

# Sands China Ltd. 金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)



[www.sandschina.com](http://www.sandschina.com)

# 2021 INTERIM REPORT

Stock Code : 1928

*From Luxury Duty  
Free Shopping, Exciting  
Entertainment and  
Fabulous Dining  
to World-Class Hotel  
Suites and MICE,  
Come and Discover  
Everything at Sands China.*



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Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2020 annual report.

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





A photograph of a luxury hotel room at night. The room features a large window with a view of a city skyline illuminated at night. The room is furnished with a bed, a leather armchair, a small table, and a desk. The lighting is dim, creating a sophisticated and elegant atmosphere. The text is overlaid on the image in a serif font, with some words in italics.

*our*  
**Luxurious**  
**Hotel Rooms and**  
**Suites**  
*await you.*

## 1.1 FINANCIAL RESULTS SUMMARY

- All of our operating segments and business categories in the first half of 2021 saw a modest recovery from the impact of the COVID-19 Pandemic due to relaxed travel restrictions during the period resulting in increased visitation to our properties.
- Adjusted property EBITDA for the Group was US\$234 million (HK\$1.82 billion) in the first half of 2021, compared to an adjusted property EBITDA loss of US\$243 million (HK\$1.90 billion) in the first half of 2020.
- Total net revenues for the Group were US\$1.62 billion (HK\$12.58 billion) in the first half of 2021, an increase of 91.0%, compared to US\$848 million (HK\$6.57 billion) in the first half of 2020.
- Loss for the Group was US\$381 million (HK\$2.96 billion) in the first half of 2021, compared to US\$716 million (HK\$5.55 billion) in the first half of 2020.

Note: The translation of US\$ amounts into HK\$ amounts or vice versa has been made at the exchange rate of US\$1.00 to HK\$7.7634 (six months ended June 30, 2020: US\$1.00 to HK\$7.7504) for illustration only.



Something  
Sumptuous  
To Suit Every  
Taste.



## 2.1 BUSINESS OVERVIEW AND OUTLOOK

Our business strategy is to develop our Cotai properties, leveraging our large-scale integrated resort business model to create Asia's premier gaming, leisure, convention and meetings destination. The Company continues to execute on the strategies outlined in our 2020 annual report.

As our integrated resorts mature, we will continue to reinvest in our portfolio of properties to maintain our high-quality products and remain competitive in the markets in which we operate. We are constantly evaluating opportunities to improve our product offerings, including significantly enhancing our hotels, restaurants, and gaming areas.

### The Venetian Macao

Redevelopment of the VIP and premium mass gaming areas in The Venetian Macao is now complete. Featuring a contemporary design, these areas take full advantage of the available space to offer a broad range of gaming and non-gaming amenities including an increased number of private gaming rooms to provide the best possible experience for our VIP and premium players. Our new Shanghainese restaurant, Jiang Nan by Jereme Leung, opened in late 2020. A new premium Cantonese restaurant Pin Yue Xuan is scheduled to open in late 2021, and a new Chiu Chow restaurant Chi Ching Chiu Choi by famed restaurateur Howard Cai will open in early 2022.

### The Plaza Macao

The Grand Suites at Four Seasons, a unique apart-hotel featuring 289 luxury suites for the growing segment of affluent visitors who travel with family for extended periods, continues to be extremely well received. The Grand Suites at Four Seasons also offers approved gaming operations for VIP and premium mass casino guests, blending an exclusive casino experience with luxury accommodation.

### The Parisian Macao

A recent expansion of the premium mass gaming area was recently completed to support the ongoing popularity of the upgraded suites in The Parisian Macao.

### The Londoner Macao

Construction work on the conversion of Sands Cotai Central into the new destination integrated resort, The Londoner Macao, is progressing. This project, which started in 2020, is being delivered in phases and will continue throughout 2021. Upon completion, The Londoner Macao will present a range of new attractions and features, including some of London's most recognizable landmarks such as the Houses of Parliament, the Elizabeth Tower (commonly known as "Big Ben"), interactive guest experiences, and an iconic red double-decker bus. The Londoner Macao Hotel opened in January 2021 with 594 London-themed suites, including 14 exclusive Suites by David Beckham. The integrated resort will also feature The Londoner Court with approximately 370 luxury suites; construction of The Londoner Court is now complete and is expected to open in the second half of 2021.

Several new restaurants have opened including North Palace featuring northern Chinese cuisine, The Residence which offers breakfast, afternoon tea and evening cocktails exclusively for The Londoner Macao Hotel guests, and Churchill's Table which operates throughout the day and includes a café and retail offer with bespoke cakes and chocolates. The Churchill's Table "Mad Hatter" inspired afternoon tea has proven to be popular with guests. The Conservatory, a three meal restaurant blending British inspired and Cantonese food offerings, sweet delights and beverages, recently opened in July 2021. The luxurious Huai Yang Garden, featuring the "godfather of Huaiyang cuisine" Chef Zhou Xiaoyan, is due to open in the second half of 2021. Our retail offerings are continuing to expand and have been rebranded as Shoppes at Londoner.

## 2.1 BUSINESS OVERVIEW AND OUTLOOK

### COVID-19 PANDEMIC UPDATE

In early January 2020, an outbreak of a respiratory illness caused by a novel coronavirus (“COVID-19”) was identified and spread rapidly across the world causing the World Health Organization to declare the outbreak of a pandemic on March 12, 2020 (the “COVID-19 Pandemic”). Governments around the world mandated actions to contain the spread of the virus that included stay-at-home orders, quarantines, capacity limits, closures of non-essential businesses, including entertainment activities, and significant restrictions on travel. The government actions varied based upon a number of factors, including the extent and severity of the COVID-19 Pandemic within their respective countries and jurisdictions.

Visitation to Macao has decreased substantially, as a result of various government policies limiting or discouraging travel. As of the date of this report, other than individuals from mainland China who may enter Macao without quarantine subject to them holding the appropriate travel documents, a negative COVID-19 test result and a green health-code, there remains in place a complete ban on entry or a need to undergo various quarantine requirements depending on the person’s residency and recent travel history. The Group’s operations will continue to be impacted and subject to changes in the government policies of Macao, China, Hong Kong and other jurisdictions in Asia addressing travel and public health measures associated with COVID-19.

Macao began administering the COVID-19 vaccine to front-line health workers on February 9, 2021, and to the general population on March 3, 2021.

On March 3, 2021, the negative COVID-19 test requirement to enter casinos was removed. Various other health safeguards implemented by the Macao government remain in place, including mandatory mask protection, social distancing, limitation on the number of seats per table game, slot machine spacing and temperature checks. Management is currently unable to determine when these measures will be eased or cease to be necessary or whether additional measures may be required.

In support of the Macao government’s initiatives to fight the COVID-19 Pandemic, the Group provided one tower (approximately 2,000 hotel rooms) at the Sheraton Grand Macao to the Macao government to house individuals who returned to Macao for quarantine purposes. This tower has been utilized for quarantine purposes on several occasions during 2020 and 2021.

The Group’s gaming operations remained open during the six months ended June 30, 2021, compared to the same period in 2020 when the Group’s gaming operations were suspended from February 5, 2020 to February 19, 2020 due to a government mandate, except for operations at The Londoner Macao, which resumed on February 27, 2020. Some of the Group’s hotel facilities were also closed during the casino suspension in response to the decrease in visitation and were gradually reopened from February 20, 2020, with the exception of the Conrad Macao at The Londoner Macao, which reopened on June 13, 2020.

Operating hours at restaurants across the Group’s properties are continuously being adjusted in line with fluctuations in guest visitation. The majority of retail outlets in the Group’s various shopping malls are open with reduced operating hours. The timing and manner in which these areas will return to full operation are currently unknown.

The Group’s ferry operations between Macao and Hong Kong remain suspended. The timing and manner in which the Group’s ferry operations will be able to resume are currently unknown.

## 2.1 BUSINESS OVERVIEW AND OUTLOOK

The Group's operations have been significantly impacted by the reduced visitation to Macao. The Macao government announced total visitation from mainland China to Macao decreased to 1.6 million visits during the quarter ended March 31, 2021, from 2.3 million visits during the quarter ended March 31, 2020, and increased to a total of 2.0 million visits during the quarter ended June 30, 2021, from approximately 46,000 visits during the quarter ended June 30, 2020. The Macao government also announced gross gaming revenue increased by 45.4% in the six months ended June 30, 2021, as compared to the same period in 2020.

The Group is adhering to social distancing requirements, which include reduced seating at table games and a decreased number of active slot machines on the casino floor. Additionally, there is uncertainty around the impact the COVID-19 Pandemic will continue to have on operations in future periods. If the Group's integrated resorts are not permitted to resume normal operations, travel restrictions such as those related to inbound travel from other countries are not modified or eliminated, there is a resumption of the suspension of the China Individual Visit Scheme, or the global response to contain the COVID-19 Pandemic escalates or is unsuccessful, the Group's operations, cash flows and financial condition will be further materially impacted.

While each of the Group's properties were open and operating at reduced levels due to lower visitation and the implementation of required safety measures during the six months ended June 30, 2021, the current economic and regulatory environment on a global basis and in Macao continues to evolve. The Group cannot predict the manner in which governments will react as the global and regional impact of the COVID-19 Pandemic changes over time, which could significantly alter the Group's current operations.

The Group has a strong balance sheet and sufficient liquidity in place, including total cash and cash equivalents balance, excluding restricted cash and cash equivalents, of US\$861 million and access to US\$2.0 billion of available borrowing capacity from our 2018 SCL Revolving Facility. The Group believes it is able to support continuing operations, complete the major construction projects that are underway and respond to the current COVID-19 Pandemic challenges. The Group has taken various mitigating measures to manage through the current environment, including a cost and capital expenditure reduction program to minimize cash outflow for non-essential items.

### Macao Subconcession

Gaming in Macao is administered by the government through concessions awarded to three different Concessionaires and three Subconcessionaires, of which Venetian Macau Limited ("VML", a subsidiary of Sands China Ltd.) is one. These concession agreements expire on June 26, 2022. If VML's Subconcession is not extended or renewed, VML may be prohibited from conducting gaming operations in Macao, and could result in the casino and gaming-related equipment being automatically transferred to the Macao government without any compensation to VML.

Under the Company's Senior Notes indenture, upon the occurrence of any event resulting from any change in Gaming Law (as defined in the indenture) after which none of the Company and its subsidiaries own or manage casino or gaming areas or operate 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 of the Senior Notes, for a period of 30 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, holders of the Senior Notes can require the Company to repurchase all or any part of the Senior Notes at par, plus any accrued and unpaid interest (the "Investor Put Option").

## 2.1 BUSINESS OVERVIEW AND OUTLOOK

Additionally, under the 2018 SCL Credit Facility, the events that trigger an Investor Put Option under the Senior Notes (as described above) would be an event of default, which may result in commitments being immediately cancelled, in whole or in part, and the related outstanding balances and accrued interest, if any, becoming immediately due and payable.

The Subconcession not being extended or renewed and the potential impact if holders of the notes and the agent have the ability to, and make the election to, accelerate the repayment of the Company's debt would have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. The Company is actively monitoring the renewal process and continues to believe its Subconcession will be extended or renewed; however, it is possible the Macao government could change or interpret the associated gaming laws in a manner that could negatively impact the Group.

### Outlook

The Group is encouraged by the ease of travel restrictions between mainland China and Macao since August 2020, which continued through the six months ended June 30, 2021. This led to an increased visitation to our properties and resulted in positive adjusted property EBITDA during the period. The Group remains enthusiastic about the opportunity to welcome more guests back to our properties as greater volumes of visitors are eventually able to travel to Macao. Demand for our offerings from customers who have been able to visit remains robust, but pandemic-related travel restrictions and the evolving COVID-19 situation in Macao and mainland China continue to limit visitation and hinder the Group's current financial performance.

