognition criteria are met at the time of service. Convention revenues are recognized when the related service is rendered or the event is held. Deposits for future hotel occupancy, convention space or food and beverage services contracts are recorded as deferred revenue until the revenue recognition criteria are met. Cancellation fees for convention contracts are recognized upon cancellation by the customer and are included in other revenues. Ferry and entertainment revenue recognition criteria are met at the completion of the ferry trip or event, respectively. Revenue from contracts with a combination of these services is allocated pro rata based on each service's relative stand-alone selling price.

The Group's accounting policy for recognition of revenue from mall tenant operating leases is described in the accounting policy for leases/right-of-use below.

(t) Leases/right-of-use

As the lessee for leases

The Group leases various land, real estate, vehicles, and equipment. The Group determines if a contract is or contains a lease at the inception or modification of a contract. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control over the use of the identified asset means the lessee has both (a) the right to obtain substantially all of the economic benefits from the use of the asset and (b) the right to direct the use of the asset.

The Group's lease arrangements have lease and non-lease components. The Group applies the practical expedient to account for the lease components and any associated non-lease components as a single lease component for all classes of underlying assets.

The Group applies the recognition exemption for leases with an expected term of 12 months or less and leases of low-value assets. These leases are not accounted for on the consolidated balance sheet and the related lease expense is recognized on a straight-line basis over the expected lease term.

The lease liability is initially measured at the present value of fixed lease payments over the expected lease term at commencement date. As the implicit rate is not determinable in most of the Group's leases, management uses the incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The expected lease terms include options to extend the lease when it is reasonably certain the Group will exercise such extension option or to terminate the lease when it is reasonably certain the Group will not exercise such termination option.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Leases/right-of-use (continued)

As the lessee for leases (continued)

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is initially measured at cost comprising the amount of the initial measurement of lease liability with adjustments, if any, at commencement date, any lease payments made at or before the commencement date less any lease incentives received, any initial indirect costs, and restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. It is subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liabilities.

In the consolidated balance sheet, the Group presents right-of-use assets that do not meet the definition of "investment property" in "property and equipment, net" and lease liabilities are presented within "borrowings", Right-of-use assets that meet the definition of "investment property" are presented within "investment properties, net". Right-of-use assets are included within the same category under "property and equipment, net", which the corresponding underlying assets would be presented if they were owned.

In the consolidated statement of cash flows, lease payments and any associated interest paid are presented under cash flows from financing activities, except for leases with an expected term of 12 months or less and leases of low-value assets, which are presented under cash flows from operating activities.

As the lessor/grantor for leases/right-of-use

The Group leases space at several of its integrated resorts to various third parties as part of its mall operations, as well as retail and office space.

Leases for which the Group is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Leases, in which the Group is the lessor, are substantially all accounted for as operating leases and the lease components and non-lease components are accounted for separately.

When assets are leased/granted out under an agreement for the right-of-use, the asset is included in the consolidated balance sheet based on the nature of the asset. Lease rental/income from right-of-use (net of any incentives given to tenants or to retailers) is recognized over the terms of the lease/right-of-use on a straight-line basis. As such, deferred rent is recognized as a result of a timing difference of revenue recognition over the lease term compared to the billing amount. Turnover fees arising under operating leases/right-of-use are recognized as income in the period in which they are earned.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical information, information currently available and on various other assumptions management believes to be reasonable under the circumstances, including expectations of future events. Actual results could vary from those estimates and management may change the estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on the results of operations and financial condition.

The estimates and assumptions that have a significant risk of potentially causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Provision of expected credit losses for trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses, using a lifetime expected loss allowance for all trade and other receivables. The Group determines the allowance based on specific customer information, historical write-off information, current industry and economic data, which includes regional and global economic conditions, and an assessment of both the current conditions at the reporting date as well as forward-looking information. A provision of expected credit losses for trade receivables is recorded when the Group believes it is probable the recoverable amount of the receivables will be less than their carrying amounts. Account balances are written off against the allowance when the Group considers the receivables to be uncollectible.

Credit or marker play was 9.5% (2023: 10.6%) of table games play at the Group's properties during the year ended December 31, 2024. Provision for expected credit losses was 42.3% (2023: 47.2%) of casino receivables after offset with commissions payable and front money as of December 31, 2024. Provision for credit losses from the Group's hotel and other receivables is not material.

Management believes there are no concentrations of credit risk for which an allowance has not been established. Although management believes the allowance is adequate, it is possible the estimated amount of cash collections with respect to trade receivables could change.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(b) Useful lives of investment properties and property and equipment

As of December 31, 2024, the Group had net investment properties, property and equipment of US$8.22 billion (2023: US$7.91 billion), representing 73.6% (2023: 77.1%) of its total assets. The Group depreciates investment properties and property and equipment (except for construction-in-progress) on a straight-line basis over their estimated useful lives with no residual value assumed. The estimated useful lives are based on the nature of the assets, as well as current operating strategy and legal considerations, such as contractual life. Future events, such as property expansions, property developments, new competition or new regulations, whether VML is successful or not in renewing its future gaming concessions after the expiry of the current Concession, could result in a change in the manner in which the Group uses certain assets requiring a change in the estimated useful lives of such assets.

4. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by a group of senior management, which is the chief operating decision-maker of the Group that makes strategic decisions. The Group considers the business from a property and service perspective.

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

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

4. SEGMENT INFORMATION (CONTINUED)

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:

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

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

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

4. SEGMENT INFORMATION (CONTINUED)

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

(i) Of this amount, US$422 million (2023: US$448 million) was related to income from right-of-use and US$71 million (2023: US$65 million) was related to management fee and other. Income from right-of-use is recognized in accordance with IFRS 16 *Leases* and all other revenues are recognized in accordance with IFRS 15 *Revenue from Contracts with Customers*.

(ii) Inter-segment revenues are charged at prevailing market rates.

(iii) Total payroll and related excludes share-based payment expenses of US$30 million, payroll expenses included within corporate expenses of US$13 million and pre-opening expenses of US$2 million (2023: US$31 million, US$8 million and US$1 million, respectively).

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

(v) Includes equity-settled share-based payment expense, net of amount capitalized of US$9 million (2023: US$5 million) and cash-settled share-based payment expense, net of amount capitalized of US$21 million (2023: US$26 million).

(vi) The amount excludes share-based payment expense of US$6 million (2023:US$4 million).

(vii) The amount includes loss on disposal of property and equipment, investment properties and intangible assets.

4. SEGMENT INFORMATION (CONTINUED)

(a) Corporate expense

	Note	Year ended December 31, 2024	2023
		US$ in millions	
Royalty fees	26(a)(v)	**111**	100
Employee benefit expenses		**12**	8
Management fees		**9**	9
Resort and support services		**6**	3
Promotions, marketing and advertising		**2**	1
Other expenses		**16**	8
		156	129

Prior year comparatives have been represented to conform with the current year presentation.

(b) Pre-opening expense

	Year ended December 31, 2024	2023
	US$ in millions	
Employee benefit expenses	**2**	1
Utilities and operating supplies	**1**	—
Promotions, marketing and advertising	**—**	2
Resort and support services	**—**	3
Other expenses	**—**	1
	3	7

Prior year comparatives have been represented to conform with the current year presentation.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (CONTINUED)

	Year ended December 31, 2024	2023
	US$ in millions	
Depreciation and amortization		
The Venetian Macao	**151**	156
The Londoner Macao	**368**	389
The Parisian Macao	**131**	131
The Plaza Macao	**71**	99
Sands Macao	**21**	22
Ferry and other operations	**12**	12
	754	809

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

Note: Includes acquisition of intangible assets, investment properties and property and equipment.

	December 31, 2024	2023
	US$ in millions	
Total assets		
The Venetian Macao	**2,796**	2,538
The Londoner Macao	**4,683**	4,213
The Parisian Macao	**1,726**	1,819
The Plaza Macao	**1,001**	1,073
Sands Macao	**252**	286
Ferry and other operations	**711**	329
	11,169	10,258

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

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	Year ended December 31, 2024	2023
	US$ in millions	
Wages, salaries, bonus and termination costs	**1,074**	1,005
Staff meals	**49**	47
Pension costs — defined contribution plan	**39**	36
Share-based compensation, net of amounts capitalized[(i)]	**30**	31
Other employee benefit expenses	**31**	29
	1,223	1,148

(i) Share-based compensation capitalized to property, plant and equipment during the year ended December 31, 2024 was US$2 million (2023: US$1 million). For further information related to the Equity Award Plans and LVS Equity Plan, refer to Note 27 to the consolidated financial statements.

(a) Directors' emoluments

	Fees	Salaries and other allowances	Discretionary bonuses[(i)]	Pension costs	Estimated monetary value of other benefits[(ii)]	Total
	US$ in thousands					
Year ended December 31, 2024						
Executive Directors						
Wong Ying Wai[(iii)]	**—**	**3,154**	**1,582**	**158**	**2,911**	**7,805**
Chum Kwan Lock, Grant[(iii)]	**—**	**2,387**	**2,892**	**119**	**8,253**	**13,651**
Non-Executive Directors						
Robert Glen Goldstein[(iii)]	**—**	**—**	**—**	**—**	**—**	**—**
Charles Daniel Forman	**270**	**—**	**—**	**—**	**—**	**270**
Independent Non-Executive Directors						
Chiang Yun	**305**	**—**	**—**	**—**	**—**	**305**
Victor Patrick Hoog Antink	**320**	**—**	**—**	**—**	**—**	**320**
Steven Zygmunt Strasser	**305**	**—**	**—**	**—**	**—**	**305**
Kenneth Patrick Chung	**270**	**—**	**—**	**—**	**—**	**270**
	1,470	**5,541**	**4,474**	**277**	**11,164**	**22,926**

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(a) Directors' emoluments (continued)

	Fees	Salaries and other allowances	Discretionary bonuses[i]	Pension costs	Estimated monetary value of other benefits[ii]	Total
			US$ in thousands			
Year ended December 31, 2023						
Executive Directors						
Robert Glen Goldstein[iii]	—	—	—	—	—	—
Wong Ying Wai[iii]	—	2,995	1,497	150	3,806	8,448
Chum Kwan Lock, Grant[iii]	—	1,816	1,797	90	4,158	7,861
Non-Executive Director						
Charles Daniel Forman	200	—	—	—	—	200
Independent Non-Executive Directors						
Chiang Yun	230	—	—	—	—	230
Victor Patrick Hoog Antink	230	—	—	—	—	230
Steven Zygmunt Strasser	230	—	—	—	—	230
Kenneth Patrick Chung	200	—	—	—	—	200
	1,090	4,811	3,294	240	7,964	17,399

(i) The discretionary bonuses for the years ended December 31, 2024 and 2023 were in relation to services in the respective years, and are determined by reference to the individual performance of the Directors and the Chief Executives and the Group's performance, and approved by the Remuneration Committee.

(ii) Other benefits mainly include the share options and restricted share units under the Equity Award Plans and LVS Equity Plan, accommodation, meals, home visit travel costs and medical insurance. The value of the share options and restricted share units granted to the Directors represents the amount recognized as an expense during the year in accordance with IFRS 2 *Share-based payment*.

