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# **SANDS CHINA LTD.**

## **金沙中國有限公司**

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

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

### **INSIDE INFORMATION**

## **RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 31, 2024**

This announcement is issued by Sands China Ltd. (“SCL” or our “**Company**” or “**Sands China**”) pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2023 Annual Report.

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

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

LVS has, on or about January 30, 2025 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and full year ended December 31, 2024 (the “**Quarterly Financial Results**”), held its fourth quarter 2024 Earnings Conference Call (the “**Earnings Call**”) and posted a fourth quarter Earnings Call presentation (the “**Presentation**”) on its website. If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit [https://www.sec.gov/Archives/edgar/data/1300514/000130051425000021/lvs\\_ex991x12312024.htm](https://www.sec.gov/Archives/edgar/data/1300514/000130051425000021/lvs_ex991x12312024.htm) or [https://s28.q4cdn.com/640198178/files/doc\\_financials/2024/q4/LVS-4Q-2024-Earnings-Release.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2024/q4/LVS-4Q-2024-Earnings-Release.pdf). If you wish to review the Presentation, please visit [https://s28.q4cdn.com/640198178/files/doc\\_financials/2024/q4/LVS-4Q-2024-Presentation-Deck.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2024/q4/LVS-4Q-2024-Presentation-Deck.pdf).

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

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

## **QUARTERLY FINANCIAL RESULTS EXTRACTS**

### **Fourth Quarter Overview**

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

In Macao, the ongoing recovery continued during the quarter, although spend per visitor in the market remains below the levels reached prior to the pandemic. Our decades-long commitment to making investments that enhance the business and leisure tourism appeal of Macao and support its development as a world center of business and leisure tourism positions us well as the recovery in travel and tourism spending progresses.

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

LVS purchased US\$250 million of SCL stock during the quarter and in January of 2025, bringing our ownership interest to 72.3%.”

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

On a US GAAP basis, total net revenues for SCL decreased 5.0% to US\$1.76 billion for the fourth quarter of 2024, compared to the fourth quarter of 2023. Net income for SCL was US\$237 million for the fourth quarter of 2024, compared to US\$288 million in the fourth quarter of 2023.

On a US GAAP basis, 2024 total net revenues for SCL increased 8.4% to US\$7.08 billion, compared to 2023. Net income for SCL was US\$1.05 billion in 2024, compared to US\$696 million in 2023.

SCL's adjusted property EBITDA was US\$571 million for the fourth quarter of 2024, compared to an adjusted property EBITDA of US\$654 million for the fourth quarter of 2023. SCL's adjusted property EBITDA was US\$2.33 billion for the full year 2024, compared to an adjusted property EBITDA of US\$2.22 billion for the full year 2023.

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

Interest expense, net of amounts capitalized, was US\$180 million for the fourth quarter of 2024, compared to US\$190 million in the prior year quarter. Our weighted average borrowing cost was 5.0% during the fourth quarter of 2024, compared to 5.2% during the fourth quarter of 2023.

### **Stockholder Returns**

During the fourth quarter of 2024 and January 2025, we (LVS) purchased US\$250 million of SCL common stock (103 million shares at an average price of HK\$18.93), increasing the company (LVS)'s ownership percentage of SCL to 72.3% as of January 7, 2025.

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

Capital expenditures during the fourth quarter totaled US\$547 million, including construction, development and maintenance activities of US\$345 million in Macao.

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

**Supplemental Data**  
(Unaudited)

<b>The Venetian Macao</b> (US\$ in millions)	<b>Three Months Ended December 31,</b>			<b>Change</b>
	<b>2024</b>	<b>2023</b>		
Revenues:				
Casino	\$ 534	\$ 607	\$	(73)
Rooms	54	49		5
Food and beverage	16	16		—
Mall	63	66		(3)
Convention, retail and other	15	10		5
Net revenues	\$ 682	\$ 748	\$	(66)
Adjusted Property EBITDA	\$ 250	\$ 302	\$	(52)
EBITDA Margin %	36.7%	40.4%		(3.7) pts
<b>Gaming Statistics</b> (US\$ in millions)				
Rolling Chip volume	\$ 746	\$ 1,247	\$	(501)
Rolling Chip win % <sup>(1)</sup>	1.99%	3.27%		(1.28) pts
Non-Rolling Chip drop	\$ 2,309	\$ 2,455	\$	(146)
Non-Rolling Chip win %	24.2%	24.9%		(0.7)pts
Slot handle	\$ 1,467	\$ 1,367	\$	100
Slot hold %	3.8%	4.1%		(0.3) pts
<b>Hotel Statistics</b> (US\$)				
Occupancy %	99.5%	98.7%		0.8 pts
Average daily rate (ADR)	\$ 205	\$ 202	\$	3
Revenue per available room (RevPAR)	\$ 204	\$ 200	\$	4