The Group remains unwavering in its commitment to long-term investment in Macao. The scale of its existing and ongoing investments enables the Group to play its part in supporting the local economy in Macao, including its support of local employment and for small and medium-sized businesses.

The Group also remains deeply committed to supporting our team members and to helping those in need in each of our local communities as they recover from the impact of the COVID-19 Pandemic.

The Londoner Macao project continues to progress with its first phase opening in early 2021. The Group believes the capital investment programs will strengthen its leadership position in the market and will provide a larger platform for future growth as these travel restrictions eventually subside and the recovery comes to fruition.

### INDUSTRY

The Macao gaming industry saw a recovery in the first six months of 2021. Total gross gaming revenues were US\$6.1 billion for the six months ended June 30, 2021, a 46.1% increase compared to the six months ended June 30, 2020. In addition, total visitation to Macao for the six months ended June 30, 2021 was 3.6 million, a 52.3% increase compared to the six months ended June 30, 2020. The duration and intensity of this global health emergency and related disruptions is uncertain.

### 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. Due to various COVID-19 related restrictions and closures, these transportation methods all continue to be negatively impacted.

## 2.1 BUSINESS OVERVIEW AND OUTLOOK

Prior to the COVID-19 Pandemic, Macao drew a significant number of customers who were 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 Hong Kong Zhuhai Macao Bridge (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 in Macao

There have been no material changes to the information disclosed in the Company's 2020 annual report regarding the competition in Macao.

### LEGAL PROCEEDINGS

On January 19, 2012, Asian American Entertainment Corporation, Limited ("AAEC") filed a claim with the Macao Judicial Court (Tribunal Judicial de Base) against VML, LVS Nevada, LVS LLC and Venetian Casino (collectively, the "Defendants"). The claim was for 3.0 billion patacas (approximately US\$375 million at exchange rates in effect on June 30, 2021) as compensation for damages resulting from the alleged breach of agreements entered into between AAEC and the Defendants for their joint presentation of a bid in response to the public tender held by the Macao government for the award of gaming concessions at the end of 2001. On April 24, 2014, the Macao Judicial Court issued a decision holding that AAEC's claim against VML is unfounded and that VML be removed as a party to the proceedings, and that the claim should proceed exclusively against the three U.S. Defendants. On May 8, 2014, AAEC lodged an appeal against that decision and the appeal is currently pending. On July 15, 2019, AAEC submitted a request to the Macao Judicial Court to increase the amount of its claim to 96.45 billion patacas (approximately US\$12.06 billion at exchange rates in effect on June 30, 2021), allegedly representing lost profits from 2004 to 2018 and reserving its right to claim for lost profits up to 2022 in due course at the enforcement stage. On September 4, 2019, the Macao Judicial Court allowed AAEC's request to increase the claim, and on September 17, 2019, the U.S. Defendants appealed this decision, which appeal is currently pending. On June 18, 2020, the U.S. Defendants moved to reschedule the trial, which had been scheduled to begin on September 16, 2020, due to travel disruptions and other extraordinary circumstances resulting from the ongoing COVID-19 Pandemic. The Macao Judicial Court granted that motion and rescheduled the trial to begin on June 16, 2021. On April 16, 2021, the Defendants again moved to reschedule the trial because continued travel disruptions resulting from the COVID-19 Pandemic prevented the representatives of the Defendants and certain witnesses from attending the trial as scheduled. Plaintiff opposed that motion on April 29, 2021. The Macao Judicial Court denied the Defendants' motion on May 28, 2021, concluding that, under Macao law, it lacked the power to reschedule the trial absent agreement of the parties. The Defendants appealed that ruling on June 16, 2021, and that appeal is currently pending. Trial in this action began as scheduled on June 16, 2021. The Macao Judicial Court heard testimony on June 16, 17, 23, and July 1. By order dated June 17, 2021, the Macao Judicial Court scheduled additional trial dates in September, October and December 2021 to hear witnesses who are currently subject to COVID-19 travel restrictions that prevent or severely limit their ability to enter Macao. That order also provided a procedure for the parties to request written testimony from witnesses who are not able to travel to Macao on those dates. The Defendants sought clarification of certain aspects of that ruling and appealed other aspects of that ruling on June 28, 2021. Trial in this action is scheduled to resume on September 20, 2021. Management has determined based on proceedings to date that it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. The Company intends to defend this matter vigorously.

The Company is involved in other litigation in addition to the one described above, 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.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS OF OPERATIONS

Six Months Ended June 30, 2021 Compared to Six Months Ended June 30, 2020

#### Net Revenues

Our net revenues consisted of the following:

	Six months ended June 30,		
	2021	2020	Percent change
			US\$ in millions
Casino	<b>1,182</b>	625	89.1%
Rooms	<b>147</b>	71	107.0%
Mall	<b>218</b>	99	120.2%
Food and beverage	<b>49</b>	27	81.5%
Convention, ferry, retail and other	<b>24</b>	26	(7.7)%
<b>Total net revenues</b>	<b>1,620</b>	848	91.0%

Total net revenues were US\$1.62 billion for the six months ended June 30, 2021, an increase of 91.0%, compared to US\$848 million for the six months ended June 30, 2020. Net revenues increased across most of the business categories, mainly driven by an increase in visitation due to a modest relaxation of travel restrictions between mainland China and Macao during the six months ended June 30, 2021.

Our net casino revenues for the six months ended June 30, 2021 were US\$1.18 billion, an increase of 89.1%, compared to US\$625 million for the six months ended June 30, 2020. Net casino revenues increased across all properties except for Sands Macao. The increase was primarily attributable to increases of US\$317 million at The Venetian Macao and US\$100 million at The Londoner Macao driven by increased volume in both VIP and mass segments, and an increase of US\$98 million at The Plaza Macao driven by increased volume in mass gaming.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

The following table summarizes the results of our casino activity:

	Six months ended June 30,		Change
	2021	2020	
	US\$ in millions		
<b>The Venetian Macao</b>			
Total net casino revenues	573	256	123.8%
Non-Rolling Chip drop	1,907	832	129.2%
Non-Rolling Chip win percentage	27.5%	26.9%	0.6pts
Rolling Chip volume	2,740	2,378	15.2%
Rolling Chip win percentage <sup>(i)</sup>	4.70%	2.96%	1.74pts
Slot handle	1,013	497	103.8%
Slot hold percentage	3.8%	4.2%	(0.4)pts
<b>The Londoner Macao</b>			
Total net casino revenues	224	124	80.6%
Non-Rolling Chip drop	959	561	70.9%
Non-Rolling Chip win percentage	21.3%	21.8%	(0.5)pts
Rolling Chip volume	1,648	167	886.8%
Rolling Chip win percentage <sup>(i)</sup>	4.43%	5.85%	(1.42)pts
Slot handle	483	377	28.1%
Slot hold percentage	3.8%	4.4%	(0.6)pts
<b>The Parisian Macao</b>			
Total net casino revenues	128	85	50.6%
Non-Rolling Chip drop	657	396	65.9%
Non-Rolling Chip win percentage	21.7%	23.7%	(2.0)pts
Rolling Chip volume	146	2,272	(93.6)%
Rolling Chip win percentage <sup>(i)</sup>	(0.53)%	0.99%	(1.52)pts
Slot handle	467	451	3.5%
Slot hold percentage	3.2%	3.5%	(0.3)pts
<b>The Plaza Macao</b>			
Total net casino revenues	189	91	107.7%
Non-Rolling Chip drop	606	229	164.6%
Non-Rolling Chip win percentage	22.5%	28.0%	(5.5)pts
Rolling Chip volume	1,965	2,189	(10.2)%
Rolling Chip win percentage <sup>(i)</sup>	5.52%	2.73%	2.79pts
Slot handle	22	37	(40.5)%
Slot hold percentage	4.8%	4.7%	0.1pts
<b>Sands Macao</b>			
Total net casino revenues	68	69	(1.4)%
Non-Rolling Chip drop	253	278	(9.0)%
Non-Rolling Chip win percentage	16.1%	19.1%	(3.0)pts
Rolling Chip volume	816	726	12.4%
Rolling Chip win percentage <sup>(i)</sup>	5.22%	3.29%	1.93pts
Slot handle	319	353	(9.6)%
Slot hold percentage	3.4%	3.1%	0.3pts

Note: As a result of the COVID-19 Pandemic, gaming operations were closed from February 5 to 19, 2020, except for The Londoner Macao which was closed from February 5 to 26, 2020.

(i) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (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).

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Room revenues for the six months ended June 30, 2021 were US\$147 million, an increase of 107.0%, compared to US\$71 million for the six months ended June 30, 2020. The increase was mainly driven by increased occupancy rates and increased revenue per available room driven by higher visitation across our properties.

The following table summarizes the results of our room activity:

	<b>Six months ended June 30,</b>		
	<b>2021</b>	2020	Change
US\$ in millions, except average daily rate and revenue per available room			
<b>The Venetian Macao</b>			
Total room revenues	<b>43</b>	22	95.5%
Occupancy rate	<b>52.9%</b>	22.3%	30.6pts
Average daily rate (in US\$)	<b>158</b>	237	(33.3)%
Revenue per available room (in US\$)	<b>84</b>	53	58.5%
<b>The Londoner Macao</b>			
Total room revenues	<b>47</b>	27	74.1%
Occupancy rate	<b>40.4%</b>	23.0%	17.4pts
Average daily rate (in US\$)	<b>160</b>	174	(8.0)%
Revenue per available room (in US\$)	<b>65</b>	40	62.5%
<b>The Parisian Macao</b>			
Total room revenues	<b>29</b>	14	107.1%
Occupancy rate	<b>52.6%</b>	21.9%	30.7pts
Average daily rate (in US\$)	<b>119</b>	167	(28.7)%
Revenue per available room (in US\$)	<b>62</b>	37	67.6%
<b>The Plaza Macao</b>			
Total room revenues	<b>23</b>	5	360.0%
Occupancy rate	<b>46.1%</b>	26.4%	19.7pts
Average daily rate (in US\$)	<b>439</b>	332	32.2%
Revenue per available room (in US\$)	<b>202</b>	88	129.5%
<b>Sands Macao</b>			
Total room revenues	<b>5</b>	3	66.7%
Occupancy rate	<b>71.3%</b>	35.9%	35.4pts
Average daily rate (in US\$)	<b>140</b>	176	(20.5)%
Revenue per available room (in US\$)	<b>100</b>	63	58.7%

Note: As a result of the COVID-19 Pandemic, some of our hotel operations were closed for a period in the first half of 2020, with a number of rooms utilized for government quarantine purposes and to provide lodging for team members restricted from traveling between their residences and Macao in the first half of 2021 and 2020, respectively. These rooms were excluded from the calculation of hotel statistics above.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Mall revenues for the six months ended June 30, 2021 were US\$218 million, an increase of 120.2%, compared to US\$99 million for the six months ended June 30, 2020. The increase was primarily due to a US\$112 million reduction in rent concessions granted to our mall tenants compared to the six months ended June 30, 2020.