(iii) On January 24, 2024, Mr. Robert Glen Goldstein relinquished his role as Chief Executive Officer but continues to serve as the Chairman of the Board and was re-designated as a Non-Executive Director. On the same day, Dr. Wong Ying Wai was appointed as Executive Vice Chairman, and Mr. Chum Kwan Lock, Grant, as Chief Executive Officer and President.

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(a) Directors' emoluments (continued)

The Executive Directors' emoluments were for their services in connection with the management of the affairs of the Group. The Non-Executive Directors' and Independent Non-Executive Directors' emoluments were for their services as directors of the Company.

In addition to the Directors' emoluments disclosed above, Mr. Robert Glen Goldstein received compensation (inclusive of share-based compensation) from LVS in respect of his services to LVS and its subsidiaries (including the Group). During the year ended December 31, 2024, US$4 million (2023: US$3 million) was charged by LVS to the Group in respect of such management and administrative services of Robert Glen Goldstein provided to the Group.

No emoluments were paid to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2023: nil).

With the exception of the continuing connected transactions disclosed in the 2024 Annual Report of the Company, none of the Directors has any material interests in transactions, arrangements or contracts entered into by the Company or the LVS Group.

None of the Directors waived or has agreed to waive any emoluments during the year (2023: same).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two Directors (2023: two) whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three individuals (2023: three) during the year are as follows:

	Year ended December 31,	
	2024	2023
	US$ in thousands	
Basic salaries, allowances and benefits in kind	**3,576**	3,339
Discretionary bonuses[(i)]	**3,867**	3,593
Share-based compensation[(ii)]	**7,205**	5,911
Pension costs	**167**	155
	14,815	12,998

(i) The discretionary bonuses for the years ended December 31, 2024 and 2023 were in relation to services in the respective years.

(ii) The value of share options and restricted share units granted to the individuals represents the amount recognized as an expense during the year in accordance with IFRS 2 *Share-based payment*.

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(b) Five highest paid individuals (continued)

The emoluments of the above mentioned individuals fall within the following bands:

		Year ended December 31,	
		2024	2023
Range in HK$	Range in US$ equivalent	Number of individuals	
29,000,001–29,500,000	3,734,000–3,798,000	**—**	1
34,500,001–35,000,000	4,442,000–4,507,000	**—**	1
35,000,001–35,500,000	4,507,000–4,571,000	**1**	—
37,000,001–37,500,000	4,764,000–4,828,000	**1**	—
37,500,001–38,000,000	4,828,000–4,893,000	**—**	1
42,500,001–43,000,000	5,472,000–5,537,000	**1**	—
		3	3

No emoluments were paid to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the year ended December 31, 2024 (2023: nil).

6. OTHER EXPENSES, GAINS AND LOSSES

		Year ended December 31,	
		2024	2023
	Notes	US$ in millions	
Resort and support services		**250**	207
Utilities and operating supplies		**200**	187
Royalty fees[(i)]		**118**	103
Promotions, marketing and advertising		**102**	119
Repairs and maintenance		**88**	70
Management fees[(ii)]		**55**	53
Other taxes and license fees		**42**	38
General insurance fees		**29**	24
Short-term lease and variable lease payments	13(c)	**12**	11
Provision for/(recovery of) expected credit losses, net		**8**	(5)
Auditor's remuneration		**2**	2
Loss on disposal of property and equipment, investment properties and intangible assets[(iii)]		**32**	12
Net foreign exchange (gains)/losses		**(12)**	13
Fair value gain on derivative financial instruments	23	**—**	(1)
Other operating expenses		**28**	28
		954	861

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

(i) Total royalty fees for the year ended December 31, 2024 includes US$7 million charged by third parties and US$111 million charged by a related party (2023: US$3 million and US$100 million, respectively). Refer to Note 26(a)(v) for further information related to the royalty fees charged by a related party.

(ii) Total management fees for the year ended December 31, 2024 includes US$18 million charged by third parties and US$37 million charged by related parties, net of amounts capitalized (2023: US$21 million and US$32 million, respectively). Refer to Note 26(a)(ii) for further information related to management fees charged by related parties.

(iii) Loss on disposal of property and equipment and investment properties for the year ended December 31, 2024 includes demolition costs of US$25 million, primarily related to The Venetian Arena upgrade work and Phase II of The Londoner Macao. Demolition costs included in loss on disposal of property and equipment and investment properties were US$4 million for the year ended December 31, 2023.

7. FINANCE COSTS, NET OF AMOUNTS CAPITALIZED

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

During the year ended December 31, 2024, interest capitalization rates were 4.5% to 5.0% (2023: 5.0% to 5.6%), representing the effective finance costs of the loans to finance the assets under construction.

8. INCOME TAX (BENEFIT)/EXPENSE

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

(a) Macao complementary tax overview

(i) Structure of Macao complementary tax

The Macao complementary tax is applied to taxable income using a progressive rate system. For taxable income exceeding 32,000 patacas (equivalent to US$4,000) and up to 300,000 patacas (equivalent to US$37,500), the tax rates progress from 3% to 9%. Beyond the 300,000 patacas (equivalent to US$37,500) threshold, taxable income is subject to a flat tax rate of 12%.

For the year ended December 31, 2024, the Macao tax authority introduced an incentive that raised the tax-exempt income ceiling from 32,000 patacas to 600,000 patacas (equivalent to US$4,000 to US$75,000). Consequently, profits surpassing 600,000 patacas (equivalent to US$75,000) are subject to the standard 12% fixed tax rate (2023: same).

8. INCOME TAX (BENEFIT)/EXPENSE (CONTINUED)

(a) Macao complementary tax overview (continued)

(ii) Tax exemptions for VML's gaming activities

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

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

(b) Alternative arrangement for Macao complementary tax on deemed dividends

On February 7, 2024, VML entered into a Shareholder Dividend Tax Agreement with the Macao government. This agreement applies to the tax years 2023 through 2025 and requires an annual payment, calculated as a percentage of gross gaming revenue, instead of Macao complementary tax otherwise due from VML's shareholders on deemed dividend distributions from gaming profits. The payment is due within 30 days of receiving a tax demand notice from the Macao government for each corresponding tax year (2023, 2024 and 2025).

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

(c) Hong Kong profits tax

The Company's subsidiaries that carry on business in Hong Kong are subject to the Hong Kong profits tax at the maximum rate of 16.5% for the year ended December 31, 2024 (2023: same).

(d) Reconciliation between income tax (benefit)/expense and accounting profit at applicable tax rates

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the domestic tax rates applicable to the consolidated entities in the respective jurisdictions as follows:

	Year ended December 31,	
	2024	2023
	US$ in millions	
Profit before income tax	**1,010**	741
Tax calculated at domestic rates applicable in the respective jurisdictions	**121**	88
Tax effects of:		
Income not subject to tax[(i), (ii)]	**(773)**	(729)
Expenses not deductible for tax purposes[(i), (ii)]	**586**	555
Origination and reversal of temporary difference, net	**1**	—
Tax losses for which no deferred income tax assets were recognized	**66**	79
Payment in lieu of Macao complementary tax on deemed dividends	**12**	57
Over-provision of payment in lieu of Macao complementary tax on deemed dividends in prior year	**(47)**	—
Others	**(1)**	(1)
Income tax (benefit)/expense	**(35)**	49

8. INCOME TAX (BENEFIT)/EXPENSE (CONTINUED)

(d) Reconciliation between income tax (benefit)/expense and accounting profit at applicable tax rates (continued)

(i) During the year ended December 31, 2024, VML was exempt from Macao complementary tax on its gaming activities (see also Note 8(a)(ii)). Throughout the year, income derived from leases/right-of-use assets recorded by VML, VCL and VOL was subject to property tax, as outlined in Note (ii). Consequently, this income was not included in the base for calculating the Macao complementary tax. As a result, both gaming revenue and lease/right-of-use income, along with their associated expenses, have been categorized as "Income not subject to tax" and "Expenses not deductible for tax purposes", respectively, in the tax computations above (2023: same).

(ii) Lease/right-of-use income recorded in VML, VCL and VOL are exempt from property tax for the first four and six years for the newly constructed buildings in Macao and on Cotai, respectively, pursuant to Article 9(1)(a) of Lei no. 19/78/M. If the buildings in Macao and on Cotai also qualify for Tourism Utility Status, the property tax exemption can be extended by another four and six years, respectively, pursuant to Article 15(a) of Lei no. 81/89/M. The exemption for Sands Macao expired in August 2012, for The Venetian Macao in August 2019, with exception of its casino area which expired in August 2013, and for The Plaza Macao in August 2020. The exemptions for The Londoner Macao, The Parisian Macao and The Grand Suites at Four Seasons will be expiring in December 2027, September 2028 and October 2032, respectively.

(e) Deferred income tax benefit

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

(f) International Tax Reform — Pillar Two Model Rules

The Organization for Economic Co-operation and Development and its inclusive Framework of over 140 countries have agreed to enact a two-pillar solution to reform international tax rules to address the tax challenges arising from the digitalization of the economy as part of the Base Erosion and Profit Shifting project. Pillar Two consists of interrelated rules which operate to impose a minimum tax rate of 15% calculated on a jurisdictional basis on multinational enterprises with global turnover of at least €750 million. The Group is within the scope of the Pillar Two rules.

As of December 31, 2024, the entities within the Group operate in jurisdictions where the Pillar Two legislation has not been enacted or is not yet substantively enacted. Based upon the Group's analysis, management does not expect the Pillar Two global minimum tax to have a material effect on our cash flows and results of operations. The Group will continue to monitor and evaluate the matter as the Pillar Two legislation is adopted by the individual jurisdictions in which the entities within the Group operate.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. EARNINGS PER SHARE

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

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

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

10. DIVIDENDS

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

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

On February 21, 2025, the Board recommended the payment of a final dividend of HK$0.25 (approximately US$0.032) per Share for the year ended December 31, 2024, which is subject to certain conditions as set out in section 3.8 of this Annual Report. Based on the Shares in issue as at February 28, 2025, the total amount of the final dividend to be distributed is estimated to be approximately HK$2.02 billion (approximately US$260 million at exchange rates in effect on February 28, 2025). It is proposed that the final dividend will be paid out of the share premium account of the Company.

11. INVESTMENT PROPERTIES, NET

	2024	2023
	US$ in millions	
Cost		
At January 1	**1,154**	1,144
Additions	**4**	16
Disposals	**(1)**	(3)
Transfers	**(1)**	(1)
Exchange difference	**7**	(2)
At December 31	**1,163**	1,154
Accumulated depreciation		
At January 1	**(588)**	(546)
Depreciation	**(45)**	(45)
Disposals	**1**	2
Transfers	**1**	—
Exchange difference	**(4)**	1
At December 31	**(635)**	(588)
Carrying amount		
At December 31	**528**	566

(a) Measuring investment property at fair value

The Group engaged an independent professional valuer, Knight Frank Petty Limited, to perform the valuation of the Group's investment properties, which are located in Macao, on an annual basis. Knight Frank Petty Limited is a professionally qualified independent external valuer, and has appropriate recent experience in the relevant location and category of the properties being valued. In determining the fair value of the investment properties, the valuer uses assumptions and estimates that reflect, amongst other factors, lease/right-of-use income from current leases/right-of-use and assumptions about lease/right-of-use income from future leases/rights-of-use in light of current market conditions, capitalization rates, terminal yield and reversionary income potential. Valuations were based on income and an open market value approach for all completed properties as follows:

	December 31, 2024	2023
	US$ in millions	
Fair value of the investment properties	**8,596**	8,566

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value estimate of the Group's investment properties is a Level 3 input.