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

<b>The Londoner Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended December 31,</b>			<b>Change</b>
	<b>2024</b>	<b>2023</b>		
Revenues:				
Casino	\$ 387	\$ 433	\$	(46)
Rooms	68	92		(24)
Food and beverage	22	27		(5)
Mall	24	19		5
Convention, retail and other	17	18		(1)
Net revenues	\$ 518	\$ 589	\$	(71)
Adjusted Property EBITDA	\$ 144	\$ 190	\$	(46)
EBITDA Margin %	27.8%	32.3%		(4.5) pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>				
Rolling Chip volume	\$ 1,849	\$ 2,324	\$	(475)
Rolling Chip win % <sup>(1)</sup>	4.33%	3.04%		1.29 pts
Non-Rolling Chip drop	\$ 1,631	\$ 1,852	\$	(221)
Non-Rolling Chip win %	22.6%	22.4%		0.2 pts
Slot handle	\$ 1,597	\$ 1,706	\$	(109)
Slot hold %	3.7%	4.1%		(0.4) pts
<b>Hotel Statistics<sup>(2)</sup></b> <i>(US\$)</i>				
Occupancy %	98.0%	96.8%		1.2 pts
Average daily rate (ADR)	\$ 290	\$ 186	\$	104
Revenue per available room (RevPAR)	\$ 284	\$ 180	\$	104

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

(2) During the three months ended December 31, 2024 and 2023, approximately 2,600 and 5,550 rooms, respectively, were available for occupancy.

<b>The Parisian Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended December 31,</b>			<b>Change</b>
	<b>2024</b>	<b>2023</b>		
Revenues:				
Casino	\$ 171	\$ 163	\$	8
Rooms	35	35		—
Food and beverage	14	14		—
Mall	7	9		(2)
Convention, retail and other	1	1		—
Net revenues	\$ 228	\$ 222	\$	6
Adjusted Property EBITDA	\$ 69	\$ 68	\$	1
EBITDA Margin %	30.3%	30.6%		(0.3) pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>				
Rolling Chip volume	\$ 60	\$ 31	\$	29
Rolling Chip win % <sup>(1)</sup>	(13.07)%	6.18%		(19.25) pts
Non-Rolling Chip drop	\$ 821	\$ 778	\$	43
Non-Rolling Chip win %	22.4%	21.9%		0.5 pts
Slot handle	\$ 858	\$ 640	\$	218
Slot hold %	3.8%	3.8%		— pts
<b>Hotel Statistics</b> <i>(US\$)</i>				
Occupancy %	99.5%	98.8%		0.7 pts
Average daily rate (ADR)	\$ 156	\$ 153	\$	3
Revenue per available room (RevPAR)	\$ 156	\$ 151	\$	5

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

<b>The Plaza Macao</b> (US\$ in millions)	<b>Three Months Ended December 31,</b>			<b>Change</b>
	<b>2024</b>	<b>2023</b>		
Revenues:				
Casino	\$ 142	\$ 95	\$	47
Rooms	30	25		5
Food and beverage	8	9		(1)
Mall	42	62		(20)
Convention, retail and other	1	1		—
Net revenues	\$ 223	\$ 192	\$	31
Adjusted Property EBITDA	\$ 83	\$ 71	\$	12
EBITDA Margin %	37.2%	37.0%		0.2 pts
<b>Gaming Statistics</b> (US\$ in millions)				
Rolling Chip volume	\$ 1,746	\$ 2,387	\$	(641)
Rolling Chip win % <sup>(1)</sup>	1.11%	0.65%		0.46 pts
Non-Rolling Chip drop	\$ 759	\$ 682	\$	77
Non-Rolling Chip win %	25.1%	22.2%		2.9 pts
Slot handle	\$ 29	\$ —	\$	29
Slot hold %	2.5%	—%		2.5 pts
<b>Hotel Statistics</b> (US\$)				
Occupancy %	97.3%	87.8%		9.5 pts
Average daily rate (ADR)	\$ 498	\$ 474	\$	24
Revenue per available room (RevPAR)	\$ 485	\$ 416	\$	69