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

	Six months ended June 30,		
	2021	2020	Change
	US\$ in millions, except per square foot amount		
<b>Shoppes at Venetian</b>			
Total mall revenues	95	47	102.1%
Mall gross leasable area (in square feet)	814,731	812,934	0.2%
Occupancy	79.2%	85.6%	(6.4)pts
Base rent per square foot (in US\$)	297	292	1.7%
Tenant sales per square foot (in US\$) <sup>(i)</sup>	1,227	1,224	0.2%
<b>Shoppes at Londoner<sup>(ii)</sup></b>			
Total mall revenues	30	16	87.5%
Mall gross leasable area (in square feet)	520,941	525,497	(0.9)%
Occupancy	60.9%	87.6%	(26.7)pts
Base rent per square foot (in US\$)	136	102	33.3%
Tenant sales per square foot (in US\$) <sup>(i)</sup>	1,058	603	75.5%
<b>Shoppes at Parisian</b>			
Total mall revenues	20	10	100.0%
Mall gross leasable area (in square feet)	296,145	295,963	0.1%
Occupancy	78.1%	86.8%	(8.7)pts
Base rent per square foot (in US\$)	147	150	(2.0)%
Tenant sales per square foot (in US\$) <sup>(i)</sup>	593	561	5.7%
<b>Shoppes at Four Seasons</b>			
Total mall revenues	73	26	180.8%
Mall gross leasable area (in square feet)	244,104	242,425	0.7%
Occupancy	93.9%	94.6%	(0.7)pts
Base rent per square foot (in US\$)	548	544	0.7%
Tenant sales per square foot (in US\$) <sup>(i)</sup>	5,389	3,775	42.8%

Note: This table excludes the results of our mall operations at Sands Macao. As a result of the COVID-19 Pandemic, tenants were provided rent concessions during the six months ended June 30, 2021 and 2020. Base rent per square foot presented above excludes the impact of these rent concessions.

- (i) Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period.
- (ii) Shoppes at Londoner will feature up to approximately 600,000 square feet of gross leasable area upon completion of all phases of the renovation, rebranding and expansion to The Londoner Macao.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Food and beverage revenues for the six months ended June 30, 2021 were US\$49 million, an increase of 81.5%, compared to US\$27 million for the six months ended June 30, 2020. The increase was primarily driven by an increase in property visitation as our business recovers from the effects of the COVID-19 Pandemic as described above.

Convention, ferry, retail and other revenues for the six months ended June 30, 2021 were US\$24 million, a decrease of 7.7%, compared to US\$26 million for the six months ended June 30, 2020. The decrease was primarily driven by a decrease in revenue in our ferry operations resulting from the suspension of ferry operations between Macao and Hong Kong, which began on January 30, 2020 and continues to remain suspended in response to the COVID-19 Pandemic.

### Operating Expenses

Our operating expenses consisted of the following:

	<b>Six months ended June 30,</b>		
	<b>2021</b>	2020	Percent change
	US\$ in millions		
Casino	<b>934</b>	635	47.1%
Rooms	<b>60</b>	54	11.1%
Mall	<b>20</b>	20	—%
Food and beverage	<b>66</b>	65	1.5%
Convention, ferry, retail and other	<b>26</b>	41	(36.6)%
Provision for expected credit losses, net	<b>6</b>	9	(33.3)%
General and administrative expense	<b>282</b>	274	2.9%
Corporate expense	<b>35</b>	29	20.7%
Pre-opening expense	<b>5</b>	5	—%
Depreciation and amortization	<b>358</b>	338	5.9%
Net foreign exchange losses/(gains)	<b>10</b>	(20)	(150.0)%
Loss on disposal of property and equipment, investment properties and intangible assets	<b>7</b>	7	—%
<b>Total operating expenses</b>	<b>1,809</b>	1,457	24.2%

Operating expenses were US\$1.81 billion for the six months ended June 30, 2021, an increase of 24.2%, compared to US\$1.46 billion for the six months ended June 30, 2020. The increase in operating expenses was primarily driven by increased levels of business as we recover from the effects of the COVID-19 Pandemic.

Casino expenses for the six months ended June 30, 2021 were US\$934 million, an increase of 47.1%, compared to US\$635 million for the six months ended June 30, 2020. The increase was primarily due to an increase in gaming taxes as a result of increased casino revenues, as previously described.

Room expenses for the six months ended June 30, 2021 were US\$60 million, an increase of 11.1%, compared to US\$54 million for the six months ended June 30, 2020. The increase was primarily driven by increased operating expenses and management fees in line with higher hotel occupancy.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Convention, ferry, retail and other expenses for the six months ended June 30, 2021 were US\$26 million, a decrease of 36.6%, compared to US\$41 million for the six months ended June 30, 2020. The decrease was primarily driven by a decrease in ferry expenses resulting from the suspension of ferry operations between Macao and Hong Kong in response to the COVID-19 Pandemic which began on January 30, 2020 and continues to remain suspended.

Provision for expected credit losses, net for the six months ended June 30, 2021 were US\$6 million, a decrease of 33.3%, compared to US\$9 million for the six months ended June 30, 2020. The decrease was primarily driven by a decrease in provision due to settlements from previously reserved premium players.

General and administrative expenses were US\$282 million for the six months ended June 30, 2021, an increase of 2.9%, compared to US\$274 million for the six months ended June 30, 2020. The increase was primarily driven by increases in utilities expenses as a result of increased visitation and hotel occupancy.

Corporate expenses were US\$35 million for the six months ended June 30, 2021, an increase of 20.7%, compared to US\$29 million for the six months ended June 30, 2020. The increase was primarily driven by an increase in royalty fees due to increased revenues across all properties.

Depreciation and amortization expenses were US\$358 million for the six months ended June 30, 2021, an increase of 5.9%, compared to US\$338 million for the six months ended June 30, 2020. The increase was primarily due to additions of The Grand Suites at Four Seasons in 2020 and The Londoner Macao for those areas that were completed.

Net foreign exchange losses for the six months ended June 30, 2021 were US\$10 million and were primarily associated with U.S. dollar denominated debt. This is compared with net foreign exchange gains of US\$20 million for the six months ended June 30, 2020.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

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

The following table summarizes information related to our segments:

	Six months ended June 30,		
	2021	2020	Percent change
US\$ in millions			
The Venetian Macao	190	(48)	N.M.
The Londoner Macao	(28)	(79)	N.M.
The Parisian Macao	(8)	(84)	N.M.
The Plaza Macao	114	10	1,040.0%
Sands Macao	(31)	(32)	N.M.
Ferry and other operations	(3)	(10)	N.M.
<b>Total adjusted property EBITDA</b>	<b>234</b>	<b>(243)</b>	<b>N.M.</b>

Adjusted property EBITDA for the six months ended June 30, 2021 increased to US\$234 million compared to a loss of US\$243 million for the six months ended June 30, 2020. The increase was driven by the increases across most of the business categories. Management continues to focus on operational efficiencies and cost control measures throughout the gaming and non-gaming areas of the business.

N.M. — not meaningful

- (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, gain or loss on modification or early retirement of debt 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.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### Finance Costs

The following table summarizes information related to finance costs:

	Six months ended June 30,		
	2021	2020	Percent change
	US\$ in millions		
Interest and other finance costs	196	124	58.1%
Less: interest capitalized	(7)	(8)	(12.5)%
<b>Finance costs, net</b>	<b>189</b>	<b>116</b>	<b>62.9%</b>

Finance costs, net of amounts capitalized, was US\$189 million for the six months ended June 30, 2021, compared to US\$116 million for the six months ended June 30, 2020. The increase was primarily driven by a decrease of US\$40 million in net benefit from the interest rate swaps as the agreements expired in August 2020, an increase of US\$26 million in interest expense from US\$1.5 billion of Senior Notes issued in June 2020, an increase of US\$3 million in interest expense from the drawn balance under the 2018 SCL Credit Facility during the first quarter of 2021 and an increase of US\$3 million in amortization of deferred financing costs.

Our weighted average interest rate for the six months ended June 30, 2021 was approximately 5.2%, compared to 4.1% for the six months ended June 30, 2020. As noted above, the increase in the weighted average interest rate was due to the impact of the interest rate swaps and increased interest from the Senior Notes issued in June 2020. The weighted average interest rates are calculated based on total interest expense (including the impact of the interest rate swaps, amortization of deferred financing costs, standby fees and other financing costs and interest capitalized) and total weighted average borrowings.

### Loss for the Period

Loss for the six months ended June 30, 2021 was US\$381 million, compared to US\$716 million for the six months ended June 30, 2020.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

We fund our operations through cash generated from our operations and our debt financing. As at June 30, 2021, we held total cash and cash equivalents of US\$877 million. Such cash and cash equivalents were primarily held in HK\$ and US\$.

On January 25, 2021, the Company entered into an agreement with lenders to increase commitments under the 2018 SCL Credit Facility by HK\$3.83 billion (approximately US\$493 million at exchange rates in effect on June 30, 2021). During the six months ended June 30, 2021, the Company drew down US\$48 million and HK\$3.54 billion (approximately US\$456 million at exchange rates in effect on June 30, 2021) under the facility for general corporate purposes.

As at June 30, 2021, the Company had US\$2.0 billion of available borrowing capacity under the 2018 SCL Revolving Facility comprised of commitments of HK\$14.09 billion (approximately US\$1.81 billion at exchange rates in effect on June 30, 2021) and commitments of US\$189 million.

On July 7, 2021, the Company entered into a further waiver extension and amendment request letter with respect to certain provisions of the 2018 SCL Credit Facility, pursuant to which lenders, among other things, extended the waiver period to end on and including January 1, 2023. Refer to Note 12 of the condensed consolidated financial statements for more details.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### Cash Flows — Summary

Our cash flows consisted of the following:

	Six months ended June 30,	
	2021	2020
	US\$ in millions	
Net cash generated from/(used in) operating activities	71	(644)
Net cash used in investing activities	(385)	(561)
Net cash from financing activities	315	328
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1</b>	<b>(877)</b>
Cash and cash equivalents at beginning of period	861	2,471
Effect of exchange rate on cash and cash equivalents	(1)	(2)
<b>Cash and cash equivalents at end of period</b>	<b>861</b>	<b>1,592</b>

### Cash Flows — Operating Activities

Net cash generated from operating activities for the six months ended June 30, 2021 was US\$71 million, compared to US\$644 million of net cash used in operating activities for the six months ended June 30, 2020. We derive most of our operating cash flows from our casino, mall and hotel operations. The net cash generated from operating activities of US\$71 million was primarily attributable to the increase in operating income resulting from increased visitation as the travel restrictions eased during the six months ended June 30, 2021. This was partially offset by the cash outflow from our working capital during the six months ended June 30, 2021 as the amount of receivables collected was less than the settlement of operating accrued liabilities and a reduction to outstanding chips.

### Cash Flows — Investing Activities

Net cash used in investing activities for the six months ended June 30, 2021 was US\$385 million and was primarily attributable to capital expenditures for the major development projects. Capital expenditures for the six months ended June 30, 2021, totaled US\$389 million, include US\$340 million for The Londoner Macao, US\$38 million for The Venetian Macao, US\$6 million for The Plaza Macao, and US\$5 million for our other operations, mainly at The Parisian Macao and Sands Macao.

### Cash Flows — Financing Activities

Net cash generated from financing activities for the six months ended June 30, 2021 was US\$315 million, which was primarily attributable to US\$505 million drawn down under the 2018 SCL Credit Facility during the first quarter of 2021, partially offset by US\$184 million in interest payments.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### CAPITAL EXPENDITURES

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

	<b>Six months ended June 30,</b>	
	<b>2021</b>	2020
	US\$ in millions	
The Venetian Macao	<b>38</b>	66
The Londoner Macao	<b>340</b>	368
The Parisian Macao	<b>2</b>	7
The Plaza Macao	<b>6</b>	127
Sands Macao	<b>3</b>	3
<b>Total capital expenditures</b>	<b>389</b>	571

Capital expenditures are used primarily for new projects and to renovate, upgrade and maintain existing properties.