11. INVESTMENT PROPERTIES, NET (CONTINUED)

(b) Amounts recognized in profit or loss for investment properties

	Year ended December 31, 2024	2023
	US$ in millions	
Mall income	**493**	513
Direct operating expenses arising from investment properties that generate right-of-use income	**49**	46
Direct operating expenses that did not generate right-of-use income	**10**	14

During the year ended December 31, 2024, mall income in the table above included turnover fees, representing variable lease income of US$50 million (2023: US$101 million).

(c) Leasing arrangements

The investment properties are leased to mall tenants under operating leases with rentals payable on a monthly basis. Lease payments in the mall leasing contracts include variable lease payments that depend on turnover of the retail store. Where necessary to reduce credit risk, the Group may obtain bank guarantees for the term of a lease or cash security deposit at the commencement of a lease. There is no residual value guarantee for our current mall leases.

The future aggregate minimum lease/base fee receivables under non-cancelable agreements are as follows:

	December 31, 2024	2023
	US$ in millions	
No later than 1 year	**363**	341
1 to 2 years	**313**	245
2 to 3 years	**261**	201
3 to 4 years	**192**	168
4 to 5 years	**152**	144
Later than 5 years	**137**	207
	1,418	1,306

12. PROPERTY AND EQUIPMENT, NET

The movements of property and equipment for the year are as follows:

	Leasehold interests in land	Land improvements	Buildings and building improvements	Leasehold improvements	Vehicles	Ferries	Furniture, fittings & equipment	Construction-in-progress	Total
					US$ in millions				
Cost									
At January 1, 2023	674	370	10,718	7	65	195	2,328	53	14,410
Additions	—	—	30	—	—	—	45	98	173
Adjustments to costs[i]	(14)	—	—	—	(1)	—	1	—	(14)
Disposals	—	(1)	(118)	—	—	—	(61)	(5)	(185)
Transfers[ii]	—	—	27	—	—	—	30	(56)	1
Exchange difference	(3)	(1)	(24)	—	—	—	(6)	—	(34)
At December 31, 2023	657	368	10,633	7	64	195	2,337	90	14,351
Accumulated depreciation and impairment									
At January 1, 2023	(175)	(150)	(4,198)	(7)	(46)	(172)	(1,758)	—	(6,506)
Depreciation	(14)	(5)	(494)	—	(8)	(4)	(172)	—	(697)
Disposals	—	1	116	—	—	—	60	—	177
Exchange difference	1	—	9	—	—	—	4	—	14
At December 31, 2023	(188)	(154)	(4,567)	(7)	(54)	(176)	(1,866)	—	(7,012)
Carrying amount									
At December 31, 2023	469	214	6,066	—	10	19	471	90	7,339
Cost									
At January 1, 2024	**657**	**368**	**10,633**	**7**	**64**	**195**	**2,337**	**90**	**14,351**
Additions	**—**	**—**	**32**	**—**	**1**	**1**	**163**	**763**	**960**
Adjustments to costs	**(1)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**
Disposals	**—**	**—**	**(287)**	**—**	**(1)**	**—**	**(104)**	**(2)**	**(394)**
Transfers[ii]	**—**	**—**	**505**	**—**	**—**	**—**	**217**	**(721)**	**1**
Exchange difference	**4**	**2**	**65**	**—**	**—**	**—**	**15**	**1**	**87**
At December 31, 2024	**660**	**370**	**10,948**	**7**	**64**	**196**	**2,628**	**131**	**15,004**
Accumulated depreciation and impairment									
At January 1, 2024	**(188)**	**(154)**	**(4,567)**	**(7)**	**(54)**	**(176)**	**(1,866)**	**—**	**(7,012)**
Depreciation	**(14)**	**(5)**	**(455)**	**—**	**(7)**	**(4)**	**(160)**	**—**	**(645)**
Disposals	**—**	**—**	**282**	**—**	**1**	**—**	**103**	**—**	**386**
Transfers[ii]	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**	**—**	**(1)**
Exchange difference	**(1)**	**(1)**	**(28)**	**—**	**—**	**—**	**(11)**	**—**	**(41)**
At December 31, 2024	**(203)**	**(160)**	**(4,768)**	**(7)**	**(60)**	**(180)**	**(1,935)**	**—**	**(7,313)**
Carrying amount									
At December 31, 2024	**457**	**210**	**6,180**	**—**	**4**	**16**	**693**	**131**	**7,691**

(i) During the year ended December 31, 2023, US$14 million adjustment to leasehold interests in land was due to the modification of land leases (refer to Note 13(a) for details).

(ii) During the year ended December 31, 2024, net transfers from investment properties amounted to nil (2023: US$1 million). During the year ended December 31, 2024, US$721 million was transferred from construction-in-progress to property and equipment primarily related to the renovation of rooms in the Sheraton towers, The Venetian Arena upgrade and Londoner Grand casino renovation.

12. PROPERTY AND EQUIPMENT, NET (CONTINUED)

Other direct costs of US$19 million (2023: US$14 million) were capitalized for the year ended December 31, 2024. For share-based payment expense and interest expense capitalized for the year ended December 31, 2024, refer to Note 5 and Note 8, respectively.

As at December 31, 2024, the Group's property and equipment were not pledged as securities for any liabilities (2023: same).

13. LEASES

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, refer to Notes 11(b) and 11(c).

(a) Right-of-use assets

The movements of right-of-use assets included within "Property and equipment, net" and "Investment properties, net" for the year are as follows:

	Property and equipment, net — Leasehold interests in land	Investment properties, net — Leasehold interests in land	Property and equipment, net — Other	Total Right-of-use assets
	US$ millions			
Cost				
At January 1, 2023	674	56	38	768
Additions	—	—	3	3
Adjustments to costs[1]	(14)	—	(1)	(15)
Transfers	—	—	(6)	(6)
End of lease derecognition	—	—	(3)	(3)
Exchange difference	(3)	—	—	(3)
At December 31, 2023	657	56	31	744
Accumulated depreciation				
At January 1, 2023	(175)	(16)	(29)	(220)
Depreciation	(14)	(2)	(3)	(19)
Transfers	—	—	6	6
End of lease derecognition	—	—	3	3
Exchange difference	1	—	—	1
At December 31, 2023	(188)	(18)	(23)	(229)
Carrying amount				
At December 31, 2023	469	38	8	515

13. LEASES (CONTINUED)

(a) Right-of-use assets (continued)

	Property and equipment, net — Leasehold interests in land	Investment properties, net — Leasehold interests in land	Property and equipment, net — Other	Total Right-of-use assets
	US$ millions			
Cost				
At January 1, 2024	**657**	**56**	**31**	**744**
Additions	**—**	**—**	**4**	**4**
Adjustments to costs	**(1)**	**—**	**—**	**(1)**
Exchange difference	**4**	**—**	**1**	**5**
At December 31, 2024	**660**	**56**	**36**	**752**
Accumulated depreciation				
At January 1, 2024	**(188)**	**(18)**	**(23)**	**(229)**
Depreciation	**(14)**	**(1)**	**(4)**	**(19)**
Exchange difference	**(1)**	**—**	**(1)**	**(2)**
At December 31, 2024	**(203)**	**(19)**	**(28)**	**(250)**
Carrying amount				
At December 31, 2024	**457**	**37**	**8**	**502**

(i) Subsequent to the reversion of casino and gaming areas to the Macao government which took effect on December 31, 2022, annual rent payable for the land concessions was reduced in accordance with the area reverted. As a result, the Group remeasured the lease liabilities based on the revised future payments on January 1, 2023 and recognized a reduction of US$14 million to lease liabilities and leasehold interests in land under property and equipment (refer to Note 12), respectively.

The Group received land concessions from the Macao government to build on the sites on which Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao are located. The Group does not own these land parcels; however, the land concessions, grant the Group exclusive use of the land. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. As specified in the land concessions, the Group is required to pay premiums for each parcel as well as annual rent for the term of the land concessions, which may be revised every five years by the Macao government. The initial land lease premiums for all parcels have been fully paid for. The Group anticipates a useful life of 50 years related to these land concessions.

13. LEASES (CONTINUED)

(b) Lease liabilities

The lease liabilities included within borrowings are as follows:

	Note	December 31, 2024	2023
		US$ in millions	
Current liabilities — Borrowings	22	**15**	15
Non-current liabilities — Borrowings	22	**138**	142
		153	157

The weighted average effective interest rate of lease liabilities as at December 31, 2024 is 5.1% (2023: 5.2%). The maturity analysis of the lease liabilities is presented in Note 28(a)(iii).

(c) Amounts recognized in the consolidated income statement

	Year ended December 31, 2024	2023
	US$ in millions	
Depreciation charge of right-of-use assets:		
Property and equipment, net — Leasehold interests in land	**14**	14
Property and equipment, net — Other	**4**	3
Investment properties, net — Leasehold interests in land	**1**	2
	19	19
Interest expense on lease liabilities	**8**	8
Expense relating to variable lease payments	**10**	8
Expense relating to short-term leases	**2**	3
	39	38

The total cash outflow for leases including interest payments for the year ended December 31, 2024 was US$27 million (2023: US$19 million), which includes short-term lease payments and variable lease payments of US$12 million in total (2023: US$11 million).

(d) Extension and termination options and residual value guarantee

The Group has leases for various real estate (including leasehold interest in land), vehicles and equipment. The Group's leases include options to extend the lease term by one month to 10 years. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. The Group anticipates a useful life of 50 years related to the land concessions in Macao. Termination options are included in property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of the termination options held are exercisable only by the Group and not by the respective lessor.

The Group's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. INTANGIBLE ASSETS, NET

	Gaming license (Concession)	Computer software	Total
		US$ millions	
Cost			
At January 1, 2023	—	170	170
Additions	498	14	512
Exchange difference	(1)	—	(1)
At December 31, 2023	497	184	681
Accumulated amortization			
At January 1, 2023	—	(139)	(139)
Amortization	(50)	(17)	(67)
Exchange difference	—	1	1
At December 31, 2023	(50)	(155)	(205)
Carrying Amount			
At December 31, 2023	447	29	476
Cost			
At January 1, 2024	**497**	**184**	**681**
Additions	**—**	**23**	**23**
Disposals	**—**	**(1)**	**(1)**
Exchange difference	**3**	**1**	**4**
At December 31, 2024	**500**	**207**	**707**
Accumulated amortization			
At January 1, 2024	**(50)**	**(155)**	**(205)**
Amortization	**(50)**	**(14)**	**(64)**
Disposals	**—**	**1**	**1**
Exchange difference	**—**	**(1)**	**(1)**
At December 31, 2024	**(100)**	**(169)**	**(269)**
Carrying Amount			
At December 31, 2024	**400**	**38**	**438**

14. INTANGIBLE ASSETS, NET (CONTINUED)

Concession

On December 16, 2022, the Macao government announced the award of six definitive gaming concessions, one of which was awarded to VML, a subsidiary of the Company, and on December 16, 2022, VML entered into a ten-year gaming concession contract with the Macao government, beginning on January 1, 2023. Under the terms of the Concession, VML is required to pay the Macao government an annual gaming premium consisting of a fixed portion and a variable portion. The fixed portion of the premium is 30 million patacas (approximately US$4 million). The variable portion is 300,000 patacas ("VIP table rate") per gaming table reserved exclusively for certain types of games or players ("VIP tables"), 150,000 patacas (the "mass table rate") per gaming table not so reserved and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately US$37,503, US$18,751 and US$125, respectively).

