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SANDS CHINA LTD.

金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

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

INSIDE INFORMATION

RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL THIRD QUARTER ENDED SEPTEMBER 30, 2025

This announcement is issued by Sands China Ltd. (“SCL” or our “**Company**” or “**Sands China**”) pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2024 Annual Report.

Our Company’s controlling shareholder, Las Vegas Sands Corp. (“LVS”), is a company listed on the New York Stock Exchange (the “**NYSE**”) in the United States. As at the date of this announcement, LVS beneficially owns approximately 74.76% 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 October 23, 2025 (4 a.m. Hong Kong time), announced its financial results for the fiscal third quarter ended September 30, 2025 (the “**Quarterly Financial Results**”), held its third quarter 2025 Earnings Conference Call (the “**Earnings Call**”) and posted a third 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/1300514/000130051425000157/lvs_ex991x09302025.htm or https://s28.q4cdn.com/640198178/files/doc_financials/2025/q3/LVS-3Q-2025-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://s28.q4cdn.com/640198178/files/doc_financials/2025/q3/LVS-3Q-2025-Presentation-Deck.pdf.

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

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

QUARTERLY FINANCIAL RESULTS EXTRACTS

Third Quarter Overview

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

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

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

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for SCL increased 7.5% to US\$1.90 billion for the third quarter of 2025, compared to the third quarter of 2024. Net income for SCL was US\$272 million for the third quarter of 2025, compared to US\$268 million in the third quarter of 2024.

SCL’s adjusted property EBITDA was US\$601 million for the third quarter of 2025, compared to US\$585 million for the third quarter of 2024.

Other Factors Affecting Earnings⁽¹⁾

Interest expense, net of amounts capitalized, was US\$187 million for the third quarter of 2025, compared to US\$179 million in the prior year quarter. Our weighted average debt balance was US\$15.94 billion during the third quarter of 2025, compared to US\$13.87 billion during the third quarter of 2024. Our weighted average borrowing cost was 4.5% during the third quarter of 2025, compared to 5.1% during the third quarter of 2024.

Stockholder Returns

During the third quarter of 2025 and through October 10, 2025, we (LVS) purchased US\$337 million of SCL common stock (approximately 131 million shares at an average price of HK\$20.18), increasing the company (LVS)'s ownership percentage of SCL to 74.76% as of October 10, 2025.

Capital Expenditures⁽¹⁾

Capital expenditures during the third quarter totaled US\$229 million, including construction, development and maintenance activities of US\$99 million in Macao.

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

Supplemental Data
(Unaudited)

The Venetian Macao (US\$ in millions)	Three Months Ended September 30,			Change
	2025	2024		
Revenues:				
Casino	\$ 543	\$ 554	\$	(11)
Rooms	52	54		(2)
Food and beverage	16	15		1
Mall	64	59		5
Convention, retail and other	17	10		7
Net revenues	\$ 692	\$ 692	\$	—
Adjusted Property EBITDA	\$ 242	\$ 267	\$	(25)
EBITDA Margin %	35.0%	38.6%		(3.6)pts
Gaming Statistics (US\$ in millions)				
Rolling Chip volume	\$ 635	\$ 1,126	\$	(491)
Rolling Chip win % ⁽¹⁾	5.87%	3.64%		2.23pts
Non-Rolling Chip drop	\$ 2,390	\$ 2,252	\$	138
Non-Rolling Chip win %	23.6%	24.7%		(1.1)pts
Slot handle	\$ 1,430	\$ 1,441	\$	(11)
Slot hold %	3.6%	3.9%		(0.3)pts
Hotel Statistics (US\$)				
Occupancy %	98.0%	98.8%		(0.8)pts
Average daily room rate (ADR)	\$ 200	\$ 204	\$	(4)
Revenue per available room (RevPAR)	\$ 196	\$ 202	\$	(6)

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

The Londoner Macao <i>(US\$ in millions)</i>	Three Months Ended September 30,			Change
	2025	2024		
Revenues:				
Casino	\$ 525	\$ 338	\$	187
Rooms	102	68		34
Food and beverage	31	21		10
Mall	23	20		3
Convention, retail and other	5	13		(8)
Net revenues	\$ 686	\$ 460	\$	226
Adjusted Property EBITDA	\$ 219	\$ 124	\$	95
EBITDA Margin %	31.9%	27.0%		4.9pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip volume	\$ 2,312	\$ 1,548	\$	764
Rolling Chip win % ⁽¹⁾	3.65%	2.89%		0.76pts
Non-Rolling Chip drop	\$ 2,268	\$ 1,598	\$	670
Non-Rolling Chip win %	23.4%	21.9%		1.5pts
Slot handle	\$ 2,141	\$ 1,290	\$	851
Slot hold %	3.9%	4.0%		(0.1)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	96.4%	97.7%		(1.3)pts
Average daily room rate (ADR)	\$ 262	\$ 230	\$	32
Revenue per available room (RevPAR)	\$ 253	\$ 225	\$	28