Our construction work on the conversion of Sands Cotai Central into the new destination integrated resort, The Londoner Macao, is progressing. This project is being delivered in phases, which started in 2020 and will continue throughout 2021. Upon completion, The Londoner Macao will feature new attractions and features internally and externally from London, including some of London's most recognizable landmarks, such as the Houses of Parliament and the Elizabeth Tower (commonly known as "Big Ben"). The Londoner Macao Hotel opened in January 2021 with 594 London-themed suites, including 14 exclusive Suites by David Beckham. The integrated resort will also feature The Londoner Court with approximately 370 luxury suites; construction of The Londoner Court is now complete and is expected to open in the second half of 2021. The expansion of our retail offerings, which have been rebranded as Shoppes at Londoner, is progressing.

We anticipate the total costs associated with The Londoner Macao development project described above and the completed The Grand Suites at Four Seasons to be approximately US\$2.2 billion. The ultimate costs and completion dates for The Londoner Macao development are subject to change as we complete the project. We expect to fund our developments through a combination of borrowings from the 2018 SCL Revolving Facility and surplus from operating cash flows.

### CAPITAL COMMITMENTS

Future commitments for property and equipment that are not recorded in the financial statements herein are as follows:

	<b>June 30,</b>	December 31,
	<b>2021</b>	2020
	US\$ in millions	
<b>Contracted but not provided for</b>	<b>222</b>	385

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### DIVIDENDS

On February 19, 2021, the Board did not recommend the payment of a final dividend in respect of the year ended December 31, 2020.

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2021.

### CONTINGENT LIABILITIES

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

### 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 Note 12 to the condensed consolidated financial statements), net of cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves.

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 and restricted cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

	June 30, 2021	December 31, 2020
	US\$ in millions	
Interest bearing borrowings, net of deferred financing costs	7,427	6,920
Less: cash and cash equivalents	(861)	(861)
restricted cash and cash equivalents	(16)	(16)
Net debt	6,550	6,043
Total equity	1,562	1,929
<b>Total capital</b>	<b>8,112</b>	7,972
<b>Gearing ratio</b>	<b>80.7%</b>	75.8%

The increase in the gearing ratio during the six months ended June 30, 2021 was primarily due to a draw down of US\$505 million under the 2018 SCL Credit Facility during the six months ended June 30, 2021 and reduction in total equity of US\$367 million as a result of the net loss during the six months ended June 30, 2021.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### INTEREST RATE AND FOREIGN EXCHANGE RATE RISKS

The Group's primary exposures to market risk are interest rate risk associated with its long-term borrowings, and foreign currency exchange rate risk associated with the Group's operations and its long-term 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. This policy enables the Group to use any combination of interest rate swaps, futures, options, caps, forward contracts and similar instruments.

The Group's foreign currency transactions are mainly denominated in US\$. The majority of assets and liabilities are denominated in US\$, HK\$ and MOP, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognized assets and liabilities denominated in a currency other than MOP, which is the functional currency of the major operating companies within the Group. During the six months ended June 30, 2021, the Group did not hold any financial instruments for interest rate or foreign currency hedging purposes.

### MATERIAL ACQUISITION AND DISPOSAL

There has been no material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the six months ended June 30, 2021.

## 2.3 STAKEHOLDER INFORMATION

### HUMAN RESOURCES

As of June 30, 2021, our team member profile was as follows:

Number of full-time team members:	26,186 (inclusive of 2,105 managed by hotel partners, 454 based in Zhuhai and 59 based in Hong Kong)
Average age:	43
Gender ratio:	Male 48% Female 52%
Total number of nationalities:	53

Save as disclosed above, there have been no changes to the information disclosed in the 2020 annual report and the 2020 Environmental, Social and Governance (“ESG”) Report regarding remuneration of team members, remuneration policies, and team members’ development and training schemes.

### ENVIRONMENT

Our responsibility to the planet is as important to us as our commitment to the comfort and well-being of our guests and team members. The Sands ECO360 global sustainability strategy is designed to help minimize our environmental impact. It reflects our vision to lead the way in sustainable building development and resort operations. Driven by an aspirational idea, made possible through the dedication and hard work of our team members, we continue our journey to a more sustainable future.

We encourage and are grateful to those Shareholders who have elected to receive our annual and interim reports via electronic means, thereby reducing the need to print hard copies of our reports. Should you wish to start receiving an electronic copy of our annual and interim reports, please refer to section 6 of this Interim Report for more information.

To minimize the impact on our environment, this Interim Report is printed on recycled paper using soy ink.

We have published our 2020 ESG Report in April 2021, which is available at <https://www.sandschina.com/community-affairs/download-reports.html>.



Entertainment  
That Is Simply  
Out Of This  
World.

## 3. CORPORATE GOVERNANCE

### 3.1 CORPORATE GOVERNANCE PRACTICES

Corporate governance is the collective responsibility of the Board. The Directors firmly believe good corporate governance is key to creating shareholder value and ensuring proper management of the Company in the interests of all stakeholders. An effective system of corporate governance requires that our Board approves strategic direction, monitors performance, oversees effective risk management and internal control systems, and leads the creation of the right compliant culture across the organization. It also gives our investors confidence we are exercising our stewardship responsibilities with due skill and care.

To ensure we adhere to high standards of corporate governance, we have developed our own principles and guidelines that set out how corporate governance operates in practice within the Company. This is based on the policies, principles and practices set out in the Code and draws on other best practices.

Throughout the six months ended June 30, 2021 and up to the Latest Practicable Date, save as disclosed below, the Board considers the Company fully complied with all the code provisions and certain recommended best practices as set out in the Code.

#### **Code Provision A.2.1 — Chairman and Chief Executive Officer roles**

Code Provision A.2.1 provides the roles of Chairman and Chief Executive Officer should be separate and not performed by the same individual. At Sands China, both roles have been performed by Mr. Robert Glen Goldstein since January 2021. The Company believes the combined roles of Mr. Goldstein provide for better leadership of the Board and management and allow for more focus on developing strategies and implementation of policies and objectives. The Company notes the presence of five Non-Executive Directors (of whom four are independent) on the Board who bring their independent judgement to bear on issues of strategy, policy, performance, accountability, resources, appointments and standards of conduct. Furthermore, the Company's President (Dr. Wong Ying Wai) and Chief Operating Officer (Mr. Chum Kwan Lock, Grant) are also Executive Directors and assist Mr. Goldstein in his role as the bridge between the Board and the senior management and executive team on business issues. The Company believes the balance of power and authority on the Board is adequately ensured.

#### **Code Provision E.1.2 — Annual General Meeting attendance**

Code Provision E.1.2 provides the Chairman of the Board should attend the annual general meeting of the Company. Mr. Robert Glen Goldstein was unable to attend the annual general meeting held on May 21, 2021 due to the travel restrictions in place as a result of the COVID-19 Pandemic. In his absence, the annual general meeting was chaired by Dr. Wong Ying Wai, who liaised with Mr. Goldstein on all key matters prior to the meeting. Mr. Goldstein was also debriefed on the meeting and any matters arising to ensure any matters raised at the annual general meeting were followed up and considered by the Board.

### 3.2 MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has developed the Company Code for securities transactions by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company on terms no less exacting than the Model Code. Following specific enquiry by the Company, all Directors have confirmed they have complied with the Company Code and, therefore, with the Model Code throughout the six months ended June 30, 2021 and up to the date of the announcement of interim results for the six months ended June 30, 2021.

### 3. CORPORATE GOVERNANCE

#### 3.3 BOARD AND BOARD COMMITTEES COMPOSITION

Save as disclosed in our 2020 annual report, the following changes were made to the composition of the Board and the Board Committees of the Company during the six months ended June 30, 2021 and up to the Latest Practicable Date:

On April 16, 2021:

- Mr. Chum Kwan Lock, Grant was appointed to replace Mr. Robert Glen Goldstein as the Chairman of the Capex Committee;
- Mr. Robert Glen Goldstein ceased as a member of the Capex Committee;
- An ESG Committee was established; and
- Ms. Chiang Yun was appointed as the Chairman of the ESG Committee, and Dr. Wong Ying Wai and Mr. Kenneth Patrick Chung were appointed as members of the ESG Committee.

The Directors of the Company as at the Latest Practicable Date are:

Executive Directors	Title	Note
Robert Glen Goldstein	Chairman of the Board and Chief Executive Officer	Re-designated January 7, 2021
Wong Ying Wai	President	Appointed January 22, 2016
Chum Kwan Lock, Grant	Chief Operating Officer	Appointed January 7, 2021
Non-Executive Director		
Charles Daniel Forman		Elected May 30, 2014
Independent Non-Executive Directors		
Chiang Yun		Appointed October 14, 2009
Victor Patrick Hoog Antink		Appointed December 7, 2012
Steven Zygmunt Strasser		Elected May 31, 2013
Kenneth Patrick Chung		Appointed July 15, 2016

The Board has established five committees, being 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 each of the five committees as at the Latest Practicable Date.

Name of Director	Audit Committee	Remuneration Committee	Nomination Committee	Capex Committee	ESG Committee
Robert Glen Goldstein	—	—	Chairman	—	—
Wong Ying Wai	—	Member	—	Member	Member
Chum Kwan Lock, Grant	—	—	—	Chairman	—
Charles Daniel Forman	—	—	—	—	—
Chiang Yun	Member	—	Member	—	Chairman
Victor Patrick Hoog Antink	Chairman	Member	Member	Member	—
Steven Zygmunt Strasser	Member	Chairman	—	—	—
Kenneth Patrick Chung	Member	—	—	—	Member

### 3. CORPORATE GOVERNANCE

#### 3.4 DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO THE LISTING RULE 13.51B(1)

##### Directors' Service Contracts

On July 16, 2021, the Board approved the renewal of the below appointment letters:

- Ms. Chiang Yun as Independent Non-Executive Director for a term of three years commencing from October 14, 2021; and
- Mr. Victor Patrick Hoog Antink as Independent Non-Executive Director for a term of three years commencing from December 7, 2021.

##### Other Major Positions Held

Mr. Charles Daniel Forman ceased as a member of the board of trustees of The Dana-Farber Cancer Institute in February 2021.

Dr. Wong Ying Wai completed the term as a member of the Cultural Industries Committee of the Government of the Macao Special Administrative Region on March 29, 2021.

#### 3.5 AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended June 30, 2021 and this Interim Report and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. All Audit Committee members are Independent Non-Executive Directors, with Mr. Victor Patrick Hoog Antink (Chairman of the Audit Committee) and Mr. Kenneth Patrick Chung possessing the appropriate professional qualifications and accounting and related financial management expertise.

#### 3.6 INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

The interests of each of the Directors and Chief Executives in the shares, underlying shares and debentures of the Company and any of the Company's associated corporations (within the meaning of Part XV of the SFO) as at June 30, 2021, as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are set out in the table and explanatory notes below:

Name of Director	Company	Nature of interest	Number of Shares	Approximate percentage of shareholding interest
Wong Ying Wai	Company	Beneficial owner	5,173,900(L) <sup>(1)</sup>	0.06%
Chum Kwan Lock, Grant	Company	Beneficial owner	2,164,900(L) <sup>(2)</sup>	0.03%

Name of Director	Associated corporation	Nature of interest	Number of securities	Approximate percentage of shareholding interest
Robert Glen Goldstein	LVS	Beneficial owner	5,037,057(L) <sup>(3)</sup>	0.66%
Charles Daniel Forman	LVS	Beneficial owner	215,178(L) <sup>(4)</sup>	0.03%

The letter "L" denotes the person's long position in such shares/securities.

### 3. CORPORATE GOVERNANCE

Notes:

- (1) This amount includes (a) 4,000,000 options to purchase 4,000,000 Shares, all of which are vested and exercisable, and (b) 1,173,900 unvested restricted share units of SCL.
- (2) This amount includes (a) 1,238,500 options to purchase 1,238,500 Shares, of which 875,000 are vested and exercisable, and (b) 926,400 unvested restricted share units of SCL.
- (3) This amount includes (a) 137,057 shares of LVS' common stock, (b) 4,750,000 options to purchase 4,750,000 shares in LVS' common stock, of which 2,750,000 are vested and exercisable, and (c) 150,000 unvested restricted stock units of LVS.
- (4) This amount includes (a) 212,040 shares of LVS' common stock, and (b) 3,138 unvested shares of LVS' restricted stock.