On December 30, 2022, VML and certain other subsidiaries of the Company, confirmed and agreed to revert certain gaming equipment and gaming areas to the Macao government without compensation and free of any liens or charges in accordance with, and upon the expiry of, VML's Subconcession. On the same day, VML and the Macao government entered into a Handover Record granting VML the right to operate the reverted gaming equipment and gaming areas for the duration of the Concession in consideration for the payment of an annual fee. The annual fee is calculated based on a price per square meter of reverted gaming area, being 750 patacas per square meter in the first three years and 2,500 patacas per square meter in the subsequent seven years (approximately US$94 and US$313, respectively). The price per square meter used to determine the annual fee will be adjusted annually based on Macao's average price index of the corresponding preceding year. VML paid US$13 million for each of the years ended December 31, 2024 and 2023. The annual fee is estimated to be US$13 million for the following year and US$42 million for each of the following seven years thereafter, subject to the aforementioned index adjustment.

On January 1, 2023, VML recognized an intangible asset and a related financial liability of 4.0 billion patacas (approximately US$500 million at exchange rates as at December 31, 2024), representing the right to operate the gaming equipment and the gaming areas, the right to conduct games of chance in Macao and the unconditional obligation to make payments under the Concession. The intangible asset and financial liability at inception were measured as the present value of in-substance fixed payments over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the above-described Handover Record. The contractually obligated annual variable premium payments associated with the intangible asset were determined using the maximum authorized number of gaming tables at the mass table rate and the maximum authorized number of gaming machines that VML is currently allowed to operate by the Macao government.

15. DEFERRED INCOME TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The movements of the deferred tax liabilities are as follows:

	Accelerated depreciation allowance
	US$ in millions
At January 1, 2023	(45)
Credit for the year	8
At December 31, 2023	**(37)**
Credit for the year	**1**
At December 31, 2024	**(36)**

Deferred tax assets are recognized for tax loss carryforwards to the extent realization of the related tax benefit through future taxable profits is probable. The unrecognized deferred income tax assets in respect of losses that can be carried forward against future taxable income are as follows:

	December 31, 2024	2023
	US$ in millions	
Arising from unused tax losses	**315**	400

As at December 31, 2024, subject to the agreement by tax authorities, out of the total unrecognized tax losses of approximately US$2,575 million (2023: US$3,283 million), an amount of approximately US$138 million (2023: US$140 million) can be carried forward indefinitely. The remaining amount of approximately US$2,437 million (2023: US$3,143 million) will expire in one to three years (2023: same).

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS, NET

	Notes	December 31, 2024	2023
		US$ in millions	
Trade receivables		**269**	323
Less: provision for expected credit losses		**(94)**	(101)
Trade receivables, net	16(a)	**175**	222
Deferred rent		**65**	67
Less: amortization of deferred rent		**(24)**	(28)
Prepayments		**93**	61
Other receivables, net[(i)]	16(b)	**14**	8
Trade and other receivables and prepayments, net		**323**	330
Less: non-current portion:			
deferred rent		**(27)**	(25)
prepayments and other receivables		**(9)**	(9)
		(36)	(34)
Current portion		**287**	296

(i) Includes US$4 million of net interest receivables related to cross currency swap contracts (2023: nil).

(a) Trade receivables, net

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

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

Trade receivables are measured at amortized cost and the carrying value is approximately equivalent to their fair value at each balance sheet date. The maximum exposure to credit risk is the fair value of trade receivables at each balance sheet date.

As at January 1, 2023, trade receivables from contracts with customers amounted to US$81 million.

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS, NET (CONTINUED)

(a) Trade receivables, net (continued)

Trade receivables mainly consist of casino, mall and hotel receivables. The Group extends credit to approved patrons following background checks and investigations of creditworthiness. Business or economic conditions, the legal enforceability of gaming debts, or other significant events in foreign countries could affect the collectability of receivables from patrons residing in these countries.

Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days. The Group generally does not charge interest for credit granted, but requires a personal check or other acceptable forms of security.

The credit extended to premium players can be offset by the commissions payable to and front money deposited by these patrons, which is considered in the establishment of the provision for expected credit losses. As at December 31, 2024, a gross amount of casino receivables of US$266 million (2023: US$257 million), was offset by commissions payable and front money deposits in an aggregate amount of US$55 million (2023: US$54 million), resulting in net amounts of casino receivables before provision for expected credit losses of US$211 million (2023: US$203 million).

The Group maintains a provision for expected credit losses on casino, mall and hotel receivables and regularly evaluates the balances. The Group specifically analyzes the collectability of each account with a significant balance, based upon the aging of the account, the customer's estimated financial condition, collection history and any other known information, and the Group makes an allowance for trade receivables. The Group also monitors regional and global economic conditions and forecasts in its evaluation of the adequacy of the recorded provisions. Table games play is primarily cash play, as credit play represented approximately 9.5% (2023: 10.6%) of total table games play for the year ended December 31, 2024. There is a concentration of credit risk related to net casino receivables as 31.3% (2023: 31.3%) of the casino receivables as at December 31, 2024 were from the top five customers. Other than casino receivables, there are no other concentrations of credit risk with respect to trade receivables. The Group believes the concentration of its credit risk in casino receivables is mitigated substantially by its credit evaluation process, credit policies, credit control and collection procedures, and also believes that there are no concentrations of credit risk for which a provision has not been established as at December 31, 2024 and 2023. Although management believes the provision is adequate, it is possible the estimated amount of cash collections with respect to casino receivables could change.

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS, NET (CONTINUED)

(a) Trade receivables, net (continued)

	December 31, 2024	2023
	US$ in millions	
Trade receivables before provision for expected losses	**269**	323
Represented by:		
Amounts not overdue (current)	**79**	139
Amounts past due[(i)]	**190**	184
Represented by amounts assessed for ECL:		
Individual account characteristics	**109**	139
Under a provision matrix[(ii)]	**160**	184

(i) Amounts past due of US$169 million (2023: US$165 million) included in the above relates to casino receivables.

(ii) As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these remaining customers consist of a large number of small customers with common risk characteristics representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

As at December 31, 2024, included in total trade receivables before provision of expected credit losses above were casino receivables of US$211 million (2023: US$203 million), of which US$152 million (2023: US$165 million) were assessed under a provision matrix within lifetime ECL, as set out below.

Provision's matrix — aging of casino receivables	**Expected loss rate**	**December 31, 2024**	2023
		US$ in millions	
Current (not past due)	—	**35**	37
1–90 days past due	2%–10%	**39**	32
91–360 days past due	15%–25%	**15**	24
More than 360 days past due	50%–100%	**63**	72
		152	165

The expected loss rates of the casino receivables are estimated based on historical observed default rates over the expected life of the receivable balance and forward-looking information available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The remaining casino receivables of US$59 million (2023: US$38 million) had their expected credit losses assessed based on individual account characteristics such as aging, collection history and any other known information.

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS, NET (CONTINUED)

(a) Trade receivables, net (continued)

The credit risk of mall receivables are all individually assessed and the receivables for hotel and other operations and related credit risk are not material.

The following table shows the movement in lifetime ECL that has been recognized for trade receivables under the simplified approach.

	December 31, 2024	2023
	US$ in millions	
At beginning of year	**101**	123
Provision for/(recovery of) expected credit losses, net	**8**	(5)
Amounts written-off	**(16)**	(17)
Exchange difference	**1**	—
At end of year	**94**	101

Provision for expected credit losses related to casino receivables as at December 31, 2024 was US$89 million (2023: US$96 million).

(b) Other receivables, net

Other receivables are measured at amortized cost and their carrying value is approximately equivalent to their fair value at each balance sheet date, which also represent the Group's maximum exposure to credit risk as at each balance sheet date. As at December 31, 2024, the provision for expected credit losses for other receivables was US$2 million (2023: US$2 million). During the year ended December 31, 2024, no amounts were charged to the provision account (2023: nil) or written off (2023: nil).

17. RESTRICTED BANK DEPOSIT

Bank guarantee requirement per the Concession Contract

As required by the Concession, on December 7, 2022, VML provided the Macao government with a bank guarantee in the amount of 1.0 billion patacas (approximately US$125 million at exchange rates as defined therein) to secure the performance of VML's statutory and contractual Concession obligations. In accordance with its terms and in order to secure the bank guarantee, VML is required to maintain a minimum of 1.0 billion patacas, or US$125 million, as a cash deposit in its bank accounts. The bank guarantee must remain in effect until 180 days after the end of the term or the rescission of the Concession. As at December 31, 2024, the cash on deposit of US$125 million (2023: 1.0 billion patacas equivalent to US$124 million) securing the guarantee was classified as non-current restricted bank deposit in the consolidated balance sheet.

18. CASH AND CASH EQUIVALENTS

	December 31, 2024	2023
	US$ in millions	
Cash on hand	**192**	248
Cash at bank	**111**	246
Short-term bank deposits	**1,667**	867
	1,970	1,361

Cash and cash equivalents are measured at amortized cost and the carrying value of cash equivalents is approximately equivalent to their fair value as at December 31, 2024 (2023: same). The estimated fair value of the Group's cash and cash equivalents is based on level 1 inputs (quoted market prices in active markets) (2023: same). The maximum credit exposure of cash and cash equivalents of the Group as at December 31, 2024 amounted to US$1.78 billion (2023: US$1.11 billion).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. SHARE CAPITAL

	Ordinary shares of US$0.01 each	US$ in millions
Authorized		
At January 1, 2023, December 31, 2023 and December 31, 2024	16,000,000,000	160
Issued and fully paid:		
At January 1, 2023	8,093,188,866	81
Shares issued upon exercise of share options	190,700	—
At December 31, 2023 and December 31, 2024	**8,093,379,566**	**81**

20. RESERVES

The amount of the Group's reserves and the movements therein for the current and prior years are set out in the consolidated statement of changes in equity.

(a) Capital reserve

The capital reserve represents the combined share premium of VVDIL and Cotai Services (HK) Limited.

(b) Statutory reserve

The statutory reserve represents amounts set aside from the income statement that are not distributable to Shareholders/quotaholders of the group companies incorporated.

Macao Commercial Code Article 432 requires companies incorporated in Macao limited by shares should set aside a minimum of 10% of the company's profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 25% of the company's capital.

For companies incorporated in Macao limited by quotas, Macao Commercial Code Article 377 requires a company should set aside a minimum of 25% of the company's profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 50% of the company's capital.

During the year ended December 31, 2024, US$102 million, representing 10% of VML's net profit for the year ended December 31, 2023, was transferred to statutory reserve from VML's retained earnings. The top up was required as VML increased its share capital from 200 million patacas (approximately US$25 million) to 5 billion patacas (approximately US$625 million) in December 2022 as required in connection with the concession renewal and hence the required level of statutory reserve increased to 1.25 billion patacas (equivalent to US$156 million).

