SANDS CHINA LTD.
金沙中國有限公司

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

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026, INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2025 annual report.

1. FINANCIAL RESULTS SUMMARY

- Total net revenues for the Group were US$3.88 billion (HK$30.41 billion) in the first half of 2026, an increase of 11.1%, compared to US$3.49 billion (HK$27.41 billion) in the first half of 2025.

- Profit for the Group was US$398 million (HK$3.12 billion) in the first half of 2026, a decrease of 3.6%, compared to US$413 million (HK$3.24 billion) in the first half of 2025.

- Adjusted property EBITDA for the Group was US$1.07 billion (HK$8.35 billion) in the first half of 2026, a decrease of 3.4%, compared to US$1.10 billion (HK$8.65 billion) in the first half of 2025.

The translation of US$ amounts into HK$ amounts or vice versa has been made at the rate of US$1.00 to HK$7.8406 (six months ended June 30, 2025: US$1.00 to HK$7.8498) for the purposes of illustration only.

2. OVERVIEW AND BUSINESS UPDATE

Overview and Outlook

Our operations continue to face a competitive operating environment, with adjusted property EBITDA decreasing US$37 million, or 3.4%, compared with the six months ended June 30, 2025, despite net revenues increasing US$387 million, or 11.1%, compared with the six months ended June 30, 2025. 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.

Development Projects

The Company regularly evaluates opportunities to improve our product offerings, such as refreshing our meeting and convention facilities, suites and rooms, retail malls, restaurant and nightlife mix and our gaming areas, as well as other anticipated revenue-generating additions to our integrated resorts. We continue to invest in premium suites and other hospitality offerings, such as the current room renovation and premium suite expansion at The Venetian Macao.

3. MANAGEMENT DISCUSSION AND ANALYSIS

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 12 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

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.

Adjusted Property EBITDA[(i)]

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)%

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

Adjusted property EBITDA for the 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.

Weighted average total borrowings decreased mainly driven by the early repayment of the LVS Term Loan of US$1.06 billion in full in March 2025 and US$613 million repayments of the 2024 SCL Revolving Facility during the three months ended June 30, 2026. 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) lower interest rate on the 2024 SCL Term Loan Facility compared with the 2025 Senior Notes retired.

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.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

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

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.

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.

Cash Flows — Summary

Our cash flows consisted of the following:

	Six months ended June 30,	
	2026	2025
	US$ in millions	
Net cash generated from operating activities	**905**	937
Net cash used in investing activities	**(153)**	(306)
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 Flows — Operating Activities

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. We derive most of our operating cash flows from our casino, mall and hotel operations. 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.

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 interest received and US$5 million net proceeds from disposal of property and equipment. Capital expenditure 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.

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 repayments under the 2024 SCL Credit Facility, US$517 million dividend payment, US$168 million interest payments, and US$54 million of gaming license liability payments during the first half of 2026.

CAPITAL EXPENDITURES

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

	Six months ended June 30,	
	2026	2025
	US$ in millions	
The Venetian Macao	**103**	85
The Londoner Macao	**39**	228
The Parisian Macao	**21**	9
The Plaza Macao	**6**	5
Sands Macao	**5**	6
Total capital expenditures	**174**	333

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	
Contracted but not provided for	**416**	367

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 announcement, 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.

DIVIDENDS

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 (the "**Interim Dividend**") 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.

CONTINGENT LIABILITIES

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

4. FINANCIAL RESULTS

The financial information set out below in this announcement represents the condensed consolidated financial statements, which is unaudited but has been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," and by our Audit Committee.

CONSOLIDATED INCOME STATEMENT

		Six months ended June 30,	
		2026	2025
	Notes	*US$ in millions, except per share data* **(*Unaudited*)**	
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

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

CONSOLIDATED BALANCE SHEET

	Note	**June 30, 2026**	December 31, 2025
		US$ in millions	
		(Unaudited)	*(Audited)*
ASSETS			
Non-current assets			
Investment properties, net		**466**	490
Property and equipment, net		**7,238**	7,449
Intangible assets, net		**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	*7*	**307**	335
Cash and cash equivalents		**851**	1,505
Total current assets		**1,301**	1,974
Total assets		**9,628**	10,571

	Notes	June 30, 2026	December 31, 2025
		US$ in millions	
		(Unaudited)	*(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	*8*	**498**	598
Borrowings	*9*	**5,666**	6,224
Deferred income tax liabilities		**27**	29
Total non-current liabilities		**6,191**	6,851
Current liabilities			
Trade and other payables	*8*	**1,376**	1,434
Current income tax liabilities		**7**	12
Borrowings	*9*	**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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

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.

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.

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.

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**

	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

(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.

	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** *(Unaudited)*	2025
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	**US4.92 cents**	US5.10 cents
Earnings per share, basic(i)	**HK38.58 cents**	HK40.03 cents
Earnings per share, diluted	**US4.92 cents**	US5.10 cents
Earnings per share, diluted(i)	**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).

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. 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.

8. Trade and other payables

	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	**16**	19
Other payables and accruals	**96**	101
	1,874	2,032
Less: non-current portion	**(498)**	(598)
Current portion	**1,376**	1,434

(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).

(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 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

9. 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.

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.

5. CORPORATE GOVERNANCE

CORPORATE GOVERNANCE CODE COMPLIANCE

Corporate governance is the collective responsibility of the Board. The Directors firmly believe good corporate governance is key to creating shareholder value and ensuring proper management of the Company in the interests of all stakeholders.

Throughout the six months ended June 30, 2026, the Company complied with all code provisions and, where appropriate, adopted certain recommended best practices set out in the Code.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended June 30, 2026 and was of the opinion the preparation of such interim results complied with the applicable accounting standards and requirements and adequate disclosures have been made. All Audit Committee members are Independent Non-Executive Directors, with Mr. Victor Hoog Antink (Chairman of the Audit Committee), Mr. Kenneth Chung and Ms. Kitty Chung possessing the appropriate professional qualifications and accounting and related financial management expertise.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed shares (including treasury shares, if any) of the Company during the six months ended June 30, 2026.

6. INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has 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 is expected to be paid on October 9, 2026.

The register of members of the Company will be closed for the purpose of determining the identity of Shareholders who are entitled to the Interim Dividend on September 18, 2026, on which date no transfer of Shares will be registered. In order to qualify for the Interim Dividend, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on September 17, 2026.

7. PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sandschina.com). The interim report for the six months ended June 30, 2026 will be published on the websites of the Stock Exchange and the Company in due course.

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

Macao, August 14, 2026

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

Executive Directors:
Wong Ying Wai
Chum Kwan Lock Grant

Non-Executive Directors:
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.