None of the Directors or the Chief Executives had short positions in respect of shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as at June 30, 2021.

Save as disclosed above, so far as was known to the Directors, as at June 30, 2021, none of the Directors or the Chief Executives had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken or deemed to have under such provisions of the SFO, any interest or short position in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange, or any interests that were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or any interests that were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

As at June 30, 2021, save as disclosed above, none of the Directors nor the Chief Executives (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of Part XV of the SFO).

#### 3.7 INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The interests of substantial Shareholders in the Shares and underlying shares of the Company as at June 30, 2021, as recorded in the register required to be kept under Section 336 of Part XV of the SFO or as the Company is aware or had been notified of, are set out in the table below.

Name of substantial Shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital
Irwin Chafetz	Interest of a controlled corporation	5,657,814,885(L)	69.91%
Las Vegas Sands Corp.	Interest of a controlled corporation	5,657,814,885(L)	69.91%
Las Vegas Sands, LLC	Interest of a controlled corporation	5,657,814,885(L)	69.91%
Venetian Casino Resort, LLC	Interest of a controlled corporation	5,657,814,885(L)	69.91%
LVS (Nevada) International Holdings, Inc.	Interest of a controlled corporation	5,657,814,885(L)	69.91%
LVS Dutch Finance C.V.	Interest of a controlled corporation	5,657,814,885(L)	69.91%
LVS Dutch Holding B.V.	Interest of a controlled corporation	5,657,814,885(L)	69.91%
Sands IP Asset Management B.V.	Interest of a controlled corporation	5,657,814,885(L)	69.91%
Venetian Venture Development Intermediate II	Beneficial owner	5,657,814,885(L)	69.91%

The letter "L" denotes the person's long position in such shares.

### 3. CORPORATE GOVERNANCE

As at June 30, 2021, VVDI (II) was a substantial Shareholder which held 5,657,814,885 Shares (representing approximately 69.91% of the total issued share capital of the Company). VVDI (II) was a wholly-owned subsidiary of Sands IP. Sands IP was a wholly-owned subsidiary of LVS Dutch Holding, which was in turn wholly-owned by LVS Dutch Finance. LVS Dutch Finance was 99% owned by LVS Nevada, with the remaining 1% owned by a wholly-owned subsidiary of LVS Nevada, which was in turn wholly-owned by Venetian Casino. Venetian Casino was a wholly-owned subsidiary of LVS LLC, which was in turn wholly-owned by LVS. Mr. Irwin Chafetz had voting control in certain shares of common stock of LVS resulting in him having one-third or more of the voting power at general meetings of LVS. Other than 83,299 shares (0.01%) of LVS' common stock owned directly by Mr. Chafetz, all other shares of LVS' common stock were held by Mr. Chafetz as a (co-)trustee of trusts and co-manager of a limited liability company, in each case for the benefit of members of the Adelson family.

As at June 30, 2021, the Company had not been notified of any short positions being held by any substantial Shareholder in the Shares or underlying shares of the Company.

#### 3.8 INTERESTS OF ANY OTHER PERSONS

Save as disclosed above, as at June 30, 2021, the Company had not been notified of any persons who had interests or short positions in the Shares or underlying shares of the Company, as recorded in the register required to be kept under Section 336 of Part XV of the SFO.

#### 3.9 EQUITY AWARD PLANS

The Company maintained the 2009 Equity Award Plan and the 2019 Equity Award Plan (collectively the "Equity Award Plan") for the purpose of attracting able persons to enter and remain in the employ of our Group. They will also provide a means whereby employees, directors and consultants of our Group can acquire and maintain Share ownership, or be paid incentive compensation measured by reference to the value of Shares, thereby strengthening their commitment to the welfare of our Group and promoting an identity of interest between Shareholders and these persons.

##### 2009 Equity Award Plan

The Company adopted the 2009 Equity Award Plan on November 8, 2009 (amended on February 19, 2016) which expired on November 30, 2019, being the tenth anniversary of November 30, 2009. On and after November 30, 2019, no awards may be granted under the 2009 Equity Award Plan. However, all existing awards granted under the 2009 Equity Award Plan which are unexercised or unvested will remain valid and (where applicable) exercisable in accordance with their respective terms of grant despite the expiry of the 2009 Equity Award Plan.

##### 2019 Equity Award Plan

The 2019 Equity Award Plan was approved by the Shareholders at the Company's annual general meeting held on May 24, 2019, and took effect on December 1, 2019. There is no material difference between the terms of the 2009 Equity Award Plan and the terms of the 2019 Equity Award Plan. Unless otherwise terminated, the 2019 Equity Award Plan will be valid and effective for a period of ten years from December 1, 2019. The 2019 Equity Award Plan is subject to the administration of the Remuneration Committee.

### 3. CORPORATE GOVERNANCE

The maximum number of Shares that may be issued upon exercise of all share-based awards (including options) under which new Shares will be issued to be granted under the 2019 Equity Award Plan and similar share-based awards under any other award plans of the Company (under which new Shares will be issued pursuant to any grant) must not in aggregate exceed 10% of the total number of Shares in issue as at the date of Shareholders' approval of the 2019 Equity Award Plan. The total number of Shares issued and which may be issued upon exercise of the options and other share-based awards granted and to be granted (including both exercised, cancelled, outstanding options, Shares and other share-based awards which have been granted and accepted) to each eligible person, when aggregated with any similar share-based awards under any other plans of the Company granted to that eligible person, in any 12-month period prior to (and including) the date of grant shall not exceed 1% of the Shares in issue on the date of grant.

#### Share Options

As at June 30, 2021, 140,932,591 options to purchase Shares had been granted under the 2009 Equity Award Plan of which 45,323,782 options had been exercised and 46,300,509 options had lapsed. No options to purchase Shares had been granted under the 2019 Equity Award Plan during the six months ended June 30, 2021.

Details of the grant of options and a summary of movements of the outstanding options during the six months ended June 30, 2021 under the 2009 Equity Award Plan were as follows:

Directors & other eligible persons	Date granted	Options granted	Exercise price per Share <sup>(1)</sup> HK\$	Closing price of Shares immediately before the date of grant HK\$	Exercise period	Number of options					outstanding as at June 30, 2021	Weighted average closing price of Shares immediately before the dates on which options were exercised HK\$
						outstanding as at January 1, 2021	granted during the period	vested during the period	lapsed during the period	exercised during the period		
Wong Ying Wai	November 2, 2015	4,000,000 <sup>(3)</sup>	28.59	28.15	November 2, 2016–November 1, 2025	4,000,000	—	—	—	—	4,000,000	—
Chum Kwan Lock, Grant	February 24, 2016	406,000	26.97	27.05	February 24, 2017–February 23, 2026	101,500	—	—	—	—	101,500	—
	February 24, 2017	406,000	32.15	32.25	February 24, 2018–February 23, 2027	203,000	—	101,500	—	—	203,000	—
	February 26, 2018	414,000	44.85	44.00	February 26, 2019–February 25, 2028	414,000	—	103,500	—	—	414,000	—
	February 25, 2019	520,000	39.25	39.00	February 25, 2020–February 24, 2029	520,000	—	130,000	—	—	520,000	—
Other eligible employees	August 30, 2011	1,584,400	22.48	22.80	August 30, 2012–August 29, 2021	15,825	—	—	—	15,825	—	37.45
	November 24, 2011	2,108,800	20.23	20.95	November 24, 2012–November 23, 2021	60,400	—	—	—	—	60,400	—
	May 14, 2012	1,787,100	28.14	28.90	May 14, 2013–May 13, 2022	176,575	—	—	—	176,575	—	35.85
	August 31, 2012	1,538,100	26.82	27.50	August 31, 2013–August 30, 2022	330,100	—	—	—	—	330,100	—
	February 15, 2013	1,486,800	36.73	36.50	February 15, 2014–February 14, 2023	742,150	—	—	—	—	742,150	—
	May 16, 2013	1,241,900	40.26	40.45	May 16, 2014–May 15, 2023	199,100	—	—	—	—	199,100	—
	February 24, 2014	2,602,300	59.35	58.90	February 24, 2015–February 23, 2024	637,100	—	—	—	—	637,100	—
	March 18, 2014	3,238,800	62.94	62.25	March 18, 2015–March 17, 2024	1,438,900	—	—	196,300	—	1,242,600	—
	May 21, 2014	2,723,800	57.75	57.40	May 21, 2015–May 20, 2024	651,100	—	—	—	—	651,100	—
	June 18, 2014	857,100	53.64	53.10	June 18, 2015–June 17, 2024	585,300	—	—	—	—	585,300	—
	August 29, 2014	1,063,100	52.33	51.35	August 29, 2015–August 28, 2024	450,500	—	—	—	—	450,500	—
	September 26, 2014	195,000	43.27	41.30	September 26, 2015–September 25, 2024	195,000	—	—	—	—	195,000	—
	May 5, 2015	795,600	33.15	32.80	May 5, 2016–May 4, 2025	165,000	—	—	—	—	165,000	—
	May 22, 2015	1,300,000	32.35	32.05	May 22, 2016–May 21, 2025	325,000	—	—	—	325,000	—	38.05
February 24, 2016	14,078,400	26.97	27.05	February 24, 2017–February 23, 2026	4,071,700	—	—	—	926,000	3,145,700	36.78	
March 23, 2016	2,520,400	31.00	30.35	March 23, 2017–March 22, 2026	948,500	—	—	—	183,600	764,900	36.47	

## 3. CORPORATE GOVERNANCE

Directors & other eligible persons	Date granted	Options granted	Exercise price per Share <sup>(1)</sup> HK\$	Closing price of Shares immediately before the date of grant HK\$	Exercise period	Number of options					outstanding as at June 30, 2021	Weighted average closing price of Shares immediately before the dates on which options were exercised HK\$
						outstanding as at January 1, 2021	granted during the period	vested during the period	lapsed during the period	exercised during the period		
Other eligible employees	May 20, 2016	317,600	27.55	27.25	May 20, 2017– May 19, 2026	98,800	—	—	—	13,400	85,400	36.87
	September 13, 2016	433,600	34.03	34.45	September 13, 2017– September 12, 2026	253,000	—	—	—	—	253,000	—
	February 24, 2017	12,523,200	32.15	32.25	February 24, 2018– February 23, 2027	6,488,050	—	1,909,500	109,400	1,158,700	5,219,950	37.43
	March 23, 2017	2,626,400	35.25	35.05	March 23, 2018– March 22, 2027	1,465,600	—	409,300	7,700	126,200	1,331,700	36.66
	May 19, 2017	494,000	34.31	33.80	May 19, 2018– May 18, 2027	226,400	—	52,900	22,500	64,500	139,400	38.79
	September 13, 2017	889,600	37.90	37.20	September 13, 2018– September 12, 2027	497,500	—	—	27,900	—	469,600	—
	February 26, 2018	12,637,200	44.85	44.00	February 26, 2019– February 25, 2028	9,209,800	—	2,183,800	649,100	—	8,560,700	—
	March 23, 2018	2,478,000	44.31	43.65	March 23, 2019– March 22, 2028	1,725,600	—	423,500	96,800	—	1,628,800	—
	May 21, 2018	1,035,200	47.95	47.10	May 21, 2019– May 20, 2028	814,600	—	188,200	61,800	—	752,800	—
	September 13, 2018	1,720,800	33.80	31.70	September 13, 2019– September 12, 2028	1,342,400	—	—	40,400	55,400	1,246,600	37.01
	February 25, 2019	12,455,200	39.25	39.00	February 25, 2020– February 24, 2029	10,336,000	—	2,490,600	608,000	11,500	9,716,500	39.25
	April 23, 2019	2,582,400	43.60	43.05	April 23, 2020– April 22, 2029	2,258,000	—	540,100	97,600	—	2,160,400	—
	May 20, 2019	1,705,600	39.93	38.85	May 20, 2020– May 19, 2029	1,519,300	—	354,500	89,200	—	1,430,100	—
	September 5, 2019	1,791,200	36.45	36.85	September 5, 2020– September 4, 2029	1,597,600	—	—	32,700	13,400	1,551,500	38.24
Consultants	February 24, 2016	335,200	26.97	27.05	February 24, 2017– February 23, 2026	10,800	—	—	—	—	10,800	—
	March 23, 2016	88,800	31.00	30.35	March 23, 2017– March 22, 2026	45,200	—	—	—	—	45,200	—
	February 24, 2017	335,200	32.15	32.25	February 24, 2018– February 23, 2027	43,200	—	10,800	—	—	43,200	—
	March 23, 2017	89,600	35.25	35.05	March 23, 2018– March 22, 2027	45,200	—	11,300	—	—	45,200	—
	February 26, 2018	349,600	44.85	44.00	February 26, 2019– February 25, 2028	51,600	—	12,900	—	—	51,600	—
	March 23, 2018	92,400	44.31	43.65	March 23, 2019– March 22, 2028	48,000	—	12,000	—	—	48,000	—
	February 25, 2019	156,400	39.25	39.00	February 25, 2020– February 24, 2029	57,200	—	14,300	—	—	57,200	—
	April 23, 2019	53,200	43.60	43.05	April 23, 2020– April 22, 2029	53,200	—	13,300	—	—	53,200	—