21. TRADE AND OTHER PAYABLES

	Notes	December 31, 2024	2023
		US$ in millions	
Trade payables	21(a)	**47**	47
Gaming license liability[(i)]		**466**	481
Customer deposits and other deferred revenue	21(b)	**431**	403
Other tax payables		**227**	267
Accrued employee benefit expenses		**183**	178
Construction payables and accruals		**158**	54
Interest payables		**114**	122
Outstanding chip liability	21(b)	**67**	97
Cross currency swap fair value liabilities		**56**	3
Interest payable related to LVS Term Loan	26(a)(iii)	**25**	25
Casino liabilities		**20**	22
Loyalty program liability	21(b)	**19**	21
Payables to related companies	26(b)	**16**	24
Other payables and accruals		**102**	96
		1,931	1,840
Less: non-current portion		**(589)**	(541)
Current portion		**1,342**	1,299

(i) The balance represents the present value of future contractual payments under the Concession relating to the right to operate the gaming equipment and the gaming areas and the right to conduct games of chance in Macao, consisting of a non-current liability of US$431 million and a current liability of US$35 million as at December 31, 2024 (December 31, 2023: US$448 million and US$33 million, respectively). Refer to Note 14 for further details.

Trade and other payables are measured at amortized cost and the carrying amount is approximately equivalent to their fair value at each balance sheet date.

21. TRADE AND OTHER PAYABLES (CONTINUED)

(a) Trade payables

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

	December 31, 2024	2023
	US$ in millions	
0–30 days	**43**	39
31–60 days	**3**	4
61–90 days	**—**	3
Over 90 days	**1**	1
	47	47

(b) Contract and contract related liabilities

The Group provides numerous products and services to its customers. There is often a timing difference between the cash payment by the customers and recognition of revenue for each of the associated performance obligations. The Group has the following main types of liabilities associated with contracts with customers: (1) outstanding chip liability, (2) loyalty program liability, and (3) customer deposits and other deferred revenue for gaming and non-gaming products and services yet to be provided.

The outstanding chip liability represents the collective amounts owed to patrons in exchange for gaming chips in their possession. Outstanding chips are expected to be recognized as revenue or redeemed for cash within one year of being purchased. The loyalty program liability represents a deferral of revenue until patron redemption of points earned. The loyalty program points are expected to be redeemed and recognized as revenue within one year of being earned. Customer deposits and other deferred revenue represent cash deposits made by customers for future services provided by the Group. With the exception of mall deposits, which typically extend beyond a year based on the terms of the lease, the majority of these customer deposits and other deferred revenue are expected to be recognized as revenue or refunded to the customer within one year of the date the deposit was recorded.

The following table summarizes the liability activity related to contracts with customers:

	Outstanding chip liability		Loyalty program liability		Customer deposits and other deferred revenue[(i)]	
	2024	2023	**2024**	2023	**2024**	2023
	US$ in millions					
Balance at January 1	**97**	49	**21**	25	**403**	350
Balance at December 31	**67**	97	**19**	21	**431**	403
(Decrease)/increase	**(30)**	48	**(2)**	(4)	**28**	53

(i) Of this amount, US$142 million, US$137 million and US$122 million as at December 31, 2024, December 31, 2023, and January 1, 2023, respectively, relates to mall deposits that are accounted for based on lease terms usually greater than one year.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. BORROWINGS

	Notes	December 31, 2024	2023
		US$ in millions	
Non-current portion			
Senior Notes		**5,350**	7,150
LVS Term Loan	26(a)(iii)	**1,061**	1,061
Lease liabilities	13	**138**	142
		6,549	8,353
Less: deferred financing costs		**(29)**	(41)
		6,520	8,312
Current portion			
Senior Notes		**1,625**	—
Lease liabilities	13	**15**	15
Other borrowings		**—**	1
		1,640	16
Less: deferred financing costs		**(1)**	—
		1,639	16
Total borrowings		**8,159**	8,328

22. BORROWINGS (CONTINUED)

Borrowings are measured at amortized cost.

Senior Notes

On August 9, 2018, the Company issued, in a private offering, three series of senior unsecured notes in an aggregate principal amount of US$5.50 billion, consisting of US$1.80 billion of 4.600% Senior Notes due August 8, 2023 (the "2023 Senior Notes"), US$1.80 billion of 5.125% Senior Notes due August 8, 2025 (the "2025 Senior Notes") and US$1.90 billion of 5.400% Senior Notes due August 8, 2028 (the "2028 Senior Notes"). A portion of the net proceeds from the offering was used to repay in full the outstanding borrowings under the 2016 VML Credit Facility. The 2023 Senior Notes were redeemed during the year ended December 31, 2021, as noted below. There are no interim principal payments on the 2025 or 2028 Senior Notes and interest is payable semi-annually in arrears on each February 8 and August 8, commencing on February 8, 2019.

On June 4, 2020, the Company issued, in a private offering, two series of senior unsecured notes in an aggregate principal amount of US$1.50 billion, consisting of US$800 million of 3.800% Senior Notes due January 8, 2026 (the "2026 Senior Notes") and US$700 million of 4.375% Senior Notes due June 18, 2030 (the "2030 Senior Notes"). The net proceeds from the offering were used for incremental liquidity and general corporate purposes. There are no interim principal payments on the 2026 or 2030 Senior Notes and interest is payable semi-annually in arrears on January 8 and July 8, commencing on January 8, 2021, with respect to the 2026 Senior Notes, and on June 18 and December 18, commencing on December 18, 2020, with respect to the 2030 Senior Notes.

On September 23, 2021, the Company issued in a private offering three series of senior unsecured notes in an aggregate principal amount of US$1.95 billion, consisting of US$700 million of 2.300% Senior Notes due March 8, 2027 (the "2027 Senior Notes"), US$650 million of 2.850% Senior Notes due March 8, 2029 (the "2029 Senior Notes") and US$600 million of 3.250% Senior Notes due August 8, 2031 (the "2031 Senior Notes" and, together with the 2023 Senior Notes, 2025 Senior Notes, 2026 Senior Notes, 2027 Senior Notes, 2028 Senior Notes, 2029 Senior Notes, 2030 Senior Notes, the "Senior Notes"). The Company used the net proceeds from the offering and cash on hand to redeem in full the outstanding principal amount of its US$1.80 billion 4.600% Senior Notes due 2023, any accrued interest and the associated make-whole premium as determined under the related senior notes indenture dated as of August 9, 2018.

The Senior Notes are senior unsecured obligations of the Company. Each series of notes rank equally in right of payment with all of the Company's existing and future senior unsecured debt and will rank senior in right of payment to all of the Company's future subordinated debt, if any. The Senior Notes will be effectively subordinated in right of payment to all of the Company's future secured debt (to the extent of the value of the collateral securing such debt) and will be structurally subordinated to all of the liabilities of the Company's subsidiaries. None of the Company's subsidiaries guarantee the Senior Notes.

The 2023, 2025 and 2028 Senior Notes were issued pursuant to an indenture, dated August 9, 2018 (the "2018 Indenture"), the 2026 and 2030 Senior Notes were issued pursuant to an indenture, dated June 4, 2020 (the "2020 Indenture") and the 2027, 2029 and 2031 Senior Notes were issued pursuant to an indenture, dated September 23, 2021 (the "2021 Indenture"), between the Company and U.S. Bank National Association, as trustee. Upon the occurrence of certain events described in these indentures, the interest rate on the Senior Notes may be adjusted. The indentures contain covenants, subject to customary exceptions and qualifications, that limit the ability of the Company and its subsidiaries to, among other things, incur liens, enter into sale and leaseback transactions and consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's assets on a consolidated basis. The indentures also provide for customary events of default.

22. BORROWINGS (CONTINUED)

Senior Notes (continued)

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

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

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

The estimated fair value of the Group's Senior Notes as at December 31, 2024 was approximately US$6.70 billion (2023: US$6.75 billion). The estimated fair value of the Group's Senior Notes is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

2024 SCL Credit Facility

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

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

Loans under the 2024 SCL Credit Facility bear interest calculated by reference to the Hong Kong interbank offered rate plus a margin that is, in the case of the 2024 SCL Revolving Facility, determined by reference to the consolidated leverage ratio as defined therein. The initial margin for revolving loans drawn under the 2024 SCL Revolving Facility is 2.50% per annum. The margin for the term loan drawn under the 2024 SCL Term Loan Facility is 1.65% per annum. The Company is also required to pay a commitment fee of 0.60% per annum on the undrawn amounts under the 2024 SCL Credit Facility and other customary fees.

22. BORROWINGS (CONTINUED)

2024 SCL Credit Facility (continued)

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

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

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

2018 SCL Credit Facility

On November 20, 2018, SCL entered into a facility agreement with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders (the "2018 SCL Credit Facility"), pursuant to which the lenders made available a US$2.0 billion revolving unsecured credit facility to SCL. SCL could draw loans under the facility, which would have consisted of general revolving loans (consisting of a US$ component and a HK$ component) or loans drawn under a swing-line loan sub-facility (denominated in either US$ or HK$). The facility, as amended, was available until July 31, 2025 and had increased the HK$ commitments to HK$17.63 billion (approximately US$2.27 billion at exchange rates in effect on October 23, 2024) and US$ commitments to US$237 million.

During the year ended December 31, 2023, the Company fully repaid a total of US$1.95 billion under the 2018 SCL Credit Facility. The weighted average interest rate for the 2018 SCL Credit Facility was 6.3% for the year ended December 31, 2023.

As at December 31, 2023, the Company had US$2.49 billion of available borrowing capacity under the 2018 SCL Credit Facility comprised of HK$ commitments of HK$17.63 billion (approximately US$2.26 billion) and US$ commitments of US$237 million.

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

22. BORROWINGS (CONTINUED)

LVS Term Loan

On July 11, 2022, the Company entered into an intercompany term loan agreement with our Controlling Shareholder, LVS, in the amount of US$1.0 billion repayable on July 11, 2028. In the first two years from July 11, 2022, the Company had the option to elect to pay cash interest at 5.0% per annum or payment-in-kind interest at 6.0% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5.0% per annum will be payable.

The Company elected cash interest payments commencing July 11, 2023, resulting in a reduction in interest rate from 6.0% to 5.0%. As such, no interest capitalization was made to the principal for the year ended December 31, 2024 (2023: US$61 million of interest was capitalized to principal as the Company elected payment-in-kind interest for the semi-annual interest payments due in January 2023 and July 2023). This loan is unsecured and subordinated to all third party unsecured indebtedness and other obligations of the Group.

The estimated fair value of the LVS Term Loan is approximately equivalent to its carrying value based on its yield expectation which has not changed materially since inception. The LVS Term Loan is not freely tradable and the fair value measurement is based on level 3 inputs (2023: same).