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

The Parisian Macao (US\$ in millions)	Three Months Ended September 30,			Change
	2025	2024		
Revenues:				
Casino	\$ 163	\$ 189	\$	(26)
Rooms	34	36		(2)
Food and beverage	14	17		(3)
Mall	5	6		(1)
Convention, retail and other	2	2		—
Net revenues	\$ 218	\$ 250	\$	(32)
Adjusted Property EBITDA	\$ 53	\$ 74	\$	(21)
EBITDA Margin %	24.3%	29.6%		(5.3)pts
Gaming Statistics (US\$ in millions)				
Rolling Chip volume ⁽¹⁾	\$ —	\$ 169	\$	(169)
Rolling Chip win % ⁽²⁾	—%	(7.14)%		7.14pts
Non-Rolling Chip drop	\$ 785	\$ 1,054	\$	(269)
Non-Rolling Chip win %	21.5%	19.6%		1.9pts
Slot handle	\$ 1,007	\$ 997	\$	10
Slot hold %	3.6%	4.2%		(0.6)pts
Hotel Statistics (US\$)				
Occupancy %	97.0%	98.5%		(1.5)pts
Average daily room rate (ADR)	\$ 151	\$ 153	\$	(2)
Revenue per available room (RevPAR)	\$ 147	\$ 151	\$	(4)

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

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

The Plaza Macao (US\$ in millions)	Three Months Ended September 30,			Change
	2025	2024		
Revenues:				
Casino	\$ 132	\$ 182	\$	(50)
Rooms	28	27		1
Food and beverage	7	7		—
Mall	38	40		(2)
Convention, retail and other	1	1		—
Net revenues	\$ 206	\$ 257	\$	(51)
Adjusted Property EBITDA	\$ 74	\$ 102	\$	(28)
EBITDA Margin %	35.9%	39.7%		(3.8)pts
Gaming Statistics (US\$ in millions)				
Rolling Chip volume	\$ 1,402	\$ 2,616	\$	(1,214)
Rolling Chip win % ⁽¹⁾	1.84%	3.92%		(2.08)pts
Non-Rolling Chip drop	\$ 683	\$ 684	\$	(1)
Non-Rolling Chip win %	25.7%	22.9%		2.8pts
Slot handle	\$ 15	\$ 26	\$	(11)
Slot hold %	2.5%	3.0%		(0.5)pts
Hotel Statistics (US\$)				
Occupancy %	92.6%	93.2%		(0.6)pts
Average daily room rate (ADR)	\$ 493	\$ 474	\$	19
Revenue per available room (RevPAR)	\$ 456	\$ 442	\$	14

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

Sands Macao <i>(US\$ in millions)</i>	Three Months Ended September 30,			Change
	2025	2024		
Revenues:				
Casino	\$ 66	\$ 73	\$	(7)
Rooms	4	4		—
Food and beverage	2	3		(1)
Mall	—	1		(1)
Net revenues	\$ 72	\$ 81	\$	(9)
Adjusted Property EBITDA	\$ 8	\$ 14	\$	(6)
EBITDA Margin %	11.1%	17.3%		(6.2)pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip volume	\$ 18	\$ 26	\$	(8)
Rolling Chip win % ⁽¹⁾	3.08%	4.39%		(1.31)pts
Non-Rolling Chip drop	\$ 371	\$ 407	\$	(36)
Non-Rolling Chip win %	16.4%	16.8%		(0.4)pts
Slot handle	\$ 626	\$ 560	\$	66
Slot hold %	2.8%	2.9%		(0.1)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	98.4%	99.4%		(1.0)pts
Average daily room rate (ADR)	\$ 166	\$ 172	\$	(6)
Revenue per available room (RevPAR)	\$ 164	\$ 171	\$	(7)

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

Asian Retail Mall Operations

	For the Three Months Ended September 30, 2025					Trailing Twelve Months September 30, 2025
<i>(US\$ in millions except per square foot data)</i>	Gross Revenue ⁽¹⁾	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. ⁽²⁾
Shoppes at Venetian	\$ 64	\$ 56	87.5%	829,395	87.8%	\$ 1,798
Shoppes at Four Seasons						
Luxury Retail	29	26	89.7%	163,929	100.0%	5,372
Other Stores	9	9	100.0%	84,375	83.0%	1,996
	38	35	92.1%	248,304	94.2%	4,366
Shoppes at Londoner	23	19	82.6%	518,267	78.1%	1,454
Shoppes at Parisian	5	3	60.0%	257,918	70.4%	455
Total Cotai in Macao	130	113	86.9%	1,853,884	83.5%	1,988
The Shoppes at Marina Bay Sands ⁽³⁾	69	61	88.4%	620,530	95.9%	2,893
Total	<u>\$ 199</u>	<u>\$ 174</u>	87.4%	<u>2,474,414</u>	86.6%	\$ 2,255

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

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

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements. These forward-looking statements include the discussions of LVS group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this announcement, the words "anticipates", "believes", "estimates", "expects", "intends", "look forward to", "plans", "positions", "remains", "seeks", "will" and similar expressions, as they relate to LVS or its management, are intended to identify forward-looking statements. Although LVS believes these forward-looking statements are reasonable, neither LVS nor the Company can assure you any forward-looking statements will prove to be correct. These statements represent LVS's expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve a number of risks, uncertainties or other factors beyond LVS's or the Company's control, which may cause LVS's or the Company's actual results, performance, achievements or other expectations to be materially different from any future results, performance, achievements or other expectations expressed or implied by these forward-looking statements. These factors include, but are not limited to, the risks associated with: our concession in Macao and amendments to Macao's gaming laws; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities, execute our capital expenditure programs at our existing properties and produce future returns; government regulation; the extent to which the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong; the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the collectability of our outstanding loan receivable; limitations on the transfers of cash to and from our subsidiaries; limitations of the pataca exchange markets; restrictions on the export of the renminbi; and other risks and uncertainties detailed in our Company's prospectus dated November 16, 2009 and our 2024 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statement is made. We assume no obligation to update any forward-looking statements and information.

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

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

Macao, October 23, 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
Patrick Sydney Dumont
Charles Daniel Forman

Independent Non-Executive Directors:

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

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