## Notes:

- (1) The exercise price per Share of the options is determined at the time of grant of the options and should not be less than the highest of (a) the official closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant of the options, which must be a business day; (b) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the options; and (c) the nominal value of a Share.
- (2) Save as disclosed in note (3) below, the proportion of underlying shares in respect of which the above options will vest is as follows:

**Proportion of  
underlying shares  
in respect of which  
the above options  
will vest is as follows:**

Before the first anniversary of the date of grant of the option (the "Offer Anniversary")	None
From the first Offer Anniversary to the date immediately before the second Offer Anniversary	One-quarter
From the second Offer Anniversary to the date immediately before the third Offer Anniversary	Two-quarters
From the third Offer Anniversary to the date immediately before the fourth Offer Anniversary	Three-quarters
From the fourth Offer Anniversary and thereafter	All

### 3. CORPORATE GOVERNANCE

- (3) Among the 4,000,000 options granted to Dr. Wong Ying Wai on November 2, 2015, 266,666 options vested on November 2, 2016, 533,334 options vested on November 2, 2017, 800,000 options vested on November 2, 2018, 800,000 options vested on November 2, 2019 and 1,600,000 options vested on September 30, 2020.

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.

#### Restricted Share Units

As at June 30, 2021, 7,550,000 restricted share units (under which no new Shares will be issued) had been granted under the Equity Award Plan, of which 172,800 restricted share units had lapsed.

Save as disclosed herein, no options, restricted share units or any other share-based awards were granted under the Equity Award Plan or any equity award plan of the Group and no options, restricted share units or any other share-based awards were cancelled during the six months ended June 30, 2021.

#### 3.10 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 of the Company during the six months ended June 30, 2021.

## 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 34 to 56, which comprise the consolidated balance sheet as of June 30, 2021 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 certain explanatory notes. 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 13, 2021

## 4.2 CONSOLIDATED INCOME STATEMENT

Six months ended June 30,

2021

2020

US\$ in millions, except per share data

	Notes	<b>(Unaudited)</b>	
<b>Net revenues</b>	4	<b>1,620</b>	848
Gaming tax		<b>(600)</b>	(336)
Employee benefit expenses		<b>(548)</b>	(554)
Depreciation and amortization	4	<b>(358)</b>	(338)
Inventories consumed		<b>(17)</b>	(11)
Other expenses and losses		<b>(286)</b>	(218)
<b>Operating loss</b>		<b>(189)</b>	(609)
Interest income		<b>1</b>	9
Finance costs, net of amounts capitalized		<b>(189)</b>	(116)
<b>Loss before income tax</b>		<b>(377)</b>	(716)
Income tax expense	5	<b>(4)</b>	—
<b>Loss for the period attributable to equity holders of the Company</b>		<b>(381)</b>	(716)
<b>Loss per share for loss attributable to equity holders of the Company</b>			
— Basic	6	<b>(US4.71 cents)</b>	(US8.85 cents)
— Diluted	6	<b>(US4.71 cents)</b>	(US8.85 cents)

## 4.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Six months ended June 30,</b>	
	<b>2021</b>	2020
	US\$ in millions	
	<b>(Unaudited)</b>	
<b>Loss for the period attributable to equity holders of the Company</b>	<b>(381)</b>	(716)
<b>Other comprehensive (expense)/income</b>		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	<b>(2)</b>	15
<b>Total comprehensive expense for the period attributable to equity holders of the Company</b>	<b>(383)</b>	(701)

## 4.2 CONSOLIDATED BALANCE SHEET

		<b>June 30, 2021</b>	December 31, 2020
		US\$ in millions	
	Notes	<b>(Unaudited)</b>	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties, net		<b>530</b>	543
Property and equipment, net	8	<b>8,743</b>	8,832
Intangible assets, net		<b>42</b>	41
Other assets, net		<b>27</b>	32
Other receivables and prepayments, net		<b>23</b>	18
<b>Total non-current assets</b>		<b>9,365</b>	9,466
<b>Current assets</b>			
Inventories		<b>15</b>	15
Trade and other receivables and prepayments, net	9	<b>158</b>	190
Restricted cash and cash equivalents		<b>16</b>	16
Cash and cash equivalents		<b>861</b>	861
<b>Total current assets</b>		<b>1,050</b>	1,082
<b>Total assets</b>		<b>10,415</b>	10,548

## 4.2 CONSOLIDATED BALANCE SHEET

		June 30, 2021	December 31, 2020
		US\$ in millions	
	Notes	(Unaudited)	(Audited)
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	10	81	81
Reserves		1,481	1,848
<b>Total equity</b>		<b>1,562</b>	1,929
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Trade and other payables	11	107	105
Borrowings	12	7,553	7,044
Deferred income tax liabilities		57	56
<b>Total non-current liabilities</b>		<b>7,717</b>	7,205
<b>Current liabilities</b>			
Trade and other payables	11	1,113	1,388
Current income tax liabilities		3	5
Borrowings	12	20	21
<b>Total current liabilities</b>		<b>1,136</b>	1,414
<b>Total liabilities</b>		<b>8,853</b>	8,619
<b>Total equity and liabilities</b>		<b>10,415</b>	10,548
<b>Net current liabilities</b>		<b>(86)</b>	(332)
<b>Total assets less current liabilities</b>		<b>9,279</b>	9,134

Approved by the Board of Directors on August 13, 2021 and signed on behalf of the Board by

**Robert Glen Goldstein**  
Chairman of the Board and Chief Executive Officer  
Director

**Wong Ying Wai**  
President  
Director

## 4.2 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserve	Share premium	Statutory reserve	Share-based compensation reserves	Currency translation reserve	Retained earnings/ (accumulated losses)	Total
	US\$ in millions (Unaudited)							
<b>For the six months ended June 30, 2020</b>								
<b>Balance at January 1, 2020</b>	81	87	1,491	6	97	(12)	2,696	4,446
Loss for the period	—	—	—	—	—	—	(716)	(716)
Other comprehensive income for the period	—	—	—	—	—	15	—	15
Total comprehensive income/(expense)	—	—	—	—	—	15	(716)	(701)
Exercise of share options	—	—	2	—	—	—	—	2
Transfer to share premium upon exercise of share options	—	—	1	—	(1)	—	—	—
Forfeiture of share options	—	—	—	—	(3)	—	3	—
Share-based compensation of the Company	—	—	—	—	7	—	—	7
Dividends to equity holders of the Company (Note 7)	—	—	—	—	—	—	(1,025)	(1,025)
<b>Balance at June 30, 2020</b>	81	87	1,494	6	100	3	958	2,729
<b>For the six months ended June 30, 2021</b>								
<b>Balance at January 1, 2021</b>	<b>81</b>	<b>87</b>	<b>1,498</b>	<b>6</b>	<b>97</b>	<b>4</b>	<b>156</b>	<b>1,929</b>
Loss for the period	—	—	—	—	—	—	(381)	(381)
Other comprehensive expense for the period	—	—	—	—	—	(2)	—	(2)
Total comprehensive expense	—	—	—	—	—	(2)	(381)	(383)
Exercise of share options	—	—	12	—	—	—	—	12
Transfer to share premium upon exercise of share options	—	—	5	—	(5)	—	—	—
Forfeiture of share options	—	—	—	—	(1)	—	1	—
Share-based compensation of the Company	—	—	—	—	4	—	—	4
<b>Balance at June 30, 2021</b>	<b>81</b>	<b>87</b>	<b>1,515</b>	<b>6</b>	<b>95</b>	<b>2</b>	<b>(224)</b>	<b>1,562</b>

## 4.2 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2021	2020
	US\$ in millions	
	(Unaudited)	
<b>Net cash generated from/(used in) operating activities</b>	<b>71</b>	(644)
<b>Cash flows from investing activities</b>		
Increase in restricted cash and cash equivalents	—	(1)
Purchases of property and equipment	<b>(325)</b>	(561)
Additions to investment properties	<b>(54)</b>	(3)
Purchases of intangible assets	<b>(10)</b>	(7)
Proceeds from disposal of property and equipment	<b>3</b>	—
Interest received	<b>1</b>	11
Net cash used in investing activities	<b>(385)</b>	(561)
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	<b>12</b>	2
Proceeds from Senior Notes	—	1,496
Proceeds from bank loans	<b>505</b>	403
Repayments of bank loans	—	(404)
Dividends paid	—	(1,030)
Repayments of lease liabilities	<b>(9)</b>	(7)
Payments for deferred financing costs	<b>(9)</b>	(12)
Interest paid	<b>(184)</b>	(120)
Net cash from financing activities	<b>315</b>	328
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1</b>	(877)
<b>Cash and cash equivalents at beginning of period</b>	<b>861</b>	2,471
Effect of exchange rate on cash and cash equivalents	<b>(1)</b>	(2)
<b>Cash and cash equivalents at end of period</b>	<b>861</b>	1,592
<b>Cash and cash equivalents comprised:</b>		
Cash at bank and on hand	<b>360</b>	202
Short-term bank deposits	<b>501</b>	1,390
	<b>861</b>	1,592

## 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 or games of other forms and the development and operation of integrated resorts and other ancillary services in Macao. The Group's immediate holding company is Venetian Venture Development Intermediate II. Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. which indirectly holds 69.91% ownership interest in the Group as at June 30, 2021, 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 Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands. The Company's principal place of business in Hong Kong is Level 54, Hopewell Centre, 183 Queen's Road East, 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, as well as other integrated resort amenities.

In 2021, the Group continued to progress on key development projects for the conversion of Sands Cotai Central into The Londoner Macao. This project is being delivered in phases, which started in 2020 and will continue throughout 2021. The Londoner Macao Hotel opened in January 2021 with 594 London-themed suites, including 14 exclusive Suites by David Beckham. The construction of The Londoner Court is now complete and it is expected to open in the second half of 2021. The expansion of our retail offerings, which have been rebranded as Shoppes at Londoner, is progressing.

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 13, 2021.