22. BORROWINGS (CONTINUED)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Senior Notes	Bank loans	Lease liabilities[i]	Net interest payables[i],[ii]	LVS Term Loan	Gaming license liability[i]	Other borrowings	Total
				US$ in millions				
Balance as at January 1, 2023	7,150	1,958	170	157	1,000	—	2	10,437
Financing cash flows	—	(1,948)	(8)	(419)	—	(46)	(1)	(2,422)
Non-cash changes:								
Accrual resulting from right-of-use assets recognition	—	—	3	—	—	498	—	501
Interest accruals	—	—	8	460	—	31	—	499
Standby fee and other financing cost accruals	—	—	—	9	—	—	—	9
Amortization	—	—	—	—	—	—	—	—
Modification of leases	—	—	(14)	—	—	—	—	(14)
Capitalization of interest	—	—	—	(61)	61	—	—	—
Foreign exchange movement	—	(10)	(2)	1	—	(2)	—	(13)
Balance as at December 31, 2023	**7,150**	**—**	**157**	**147**	**1,061**	**481**	**1**	**8,997**
Financing cash flows	**(174)**	**—**	**(15)**	**(380)**	**—**	**(48)**	**(1)**	**(618)**
Non-cash changes:								
Accrual resulting from right-of-use assets recognition	**—**	**—**	**4**	**—**	**—**	**—**	**—**	**4**
Interest accruals	**—**	**—**	**8**	**351**	**—**	**30**	**—**	**389**
Standby fee and other financing cost accruals	**—**	**—**	**—**	**17**	**—**	**—**	**—**	**17**
Adjustments	**—**	**—**	**(1)**	**—**	**—**	**—**	**—**	**(1)**
Gain on early retirement of debts	**(1)**	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**
Foreign exchange movement	**—**	**—**	**—**	**—**	**—**	**3**	**—**	**3**
Balance as at December 31, 2024	**6,975**	**—**	**153**	**135**	**1,061**	**466**	**—**	**8,790**

The table above excludes deferred financing costs as these are upfront transaction costs capitalized at inception to be amortized over the term of the borrowings.

(i) Financing cash flows of lease liabilities and gaming license liability include an interest portion of US$2 million (2023: US$1 million) and US$16 million (2023: US$17 million), respectively. The interest portions were included within "Interest paid" in the consolidated statement of cash flow.

(ii) As at December 31, 2024, net interest payables in the table above include net interest receivables related to cross currency swaps of US$4 million (2023: nil). During the years ended December 31, 2024 and 2023, cash flows from net interest payables include the net amount of interest income received and interest payment made related to the cross currency swaps.

23. DERIVATIVE FINANCIAL INSTRUMENTS

The Group recognizes all unhedged derivatives as financial instruments measured at fair value through profit or loss on the balance sheet. If specific conditions are met, a derivative may be designated as a hedge of specific financial exposures. The accounting for changes in fair value of a derivative depends on the intended use of the derivative and, if used in hedging activities, on its effectiveness as a hedge. In order to qualify for hedge accounting, the underlying hedged item must expose the Group to risks associated with market fluctuations and the financial instrument used must be designated as a hedge and reduce the Group's exposure to market fluctuation throughout the hedge period.

During the year ended December 31, 2021, the Company entered into a foreign currency swap agreement, which was designated as a hedge of the cash flows related to a portion of the 2025 Senior Notes. During the year ended December 31, 2024, the Company entered into additional foreign currency swap agreements, which were designated as hedges of the cash flows related to portions of the remaining Senior Notes (together with the foreign currency swap agreement entered into in December 2021, the "FX Swaps"). The FX Swaps have a total notional value of US$5.01 billion (2023: US$1.0 billion) and expire in line with the maturity dates of the underlying Senior Notes. The objective of these agreements is to manage the risk of changes in cash flows resulting from foreign currency gains/losses realized upon remeasurement of US$ denominated Senior Notes by swapping a specified amount of HK$ for US$ at the contractual spot rate.

As at December 31, 2024, the total fair value of the FX swaps was US$56 million, with US$52 million recorded as a liability in "Trade and other payables — non-current" and US$4 million recorded as a liability in "Trade and other payables — current". As at December 31, 2023, the fair value of the FX Swap was US$3 million, recorded as a liability in "Trade and other payables — non-current"). The fair value of each of the FX Swaps was estimated using Level 2 inputs from recently reported market transactions of foreign currency exchange rates (2023: same). As of December 31, 2024, US$23 million (2023: US$3 million) was recognized as other comprehensive expense in the consolidated balance sheet comprising of changes in fair value of the derivative and foreign currency gains/losses incurred from the remeasurement of the portion of the Senior Notes being hedged during the year.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

Cash generated from operations is as follows:

	Year ended December 31,	
	2024	2023
	US$ in millions	
Profit before income tax	**1,010**	741
Adjustments for:		
Interest income	**(67)**	(48)
Interest and other finance costs	**399**	506
Depreciation and amortization	**754**	809
Amortization of deferred financing costs	**25**	26
Amortization of deferred rent	**11**	12
Amortization of other assets	**3**	2
Loss on disposal of property and equipment, investment properties and intangible assets	**7**	8
Provision for/(recovery of) expected credit losses, net	**8**	(5)
Equity-settled share-based compensation expense, net of amounts capitalized	**9**	5
Net foreign exchange (gains)/losses	**(12)**	11
Gain on early retirement of debt	**(1)**	—
Fair value gain on derivative financial instruments	**—**	(1)
Changes in working capital:		
Other assets	**(8)**	(24)
Inventories	**(2)**	(7)
Trade and other receivables and prepayments	**(2)**	(145)
Trade and other payables	**(51)**	403
Cash generated from operations	**2,083**	2,293

25. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

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

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

(b) Litigation

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

(c) Committed Investment

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

(d) Construction labor

In recent years, the Group has utilized an imported construction labor quota granted by the Labour Affairs Bureau of the Macao government for purposes of completing outstanding areas within The Londoner Macao and The Parisian Macao and for additions and alterations works in The Venetian Macao, The Plaza Macao and The Londoner Macao (the "Group Quota"). The Group Quota was renewed in 2023 but the number of laborers authorized thereunder decreased significantly due to the completion of the renovation and refurbishment works at The Londoner Macao. The Group Quota alone has historically not provided for sufficient numbers of staff and labor to complete construction works, and the shortfall has been covered by separate labor quotas applied by and awarded directly to the contractors by the Labour Affairs Bureau of the Macao government (the "Contractor Quota"). Since March 2024, all additions, alterations and renovation works, including the Londoner Grand project, have been covered by the Contractor Quota.

25. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(d) Construction labor (continued)

In accordance with Macao labor law, the Group remains primarily liable for the fulfilment of all employer legal obligations and for the costs associated with persons who were employed under the Group Quota, including where such persons were seconded to contractors. Contractors who utilized seconded labor under the Group Quota remain contractually obligated to reimburse and indemnify the Group for any and all costs incurred as a result of the secondment arrangement. In addition, the Group has the right to recover such costs against any amounts which remain due to the contractors. Although the Group is not directly liable, it may be held vicariously liable for payments under the Contractor Quota if contractors working on the Group's development projects fail to pay wages. The Group maintains a contingency in case it is unable to fully recover amounts owed to construction labor from contractors in such circumstances.

26. RELATED PARTY TRANSACTIONS

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant Shareholders and/or their close family members) or other entities, and include entities which are under the significant influence of related parties of the Group where those parties are individuals. The Group's immediate holding company is VVDI (II). LVS is the Group's ultimate holding company. Related companies represent the group companies of the LVS Group.

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

(a) Transactions during the year

(i) Management fee income

	Year ended December 31,	
	2024	2023
	US$ in millions	
LVS	**1**	1
Fellow subsidiaries	**6**	6
	7	7

The Group provides management services to LVS Group companies. These services include, but are not limited to, administrative and logistic services, sourcing of goods and services, and design, development and construction consultancy services and marketing services. Management fees are charged at actual costs incurred or on a cost-plus basis (2023: same).

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions during the year (continued)

(ii) Management fee cost

	Year ended December 31, 2024	2023
	US$ in millions	
LVS	**30**	27
Fellow subsidiaries	**7**	6
	37	33

LVS Group companies provide management services to the Group. These services include, but are not limited to, administrative and logistic services, sourcing of goods and services, sourcing of tenants for the malls, transportation services, other various types of marketing and promotion activities for the Group, and design, development and construction consultancy services. Management fees are charged at actual costs incurred or on a cost-plus basis (2023: same).

The total management fee expense before and after the capitalization to construction-in-progress during the year ended December 31, 2024 was US$37 million (2023: US$33 million before the capitalization to construction-in-progress of US$1 million). The net amount expensed in the consolidated income statement was US$37 million (2023: US$32 million) as disclosed in Note 6.

(iii) LVS Term Loan

For details of the LVS Term Loan, refer to Note 22. For interest expense incurred and interest payable due to LVS, refer to Notes 7 and 21.

(iv) Key management personnel remuneration

No transactions have been entered into with the Directors of the Company (being the key management personnel) during the year ended December 31, 2024 other than the emoluments paid to them (being the key management personnel remuneration) as disclosed in Note 5 (2023: same).

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions during the year (continued)

(v) Royalty fees

On December 2, 2022, VML, VCL, VOL and CSL2 (all being subsidiaries of the Company) entered into an agreement with LVS to renew the arrangements contained in the Second Trademark Sub-License Agreement to ensure that the Group continues to have access to the licensed marks referred therein (the "International Trademark License Agreement"). The International Trademark License Agreement has a term of three years commencing on January 1, 2023 and ending on December 31, 2025 (the "Term"). In consideration for LVS granting our Group the license to use licensed marks (as defined), each Licensee shall pay LVS an annual royalty at the rate of 1.5% of its gross non-gaming and gaming revenue. Gross revenue shall be calculated according to U.S. GAAP (Generally Accepted Accounting Principles) in effect as of January 1, 2023; provided, however, that: (1) gross revenue from gaming operations shall be calculated as net revenue adjusted by adding back casino-related discounts and commissions and loyalty program adjustments, adding complimentary goods and services provided to patrons and excluding any intragroup revenue, and (2) gross revenue from non-gaming operations shall be calculated as net revenues excluding any intragroup revenue. All royalties shall be calculated on a monthly basis and paid on or before the 30th of the following month.

During the year ended December 31, 2024, the Group incurred US$111 million (2023: US$100 million) of royalty fees to LVS.

(vi) Share-based compensation

The Group participates in the share-based compensation plan of LVS as disclosed in Notes 5 and 27.

(vii) Expenses billed to/paid by other LVS group companies

During the year, the Group incurred certain expenses on behalf of other LVS group companies, or vice versa. The Group charged/reimbursed other LVS group companies for these expenses at cost.

26. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	December 31, 2024	2023
	US$ in millions	
Receivables from related companies:		
Fellow subsidiaries	—	1

As at December 31, 2023, the receivables from related companies were unsecured, interest-free and had a credit term of 45 days.

	Note	December 31, 2024	2023
		US$ in millions	
Payables to related companies:			
LVS		**16**	23
Fellow subsidiaries		—	1
	21	**16**	24

The payables to related companies are unsecured, interest-free and have a credit term of 90 days (2023: 45 days).

27. SHARE-BASED COMPENSATION

(a) Share options of the Company

The 2009 Equity Award Plan, 2019 Equity Award Plan and 2024 Equity Award Plan (collectively, the "Equity Award Plans") give the Company a competitive edge in attracting, retaining and motivating employees, directors and consultants and provides the Company with an equity award plan providing incentives directly related to increases in its shareholder value. Subject to certain criteria as defined in the Equity Award Plans, the Company's subsidiaries' or affiliates' employees, directors or officers are eligible for awards under the Equity Award Plans.