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

<b>Sands Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended December 31,</b>			<b>Change</b>
	<b>2024</b>	<b>2023</b>		
Revenues:				
Casino	\$ <b>78</b>	\$ 72	\$	6
Rooms	<b>5</b>	5		—
Food and beverage	<b>2</b>	3		(1)
Convention, retail and other	<b>1</b>	1		—
Net revenues	\$ <b>86</b>	\$ 81	\$	5
Adjusted Property EBITDA	\$ <b>20</b>	\$ 17	\$	3
EBITDA Margin %	<b>23.3%</b>	21.0%		2.3 pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>				
Rolling Chip volume	\$ <b>69</b>	\$ 28	\$	41
Rolling Chip win % <sup>(1)</sup>	<b>4.49%</b>	4.54%		(0.05) pts
Non-Rolling Chip drop	\$ <b>389</b>	\$ 410	\$	(21)
Non-Rolling Chip win %	<b>16.5%</b>	17.0%		(0.5) pts
Slot handle	\$ <b>527</b>	\$ 474	\$	53
Slot hold %	<b>2.9%</b>	2.7%		0.2 pts
<b>Hotel Statistics</b> <i>(US\$)</i>				
Occupancy %	<b>99.1%</b>	98.9%		0.2 pts
Average daily rate (ADR)	\$ <b>174</b>	\$ 175	\$	(1)
Revenue per available room (RevPAR)	\$ <b>173</b>	\$ 173	\$	—

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



## Asian Retail Mall Operations

	For The Three Months Ended December 31, 2024						Trailing Twelve Months December 31, 2024
(US\$ in millions except per square foot data)	Gross Revenue <sup>(1)</sup>	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. <sup>(2)</sup>	
Shoppes at Venetian	\$ 63	\$ 56	88.9%	822,424	85.7%	\$ 1,581	
Shoppes at Four Seasons							
Luxury Retail	31	27	87.1%	163,549	100.0%	6,831*	
Other Stores	11	10	90.9%	98,349	90.6%	2,312*	
	42	37	88.1%	261,898	96.5%	5,379	
Shoppes at Londoner	24	20	83.3%	566,251	72.7%	1,457	
Shoppes at Parisian	7	4	57.1%	296,818	69.4%	489	
Total Cotai in Macao	136	117	86.0%	1,947,391	80.9%	2,010	
The Shoppes at Marina Bay Sands <sup>(3)</sup>	82	76	92.7%	615,869	99.3%	2,878	
Total	\$ 218	\$ 193	88.5%	2,563,260	85.3%	\$ 2,287	

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

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

\* Prior quarter tenant sales per square foot have been reclassified to be consistent with the current period presentation of luxury retail and other stores.

## HIGHLIGHTS FROM THE EARNINGS CALL

We opened the Londoner Grand Casino in the last week of September and operated 315 Londoner Grand suites during the quarter. We will introduce more Londoner suites during the next two quarters. Today, as the Lunar New Year begins, we have approximately 1,000 Londoner suites and rooms in service. The full complement of 1,500 suites and 905 rooms will be in service by May 2025.

## FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements. These forward-looking statements include the discussions of LVS group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this announcement, the words "anticipates", "believes", "estimates", "expects", "intends", "plans", "positions", "remains", "seeks", "will" and similar expressions, as they relate to LVS or its management, are intended to identify forward-looking statements. Although LVS believes these forward-looking statements are reasonable, neither LVS nor the Company can assure you any forward-looking statements will prove to be correct. These statements represent LVS's expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve a number of risks, uncertainties or other factors beyond LVS's or the Company's control, which may cause LVS's or the Company's actual results, performance, achievements or other expectations to be materially different from any future results, performance, achievements or other expectations expressed or implied by these forward-looking statements. These factors include, but are not limited to, the risks associated with: our concession in Macao and amendments to Macao's gaming laws; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities, execute our capital expenditure programs at our existing properties and produce future returns; government regulation; the extent to which the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong; the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the collectability of our outstanding loan receivable; limitations on the transfers of cash to and from our subsidiaries; limitations of the pataca exchange markets; restrictions on the export of the renminbi; and other risks and uncertainties detailed in our Company's prospectus dated November 16, 2009 and our 2023 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statement is made. We assume no obligation to update any forward-looking statements and information.

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

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

Macao, February 3, 2025

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

*Executive Directors:*

Wong Ying Wai  
Chum Kwan Lock, Grant

*Non-Executive Directors:*

Robert Glen Goldstein  
Charles Daniel Forman

*Independent Non-Executive Directors:*

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

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