These condensed consolidated financial statements have not been audited.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION (CONTINUED)

#### COVID-19 Pandemic update

In early January 2020, an outbreak of a respiratory illness caused by a novel coronavirus (“COVID-19”) was identified and spread rapidly across the world causing the World Health Organization to declare the outbreak of a pandemic on March 12, 2020 (the “COVID-19 Pandemic”). Governments around the world mandated actions to contain the spread of the virus that included stay-at-home orders, quarantines, capacity limits, closures of non-essential businesses, including entertainment activities, and significant restrictions on travel. The government actions varied based upon a number of factors, including the extent and severity of the COVID-19 Pandemic within their respective countries and jurisdictions.

Visitation to Macao has decreased substantially, as a result of various government policies limiting or discouraging travel. As of the date of this report, other than individuals from mainland China who may enter Macao without quarantine subject to them holding the appropriate travel documents, a negative COVID-19 test result and a green health-code, there remains in place a complete ban on entry or a need to undergo various quarantine requirements depending on the person’s residency and recent travel history. The Group’s operations will continue to be impacted and subject to changes in the government policies of Macao, China, Hong Kong and other jurisdictions in Asia addressing travel and public health measures associated with COVID-19.

Macao began administering the COVID-19 vaccine to front-line health workers on February 9, 2021, and to the general population on March 3, 2021.

On March 3, 2021, the negative COVID-19 test requirement to enter casinos was removed. Various other health safeguards implemented by the Macao government remain in place, including mandatory mask protection, social distancing, limitation on the number of seats per table game, slot machine spacing and temperature checks. Management is currently unable to determine when these measures will be eased or cease to be necessary or whether additional measures may be required.

In support of the Macao government’s initiatives to fight the COVID-19 Pandemic, the Group provided one tower (approximately 2,000 hotel rooms) at the Sheraton Grand Macao to the Macao government to house individuals who returned to Macao for quarantine purposes. This tower has been utilized for quarantine purposes on several occasions during 2020 and 2021.

The Group’s gaming operations remained open during the six months ended June 30, 2021, compared to the same period in 2020 when the Group’s gaming operations were suspended from February 5, 2020 to February 19, 2020 due to a government mandate, except for operations at The Londoner Macao, which resumed on February 27, 2020. Some of the Group’s hotel facilities were also closed during the casino suspension in response to the decrease in visitation and were gradually reopened from February 20, 2020, with the exception of the Conrad Macao at The Londoner Macao, which reopened on June 13, 2020.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION (CONTINUED)

#### COVID-19 Pandemic update (continued)

Operating hours at restaurants across the Group's properties are continuously being adjusted in line with fluctuations in guest visitation. The majority of retail outlets in the Group's various shopping malls are open with reduced operating hours. The timing and manner in which these areas will return to full operation are currently unknown.

The Group's ferry operations between Macao and Hong Kong remain suspended. The timing and manner in which the Group's ferry operations will be able to resume are currently unknown.

The Group's operations have been significantly impacted by the reduced visitation to Macao. The Macao government announced total visitation from mainland China to Macao decreased to 1.6 million visits during the quarter ended March 31, 2021, from 2.3 million visits during the quarter ended March 31, 2020, and increased to a total of 2.0 million visits during the quarter ended June 30, 2021, from approximately 46,000 visits during the quarter ended June 30, 2020. The Macao government also announced gross gaming revenue increased by 45.4% in the six months ended June 30, 2021, as compared to the same period in 2020.

The disruptions arising from the COVID-19 Pandemic continued to have a significant adverse impact on the Group's financial condition and operations during the six months ended June 30, 2021. The duration and intensity of this global health emergency and related disruptions are uncertain. Given the dynamic nature of these circumstances, the impact on the Group's consolidated results of operations, cash flows and financial condition in 2021 will be material, but cannot be reasonably estimated at this time as it is unknown when the impact of the COVID-19 Pandemic will end, when or how quickly the current travel and operational restrictions will be modified or cease to be necessary and the resulting impact on the Group's business and the willingness of tourism patrons to spend on travel and entertainment and business patrons to spend on MICE.

While each of the Group's properties were open and operating at reduced levels due to lower visitation and the implementation of required safety measures during the six months ended June 30, 2021, the current economic and regulatory environment on a global basis and in Macao continues to evolve. The Group cannot predict the manner in which governments will react as the global and regional impact of the COVID-19 Pandemic changes over time, which could significantly alter the Group's current operations.

The Group has a strong balance sheet and sufficient liquidity in place, including total cash and cash equivalents balance, excluding restricted cash and cash equivalents, of US\$861 million and access to US\$2.0 billion of available borrowing capacity from our 2018 SCL Revolving Facility. The Group believes it is able to support continuing operations, complete the major construction projects that are underway and respond to the current COVID-19 Pandemic challenges. The Group has taken various mitigating measures to manage through the current environment, including a cost and capital expenditure reduction program to minimize cash outflow for non-essential items.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION (CONTINUED)

#### Macao Subconcession

Gaming in Macao is administered by the government through concessions awarded to three different Concessionaires and three Subconcessionaires, of which VML is one. These concession agreements expire on June 26, 2022. If VML's Subconcession is not extended or renewed, VML may be prohibited from conducting gaming operations in Macao, and could result in the casino and gaming-related equipment being automatically transferred to the Macao government without any compensation to VML.

Under the Company's Senior Notes indenture, upon the occurrence of any event resulting from any change in Gaming Law (as defined in the indenture) after which none of the Company and its subsidiaries own or manage casino or gaming areas or operate 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 of the Senior Notes, for a period of 30 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, holders of the Senior Notes can require the Company to repurchase all or any part of the Senior Notes at par, plus any accrued and unpaid interest (the "Investor Put Option").

Additionally, under the 2018 SCL Credit Facility, the events that trigger an Investor Put Option under the Senior Notes (as described above) would be an event of default, which may result in commitments being immediately cancelled, in whole or in part, and the related outstanding balances and accrued interest, if any, becoming immediately due and payable.

The Subconcession not being extended or renewed and the potential impact if holders of the notes and the agent have the ability to, and make the election to, accelerate the repayment of the Company's debt would have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. The Company is actively monitoring the renewal process and continues to believe its Subconcession will be extended or renewed; however, it is possible the Macao government could change or interpret the associated gaming laws in a manner that could negatively impact the Group.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended June 30, 2021 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 16 to the Listing Rules. They should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial liabilities for cash-settled share-based payment transactions that are measured at fair value.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3. SIGNIFICANT ACCOUNTING POLICIES

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, 2021 are consistent with those adopted and as described in the Group's annual financial statements for the year ended December 31, 2020.

For the amendments to standards in IFRSs 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, 2020.

The Group's activities expose it 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, 2020. There have been no significant changes in any risk management policies since the year ended December 31, 2020.

### 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 consolidated results of operations and financial condition.

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 ferry tickets for transportation between Hong Kong and Macao.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4. SEGMENT INFORMATION (CONTINUED)

Revenue disaggregated by type of revenue and property is as follows:

	Casino	Rooms	Mall <sup>(i), (iii)</sup>	Food and beverage	Convention, ferry, retail and other	Total net revenues
	US\$ in millions (Unaudited)					
<b>Six months ended June 30, 2021</b>						
The Venetian Macao	573	43	95	13	7	731
The Londoner Macao	224	47	30	16	9	326
The Parisian Macao	128	29	20	9	2	188
The Plaza Macao	189	23	73	9	1	295
Sands Macao	68	5	1	2	1	77
Ferry and other operations	—	—	—	—	11	11
Inter-segment revenues <sup>(i)</sup>	—	—	(1)	—	(7)	(8)
	<b>1,182</b>	<b>147</b>	<b>218</b>	<b>49</b>	<b>24</b>	<b>1,620</b>
<b>Six months ended June 30, 2020</b>						
The Venetian Macao	256	22	47	6	12	343
The Londoner Macao	124	27	16	9	4	180
The Parisian Macao	85	14	10	6	3	118
The Plaza Macao	91	5	26	4	—	126
Sands Macao	69	3	1	2	1	76
Ferry and other operations	—	—	—	—	13	13
Inter-segment revenues <sup>(i)</sup>	—	—	(1)	—	(7)	(8)
	<b>625</b>	<b>71</b>	<b>99</b>	<b>27</b>	<b>26</b>	<b>848</b>

(i) Inter-segment revenues are charged at prevailing market rates.

(ii) Of this amount, US\$186 million and US\$32 million (six months ended June 30, 2020: US\$64 million and US\$35 million) are related to income from right of use and management fee and other, respectively. 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 contract with customers*.

(iii) For the six months ended June 30, 2021, rent concessions of US\$23 million (six months ended June 30, 2020: US\$135 million) were provided to tenants as a result of the COVID-19 Pandemic and the impact on mall operations.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4. SEGMENT INFORMATION (CONTINUED)

The following is a reconciliation of adjusted property EBITDA to loss for the period attributable to equity holders of the Company:

	Six months ended June 30,	
	2021	2020
	US\$ in millions	
	(Unaudited)	
<b>Adjusted property EBITDA<sup>(i)</sup></b>		
The Venetian Macao	190	(48)
The Londoner Macao	(28)	(79)
The Parisian Macao	(8)	(84)
The Plaza Macao	114	10
Sands Macao	(31)	(32)
Ferry and other operations	(3)	(10)
<b>Total adjusted property EBITDA</b>	<b>234</b>	<b>(243)</b>
Share-based compensation, net of amount capitalized <sup>(ii)</sup>	(9)	(8)
Corporate expense <sup>(iii)</sup>	(34)	(28)
Pre-opening expense	(5)	(5)
Depreciation and amortization	(358)	(338)
Net foreign exchange (losses)/gains	(10)	20
Loss on disposal of property and equipment, investment properties and intangible assets	(7)	(7)
<b>Operating loss</b>	<b>(189)</b>	<b>(609)</b>
Interest income	1	9
Finance costs, net of amounts capitalized	(189)	(116)
<b>Loss before income tax</b>	<b>(377)</b>	<b>(716)</b>
Income tax expense	(4)	—
<b>Loss for the period attributable to equity holders of the Company</b>	<b>(381)</b>	<b>(716)</b>

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4. SEGMENT INFORMATION (CONTINUED)

- (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, gain or loss on modification or early retirement of debt 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.
- (ii) The amount comprises of US\$4 million equity-settled share-based payment expense, net of amounts capitalized and US\$5 million cash-settled share-based payment expense, net of amounts capitalized (six months ended June 30, 2020: US\$6 million and US\$2 million, respectively).
- (iii) The amount excludes share-based payment expense of US\$1 million (six months ended June 30, 2020: US\$1 million).