The 2009 Equity Award Plan had a term of ten years, which expired on November 30, 2019. The 2019 Equity Award Plan was approved by Shareholders on May 24, 2019, and took effect on December 1, 2019, with materially the same terms of the 2009 Equity Award Plan. To comply with the latest requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") (which deals with equity securities — shares schemes), the Company adopted the 2024 Equity Award Plan, which was approved by Shareholders on May 17, 2024, and took effect on May 29, 2024. All existing awards under the 2009 Equity Award Plan and 2019 Equity Award Plan previously granted, but unexercised or unvested (as the case may be), will remain valid and (where applicable) exercisable in accordance with their terms of grant. No further awards may be granted under the 2009 Equity Award Plan and the 2019 Equity Award Plan.

27. SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options of the Company (continued)

Pursuant to Chapter 17 of the Hong Kong Listing Rules, the maximum number of shares that may be issued in respect of all share-based awards (under which new shares will be issued) to be granted under the 2024 Equity Award Plan are subject to the scheme mandate limit, and the aggregation of other share-based awards granted to an eligible person in any 12-month period prior to (and including) the date of grant shall not exceed 1% of the shares in issue (excluding treasury shares, if any) on the date of grant.

As of December 31, 2024, the scheme mandate limit under the 2024 Equity Award Plan were 809,337,956 shares. The Company's Remuneration Committee may grant awards of share options, share appreciation rights, restricted shares, restricted share units, performance compensation awards or any combination of the foregoing pursuant to the 2024 Equity Award Plan.

Share options under the Equity Award Plans are granted with an exercise price not less than the highest of (i) the closing price of the Company's share on the date of grant, which must be a business day, (ii) the average closing price of the Company's share for the five business days immediately preceding the date of grant and (iii) the nominal value of a Company's share, which is US$0.01. The outstanding share options generally vest over four years and have contractual terms of ten years. Compensation cost for all share option grants, which generally have graded vesting is recognized on an accelerated graded-vesting attribution approach over the awards' respective requisite service periods.

The Company estimates the fair value of share options using the Black-Scholes option-pricing model. Expected volatilities are based on the Company's historical volatility for a period equal to the expected life of the share options. The expected option life is based on the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate for periods equal to the expected term of the share option is based on the Hong Kong Government Bond rate in effect at the time of the grant. The expected dividend yield is based on the estimate of annual dividends expected to be paid at the time of the grant. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

27. SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options of the Company (continued)

A summary of the share option activity for the Equity Award Plans is presented below:

	Year ended December 31,			
	2024		2023	
	Number of options '000	**Weighted average exercise price US$**	Number of options '000	Weighted average exercise price US$
Outstanding at January 1	**44,325**	**4.84**	48,401	4.84
Exercised	**—**	**—**	(191)	3.46
Forfeited	**(4,982)**	**6.80**	(3,885)	4.92
Outstanding at December 31	**39,343**	**4.59**	44,325	4.84
Exercisable at December 31	**36,043**	**4.80**	41,025	5.05

During the years ended December 31, 2024 and 2023, no share options were granted. There was no exercise of share options during the year ended December 31, 2024. The weighted average share price at the date of exercise for share options exercised during the year ended December 31, 2023 was US$3.74.

The range of exercise prices and the weighted average remaining contractual life of the above share options outstanding as at the dates indicated are as follows:

	December 31,			
	2024		2023	
Range of exercise prices US$	**Number of options outstanding '000**	**Weighted average remaining contractual life (years)**	Number of options outstanding '000	Weighted average remaining contractual life (years)
2.01–3.00	**3,300**	**7.62**	3,300	8.62
3.01–4.00	**7,289**	**0.99**	7,428	1.99
4.01–5.00	**8,073**	**2.66**	8,343	3.67
5.01–6.00	**19,958**	**3.75**	20,965	4.72
6.01–7.00	**723**	**3.38**	1,758	2.13
7.01–8.00	**—**	**—**	1,288	0.27
8.01–9.00	**—**	**—**	1,243	0.21
	39,343	**3.33**	44,325	4.00

27. SHARE-BASED COMPENSATION (CONTINUED)

(b) Restricted share units of the Company

Under the Equity Award Plans, the Company granted cash-settled restricted share units (under which no new Shares will be issued) to eligible employees. Such restricted share units generally vest over three years or other periods subject to approval. Grantees are entitled to a future cash payment that is equivalent to the fair value of the restricted share unit and any accumulated dividends in cash upon vesting.

A summary of the restricted share units under the Equity Award Plans is presented below:

	Year ended December 31,			
	2024		2023	
	Number of restricted share units '000	**Weighted average grant date fair value US$**	Number of restricted share units '000	Weighted average grant date fair value US$
Unvested at January 1	**17,891**	**2.98**	21,402	2.80
Granted	**14,788**	**2.66**	6,792	3.44
Vested	**(10,677)**	**3.00**	(9,560)	2.92
Forfeited	**(679)**	**2.64**	(743)	2.79
Unvested at December 31	**21,323**	**2.76**	17,891	2.98

The grant date fair value of the restricted share units is the share price of the ordinary share at the respective grant date. The fair value of these awards is remeasured each reporting period until the vesting dates. Upon settlement, the Group will pay the grantees an amount in cash calculated based on the closing price of the share on the vesting date or higher of (i) the closing price of the share on the vesting date, and (ii) the average closing price of the shares for the five trading days immediately preceding the vesting date, in addition to any accumulated cash and dividends equivalents paid by the Company in respect of one Share. If the vesting date falls within a black out period or is not a trading day, the first trading day immediately following the scheduled vesting date that is also not a black out date shall be considered as the vesting date. Compensation cost for all restricted share units, which all have graded vesting, is recognized on an accelerated graded-vesting attribution approach over the restricted share units' respective requisite service periods. As at December 31, 2024, the accrued liability associated with these cash-settled restricted share units was US$28 million (2023: US$32 million). For the year ended December 31, 2024, the gain on re-measurement of the liability was US$5 million (2023: US$2 million).

27. SHARE-BASED COMPENSATION (CONTINUED)

(c) Share options of LVS

The Group participates in the equity-settled share-based compensation plan of LVS which provides for the granting of share options to purchase LVS common stock (the "LVS Equity Plan"). LVS' compensation committee may grant awards of non-qualified share options, incentive (qualified) share options, share appreciation rights, restricted share awards, restricted share units, share bonus awards, performance compensation awards or any combination of the foregoing. Share option awards are granted with an exercise price equal to the fair market value (as defined in the LVS Equity Plan) of LVS' share on the date of grant. The outstanding share options generally vest over three to five years and have a contractual term of ten years. Compensation cost for all share option grants, which all have graded vesting, is recognized on an accelerated graded-vesting attribution approach over the awards' respective requisite service periods. LVS estimates the fair value of share options using the Black-Scholes option-pricing model. Expected volatilities are based on LVS' historical volatility for a period equal to the expected life of the share options. The expected option life is based on the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate for periods equal to the expected term of the share option is based on the U.S. Treasury yield curve in effect at the time of grant. The expected dividend yield is based on the estimate of annual dividends expected to be paid at the time of the grant.

During the years ended December 31, 2024 and 2023, no share options were granted, exercised nor expired. As at December 31, 2024, there were 507,525 share options outstanding with a weighted average exercise price of US$45.81, and 132,525 share options were exercisable at a weighted average exercise price of US$65.53 (2023: same).

The expense allocated to the Group in relation to the LVS' share options during the year ended December 31, 2024 was US$1 million (2023: US$1 million).

(d) Restricted share units of LVS

The grant date fair value of the restricted share units is the share price of the ordinary shares of LVS at the respective grant date. The number of unvested restricted share units represents the number of ordinary shares of LVS to be given to the employees upon vesting. The restricted share units vest over 3 years.

During the year ended December 31, 2024, 429,761 restricted share units were granted, 27,912 restricted share units were vested and no restricted share units were forfeited. As at December 31, 2024, there were 447,124 unvested restricted share units with a weighted average grant date fair value of US$50.69.

During the year ended December 31, 2023, 25,915 restricted share units were granted, 18,793 restricted share units were vested and no restricted share units were forfeited. As at December 31, 2023, there were 45,275 unvested restricted share units with a weighted average grant date fair value of US$50.78.

The expense allocated to the Group in relation to the LVS' restricted share units during the year ended December 31, 2024 was US$7 million (2023: US$1 million).

28. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose itself to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall financial risk management program, mainly carried out by a central treasury department and approved by the Board of Directors, focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's primary exposures to market risk are interest rate risk associated with variable rate borrowings and foreign currency exchange rate risk associated with the Group's operations and borrowings. The Group has a policy aimed at managing interest rate risk associated with its current and anticipated future borrowings and foreign currency exchange rate risk associated with operations of its foreign subsidiaries and borrowings. This policy enables the Group to use any combination of interest rate swaps, futures, options, caps, forward contracts and similar instruments. The Group does not hold or issue financial instruments for trading purposes and does not enter into derivative transactions that would be considered speculative positions.

(i) Market risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates and foreign currency exchange rates.

Interest rate risk

The Group's primary exposure to market risk is interest rate risk associated with its variable rate borrowings. Management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

The Group did not hold any variable rate borrowings as at December 31, 2024 and therefore there was no exposure to interest rate risk associated with its variable rate borrowings for the year ended December 31, 2024 (2023: same).

Foreign exchange risk

During the years ended December 31, 2024 and 2023, the Group held derivative financial instruments which consisted of foreign currency swap contracts to manage the foreign currency exchange rate risk. Refer to Note 23 for further information.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

The Group's financial assets and financial liabilities are denominated in the following currencies:

	HK$	US$	MOP	RMB	Other	Total
			In US$ millions			
At December 31, 2024						
Financial assets						
Amortized costs:						
Trade and other receivables, net	**163**	**10**	**16**	**—**	**—**	**189**
Restricted bank deposit	**—**	**125**	**—**	**—**	**—**	**125**
Cash and cash equivalents	**719**	**1,190**	**56**	**4**	**1**	**1,970**
Deposits	**1**	**—**	**—**	**—**	**—**	**1**
Total financial assets	**883**	**1,325**	**72**	**4**	**1**	**2,285**
Financial liabilities						
Amortized costs:						
Trade and other payables	**446**	**162**	**848**	**4**	**3**	**1,463**
Borrowings[(i)]	**6**	**8,036**	**147**	**—**	**—**	**8,189**
	452	**8,198**	**995**	**4**	**3**	**9,652**
Fair value:						
Derivative financial instruments	**—**	**56**	**—**	**—**	**—**	**56**
Total financial liabilities	**452**	**8,254**	**995**	**4**	**3**	**9,708**

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

	HK$	US$	MOP	RMB	Other	Total
			In US$ millions			
At December 31, 2023						
Financial assets						
Amortized costs:						
Trade and other receivables, net	207	1	22	—	—	230
Restricted bank deposit	—	—	124	—	—	124
Cash and cash equivalents	1,039	164	135	13	10	1,361
Deposits	1	—	—	—	—	1
Total financial assets	1,247	165	281	13	10	1,716
Financial liabilities						
Amortized costs:						
Trade and other payables	426	204	698	3	2	1,333
Borrowings[(i)]	6	8,212	151	—	—	8,369
	432	8,416	849	3	2	9,702
Fair value:						
Derivative financial instruments	—	3	—	—	—	3
Total financial liabilities	432	8,419	849	3	2	9,705

(i) Excludes the netting of deferred financing cost of US$30 million as at December 31, 2024 (2023: US$41 million).

The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognizes assets and liabilities denominated in a currency other than MOP, which is the functional currency of the major operating companies within the Group. The Group's foreign currency transactions are mainly denominated in US$. For companies with MOP as their functional currency, as at December 31, 2024, a hypothetical 1% weakening of the US$/MOP exchange rate would cause a foreign currency transaction loss of approximately US$18 million, net of the impact from the foreign currency swap agreements (2023: US$71 million), mainly as a result of the translation of US$ denominated debt held by SCL (2023: same). The MOP is pegged to the HK$ and the HK$ is pegged to the US$ (within a narrow range), therefore the Group does not expect fluctuations in the values of these currencies to have a material impact on the operations.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(ii) Credit risk

The Group is potentially subject to concentrations of credit risk from financial instruments, which consist principally of cash and cash equivalents, restricted bank deposit and trade and other receivables.

The Group maintains cash and cash equivalents and restricted bank deposit with various creditworthy financial institutions and trade receivables with its customers. Management monitors this credit risk on an ongoing basis and does not believe that the Group has any other significant exposure to any individual or institution not provided for as at December 31, 2024 and 2023. Refer to Note 16 for details of credit risk related to trade receivables.

(iii) Liquidity risk

Liquidity risk is the financial risk arising from the difficulty in meeting obligations associated with financial liabilities settled by cash or other financial assets.

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

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

Outstanding principal of US$1.63 billion under the 2025 Senior Notes and US$800 million under the 2026 Senior Notes will be maturing on August 8, 2025 and January 8, 2026, respectively, as set out in the liquidity risk table below. Given the Group has a total available borrowing capacity of HK$32.45 billion (approximately US$4.18 billion) under the 2024 SCL Credit Facility, together with the unrestricted cash of US$1.97 billion as at December 31, 2024, the Group will have sufficient capital to repay its borrowings and interest when it falls due.

The Group's financial liabilities, based on the contractual undiscounted cash flows are as follows:

	Within the first year	In the second year	In the third to fifth year	Over the fifth year	Total
			US$ in millions		
At December 31, 2024					
Senior Notes principal	**1,625**	**800**	**3,250**	**1,300**	**6,975**
Senior Notes interest	**301**	**203**	**410**	**54**	**968**
LVS Term Loan[(i)]	**—**	**—**	**1,061**	**—**	**1,061**
LVS Term Loan interest[(i)]	**53**	**53**	**106**	**—**	**212**
Lease liabilities	**17**	**8**	**18**	**259**	**302**
Trade and other payables[(ii)]	**853**	**89**	**44**	**12**	**998**
Gaming license liability					
Concession annual premium[(iii)]	**40**	**40**	**120**	**120**	**320**
Handover Record fees	**13**	**42**	**128**	**127**	**310**
At December 31, 2023					
Senior Notes principal	—	1,800	3,400	1,950	7,150
Senior Notes interest	329	328	585	122	1,364
LVS Term Loan[(i)]	—	—	1,061	—	1,061
LVS Term Loan interest[(i)]	53	53	134	—	240
Other borrowings	1	—	—	—	1
Lease liabilities	17	14	20	262	313
Trade and other payables[(ii)]	777	31	33	11	852
Gaming license liability					
Concession annual premium[(iii)]	40	40	119	159	358
Handover Record fees	13	13	126	168	320

(i) The Company elected cash interest payment since July 2023 and hence no capitalization of interest from July 2023 onwards and a decrease in interest rate from 6.0% to 5.0%.

(ii) Excludes contractual undiscounted cash flows relating to Concession annual premium and Handover Record fees.

(iii) Under the terms of the Concession, VML is required to pay an annual premium with a fixed portion and a variable portion, which is based on the number and type of gaming tables and gaming machines in operations. Amounts are based on the gaming tables and gaming machines (which is at the maximum number of tables and machines currently allowed by the Macao government) in operation and the mix of gaming table types as at December 31, 2024 and 2023 respectively.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Capital risk management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of debt (including current and non-current interest-bearing borrowings as shown in the consolidated balance sheet), net of cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves as disclosed in Notes 19 and 20, respectively.

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

	December 31, 2024	2023
	US$ in millions	
Interest bearing borrowings, net of deferred financing costs	**8,006**	8,170
Less: cash and cash equivalents	**(1,970)**	(1,361)
Net debt	**6,036**	6,809
Total equity/(deficit)	**1,031**	(4)
Total capital	**7,067**	6,805
Gearing ratio	**85.4%**	100.1%

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. COMPANY BALANCE SHEET

	Note	December 31, 2024	2023
		US$ in millions	
ASSETS			
Non-current assets			
Interests in subsidiaries		**1,310**	1,285
Note receivables from subsidiaries		**7,776**	7,980
Other assets		**50**	25
Total non-current assets		**9,136**	9,290
Current assets			
Other receivables and prepayments		**29**	50
Cash and cash equivalents		**591**	232
Total current assets		**620**	282
Total assets		**9,756**	9,572
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**81**	81
Reserves	29(a)	**1,434**	1,129
Total equity		**1,515**	1,210
LIABILITIES			
Non-current liabilities			
Other payables and liabilities		**63**	—
Borrowings		**6,382**	8,170
Total non-current liabilities		**6,445**	8,170
Current liabilities			
Other payables and liabilities		**172**	192
Borrowings		**1,624**	—
Total current liabilities		**1,796**	192
Total liabilities		**8,241**	8,362
Total equity and liabilities		**9,756**	9,572
Net current (liabilities)/assets		**(1,176)**	90
Total assets less current liabilities		**7,960**	9,380

29. COMPANY BALANCE SHEET (CONTINUED)

(a) Movement of reserves

	Capital reserve	Share premium	Share-based compensation reserve	Currency translation reserve	Hedge reserve	Accumulated losses	Total
				US$ in millions			
Balance at January 1, 2023	106	1,515	55	(19)	(6)	(332)	1,319
Loss for the year	—	—	—	—	—	(189)	(189)
Fair value adjustment on cash flow hedge	—	—	—	—	(3)	—	(3)
Other comprehensive expense for the year, net of tax	—	—	—	(1)	—	—	(1)
Total comprehensive expense	—	—	—	(1)	(3)	(189)	(193)
Exercise of share options	—	1	—	—	—	—	1
Forfeiture of share options	—	—	(5)	—	—	5	—
Share-based compensation of the Company	—	—	2	—	—	—	2
Balance at December 31, 2023	**106**	**1,516**	**52**	**(20)**	**(9)**	**(516)**	**1,129**
Profit for the year[i]	**—**	**—**	**—**	**—**	**—**	**327**	**327**
Fair value adjustment on cash flow hedge	**—**	**—**	**—**	**—**	**(23)**	**—**	**(23)**
Total comprehensive (expense)/income	**—**	**—**	**—**	**—**	**(23)**	**327**	**304**
Forfeiture of share options	**—**	**—**	**(14)**	**—**	**—**	**14**	**—**
Share-based compensation of the Company	**—**	**—**	**1**	**—**	**—**	**—**	**1**
Balance at December 31, 2024	**106**	**1,516**	**39**	**(20)**	**(32)**	**(175)**	**1,434**

(i) During the year ended December 31, 2024, the Company received a total dividend income of US$335 million from VVDIL and VCHL.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. PRINCIPAL SUBSIDIARIES

Details of the Group's principal subsidiaries as at December 31, 2024 are as follows:

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
Directly held:				
Venetian Venture Development Intermediate Limited	Cayman Islands, June 21, 2002	Investment holding	US$100	100%
Venetian Concession Holding Limited	Cayman Islands, July 11, 2022	Investment holding	US$100	100%
Indirectly held:				
Cotai Ferry Company Limited	Macao/Macao and Hong Kong, July 19, 2007	High speed ferry transportation services	MOP10,000,000	100%
Cotai Strip Lot 2 Apart Hotel (Macau) Limited	Macao, October 27, 2008	Hotel apartments	MOP6,498,900 MOP722,100 (preference shares)	100%
Cotai Services (HK) Limited	Hong Kong, July 11, 2007	Business support services, marketing and operation of ferry business	HK$749,025,708.72	100%
CotaiJet 1 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 2 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 3 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 4 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 5 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 6 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 7 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%

30. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
CotaiJet 10 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 11 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 12 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 14 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
Cotaiwaterjet Sea Bridge 1 (HK) Limited	Hong Kong/Macao, December 12, 2019	Pontoon leasing	HK$1	100%
Cotaiwaterjet Sea Bridge 2 (HK) Limited	Hong Kong/Macao, December 12, 2019	Pontoon leasing	HK$1	100%
Sands Cotai West Holdings Limited	Cayman Islands/Macao, May 25, 2011	Holder of hotel franchise agreement	US$1	100%
Sands Venetian Security Limited	Macao, June 22, 2011	Security services	MOP1,000,000	100%

30. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
Venetian Cotai Hotel Management Limited	Macao, March 12, 2008	Human resources administration	MOP500,000	100%
Venetian Cotai Limited	Macao, November 11, 2004	Hotels, restaurants, shopping mall, and conference and convention	MOP200,000,000	100%
Venetian Macau Limited (Note (i))	Macao, June 21, 2002	Gaming and other related activities	MOP5,000,000,000	100%
Venetian Orient Limited	Macao, February 2, 2006	Hotels, restaurants, shopping mall, and conference and convention	MOP100,000	100%
Venetian Retail Limited	Macao, June 15, 2007	Mall management	MOP1,500,000	100%
Venetian Travel Limited	Macao, October 16, 2006	Travel and tourism agency services	MOP2,400,000	100%
Venetian Transportation Services Limited	Macao, January 7, 2019	Transportation services and other related activities	MOP25,000	100%
Zhuhai Cotai Information Services Outsourcing Co., Ltd. (Note (ii))	China, September 30, 2010	Outsourcing services, including information technology, accounting, hotel management and marketing	US$800,000	100%
Zhuhai Hengqin Cotai Information Services Co., Ltd. (Note (ii))	China, September 24, 2019	Outsourcing services, including information technology, accounting, hotel management and marketing	US$2,000,000	100%

(i) On December 8, 2022, the registered share capital of VML increased from 200 million patacas to 5.0 billion patacas to fulfill the requirements of the Gaming Law. As at December 31, 2024 and 2023, 15% of VML's issued capital is held by Mr. Sun MinQi (Dave), the managing director of VML, representing 15% of the voting rights and de minimis economic rights in VML. As such, SCL through VVDIL and VCHL, indirectly hold the remaining 85% of issued capital, representing 85% of the voting rights and 100% of the economic rights in VML.

(ii) These entities are wholly foreign owned enterprises established in China.



US$700,000,000 6.400% Senior Notes due 2032

US$300,000,000 6.700% Senior Notes due 2033

Barclays
BofA Securities
Goldman Sachs & Co. LLC
Bank of China Macau Branch
ICBC (Macau)
Bank of Communications Macau
China Construction Bank Corporation Macau Branch
Agricultural Bank of China Macao Branch
OCBC
United Overseas Bank
BNU Macau
BNP PARIBAS
China CITIC Bank International Limited
SMBC Nikko
CMB Wing Lung Bank Limited
DBS Bank Ltd.
Morgan Stanley
Scotiabank

October 27, 2026