	<b>Six months ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
	US\$ in millions (Unaudited)	
<b>Depreciation and amortization</b>		
The Venetian Macao	95	87
The Londoner Macao	126	118
The Parisian Macao	75	84
The Plaza Macao	41	30
Sands Macao	13	13
Ferry and other operations	8	6
	<b>358</b>	<b>338</b>

	<b>Six months ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
	US\$ in millions (Unaudited)	
<b>Capital expenditures</b>		
The Venetian Macao	38	66
The Londoner Macao	340	368
The Parisian Macao	2	7
The Plaza Macao	6	127
Sands Macao	3	3
	<b>389</b>	<b>571</b>

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4. SEGMENT INFORMATION (CONTINUED)

	June 30, 2021 US\$ in millions (Unaudited)	December 31, 2020 (Audited)
<b>Total assets</b>		
The Venetian Macao	2,281	2,438
The Londoner Macao	4,524	4,324
The Parisian Macao	2,042	2,138
The Plaza Macao	1,160	1,219
Sands Macao	273	319
Ferry and other operations	135	110
	<b>10,415</b>	10,548

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

### 5. INCOME TAX EXPENSE

	Six months ended June 30, 2021 US\$ in millions (Unaudited)	
	2021	2020
Current income tax		
Lump sum in lieu of Macao complementary tax on dividends	2	2
Deferred income tax expense/(benefit)	2	(2)
Income tax expense	4	—

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 6. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following:

	Six months ended June 30,	
	2021 (Unaudited)	2020
Loss attributable to equity holders of the Company (US\$ in millions)	<b>(381)</b>	(716)
Weighted average number of shares for basic loss per share (thousand shares)	<b>8,091,995</b>	8,088,743
Adjustment for share options (thousand shares) <sup>(i)</sup>	—	—
Weighted average number of shares for diluted loss per share (thousand shares)	<b>8,091,995</b>	8,088,743
Loss per share, basic <sup>(ii)</sup>	<b>(US4.71 cents) (HK36.57 cents)</b>	(US8.85 cents) (HK68.59 cents)
Loss per share, diluted <sup>(ii)</sup>	<b>(US4.71 cents) (HK36.57 cents)</b>	(US8.85 cents) (HK68.59 cents)

(i) The computation of the diluted loss per share for the six months ended June 30, 2021 and 2020 did not assume the exercise of the Company's share options because the exercise would result in a decrease in loss per share.

(ii) The translation of US\$ amounts into HK\$ amounts has been made at the exchange rate of US\$1.00 to HK\$7.7634 (six months ended June 30, 2020: US\$1.00 to HK\$7.7504).

### 7. DIVIDENDS

On January 17, 2020, the Board declared an interim dividend of HK\$0.99 (equivalent to US\$0.127) per share. The interim dividend, amounting in aggregate to HK\$8.01 billion (equivalent to US\$1.03 billion), was paid on February 21, 2020.

On April 17, 2020, the Board resolved not to recommend the payment of a final dividend in respect of the year ended December 31, 2019.

On February 19, 2021, the Board did not recommend the payment of a final dividend in respect of the year ended December 31, 2020.

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2021.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 8. PROPERTY AND EQUIPMENT, NET

During the six months ended June 30, 2021, the Group had additions of property and equipment with a cost of US\$274 million and disposed property and equipment with a net book value of US\$1 million (six months ended June 30, 2020: US\$609 million and US\$17 million, respectively).

### 9. TRADE RECEIVABLES, NET

The following is the aging analysis of trade receivables, net of provision for expected credit losses of US\$134 million (as at December 31, 2020: US\$137 million) based on date of credit granted or invoice date:

	<b>June 30, 2021</b>	December 31, 2020
	(Unaudited)	(Audited)
	US\$ in millions	
0–30 days	45	89
31–60 days	18	9
61–90 days	11	5
Over 90 days	18	17
	<b>92</b>	120

Trade receivables mainly consist of casino receivables. Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days, while for gaming promoters, the receivable is typically repayable within one month following the granting of the credit, subject to terms of the relevant credit agreement.

### 10. SHARE CAPITAL

	<b>Ordinary shares of US\$0.01 each</b>	<b>US\$ in millions</b>
<b>Issued and fully paid:</b>		
At January 1, 2020 (audited)	8,088,352,216	81
Shares issued upon exercise of share options	714,900	—
At June 30, 2020 (unaudited)	8,089,067,116	81
At January 1, 2021 (audited)	<b>8,090,118,766</b>	<b>81</b>
Shares issued upon exercise of share options	<b>3,070,100</b>	—
At June 30, 2021 (unaudited)	<b>8,093,188,866</b>	<b>81</b>

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 11. TRADE AND OTHER PAYABLES

	June 30, 2021	December 31, 2020
	US\$ in millions	
Note	(Unaudited)	(Audited)
Trade payables	34	51
Customer deposits and other deferred revenue <sup>(i)</sup>	395	412
Construction payables and accruals	183	316
Interest payables	156	156
Outstanding chip liability <sup>(i)</sup>	133	189
Accrued employee benefit expenses	107	136
Other tax payables	97	118
Loyalty program liability <sup>(i)</sup>	29	28
Casino liabilities	21	22
Payables to related companies	8	3
14(b)		
Other payables and accruals	57	62
	<b>1,220</b>	1,493
Less: non-current portion	<b>(107)</b>	(105)
Current portion	<b>1,113</b>	1,388

- (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.

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

	June 30, 2021	December 31, 2020
	US\$ in millions	
	(Unaudited)	(Audited)
0–30 days	25	31
31–60 days	6	15
61–90 days	1	3
Over 90 days	2	2
	<b>34</b>	51

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 12. BORROWINGS

	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
	US\$ in millions	
<b>Non-current portion</b>		
Senior Notes	7,000	7,000
Bank loans	504	—
Lease liabilities	125	124
Other borrowings	1	—
	<b>7,630</b>	7,124
Less: deferred financing costs	<b>(77)</b>	(80)
	<b>7,553</b>	7,044
<b>Current portion</b>		
Lease liabilities	19	21
Other borrowings	1	—
	<b>20</b>	21
<b>Total borrowings</b>	<b>7,573</b>	7,065

#### Senior Notes

Under the Senior Notes indenture, upon the occurrence of any event resulting from any change in Gaming Law (as defined in the indenture) after which none of the Company and its subsidiaries own or manage casino or gaming areas or operate 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 of the Senior Notes, for a period of 30 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, holders of the Senior Notes can require the Company to repurchase all or any part of the Senior Notes at par, plus any accrued and unpaid interest. Refer to Note 1 for further information related to the Macao Subconcession.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 12. BORROWINGS (CONTINUED)

#### 2018 SCL Credit Facility

On January 25, 2021, the Company entered into an agreement with lenders to increase commitments under the 2018 SCL Credit Facility by HK\$3.83 billion (approximately US\$493 million at exchange rates in effect on June 30, 2021). During the six months ended June 30, 2021, the Company drew down US\$48 million and HK\$3.54 billion (approximately US\$456 million at exchange rates in effect on June 30, 2021) under the facility for general corporate purposes.

As at June 30, 2021, the Company had US\$2.0 billion of available borrowing capacity under the 2018 SCL Revolving Facility comprised of commitments of HK\$14.09 billion (approximately US\$1.81 billion at exchange rates in effect on June 30, 2021) and US\$189 million.

On July 7, 2021, the Company entered into a further waiver extension and amendment request letter (the "Third Waiver Letter") with respect to certain provisions of the 2018 SCL Credit Facility, pursuant to which lenders agreed to (a) extend by one year to (and including) January 1, 2023, the waiver period for the requirement for the Company to comply with the requirements that the Company ensures the consolidated leverage ratio does not exceed 4.00x and the consolidated interest coverage ratio is not less than 2.50x as at the last day of the financial quarter; (b) extend the period of time during which the Company may supply the agent with its audited consolidated financial statements for the financial year ending on December 31, 2021 to April 30, 2022; and (c) extend by one year to (and including) January 1, 2023, the period during which the Company's ability to declare or make any dividend payment or similar distribution is restricted if at such time (x) the Total Commitments (as defined in the 2018 SCL Credit Facility) exceed US\$2.0 billion by the Company's exercise of the option to increase the Total Commitments by an aggregate amount of up to US\$1.0 billion; and (y) the consolidated leverage ratio is greater than 4.00x, unless, after giving effect to such payment, the sum of (i) the aggregate amount of cash and cash equivalents of the Company on such date; and (ii) the aggregate amount of the undrawn facility under the 2018 SCL Credit Facility and unused commitments under other credit facilities of the Company is greater than US\$2.0 billion. Pursuant to the Third Waiver Letter, SCL paid a customary fee to the lenders that consented.

Under the 2018 SCL Credit Facility, the events that trigger an Investor Put Option under the Senior Notes (as described above) would be an event of default, which may result in commitments being immediately cancelled, in whole or in part, and the related outstanding balances and accrued interest, if any, may becoming immediately due and payable. Refer to Note 1 for further information related to the Macao Subconcession.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 13. COMMITMENTS AND CONTINGENCIES

#### (a) Capital commitments

Property and equipment commitments not provided for are as follows:

	<b>June 30, 2021</b>	December 31, 2020
	US\$ in millions	
	<b>(Unaudited)</b>	(Audited)
Contracted but not provided for	<b>222</b>	385

#### (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.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 14. RELATED PARTY TRANSACTIONS

There has been no significant changes to the arrangements of related party transactions during the six months ended June 30, 2021. Refer to 2020 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, 2021, management fee income from fellow subsidiaries was US\$2 million (six months ended June 30, 2020: US\$2 million).

During the six months ended June 30, 2021, management fee expenses incurred from services provided by LVS and fellow subsidiaries were US\$7 million and US\$3 million, respectively (six months ended June 30, 2020: US\$7 million and US\$2 million, respectively).

##### (ii) Key management personnel remuneration

During the six months ended June 30, 2021, the aggregate amount of emoluments paid or payable by the Group to the Directors (being key management personnel of the Company) was US\$7 million (six months ended June 30, 2020: US\$3 million). In addition, Robert Glen Goldstein received compensation (inclusive of share-based compensation) in both periods from LVS in respect of his services to LVS and its subsidiaries (including the Group). During the six months ended June 30, 2021, US\$1 million (six months ended June 30, 2020: US\$1 million) was charged by LVS to the Group in respect of such management and administrative services of Robert Glen Goldstein provided to the Group.

Save as disclosed above, no other transactions have been entered into with the Directors of the Company during the six months ended June 30, 2021 and the six months ended June 30, 2020.

##### (iii) Royalty fees

During the six months ended June 30, 2021, the Group incurred US\$24 million (six months ended June 30, 2020: US\$11 million) of royalty fees under the agreement with Las Vegas Sands, LLC in November 2009.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 14. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Period-end balances between the Group and related companies

Notes	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
US\$ in millions		
<b>Receivables from related companies:</b>		
LVS	—	1
<b>Payables to related companies:</b>		
LVS	4	—
Intermediate holding company	4	3
11	8	3

The period-end balances between the Group and related companies are unsecured, interest-free and have a credit term of 45 days.

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, restricted cash and cash equivalents, 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, 2021 were approximately US\$7.74 billion (as at December 31, 2020: US\$7.77 billion), which was based on level 2 inputs (quoted prices in markets that are not active) (as at December 31, 2020: same).

In August 2018, the Company entered into interest rate swap agreements (the "IR Swaps"), which qualified and were designated as fair value hedges, swapping fixed-rate for variable-rate interest to hedge changes in the fair value of the 2023 Notes, 2025 Notes and 2028 Notes. These IR Swaps had a total notional value of US\$5.50 billion and expired in August 2020. For the six months ended June 30, 2020, the Company recorded a US\$40 million reduction to interest expense related to the realized amount associated with the IR Swaps.

## 5. CORPORATE INFORMATION

(as at the Latest Practicable Date)

### DIRECTORS

#### Executive Directors

Mr. Robert Glen Goldstein  
*(Chairman of the Board and Chief Executive Officer)*  
Dr. Wong Ying Wai  
*(President)*  
Mr. Chum Kwan Lock, Grant  
*(Chief Operating Officer)*

#### Non-Executive Director

Mr. Charles Daniel Forman

#### Independent Non-Executive Directors

Ms. Chiang Yun  
Mr. Victor Patrick Hoog Antink  
Mr. Steven Zygmunt Strasser  
Mr. Kenneth Patrick Chung

### REGISTERED OFFICE IN CAYMAN ISLANDS

Intertrust Corporate Services (Cayman) Limited  
One Nexus Way  
Camana Bay  
Grand Cayman, KY1-9005  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN MACAO

The Venetian Macao-Resort-Hotel  
Executive Offices, L2  
Estrada da Baia de N. Senhora da Esperanca, s/n  
Taipa, Macao

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY'S WEBSITE

[www.sandschina.com](http://www.sandschina.com)

### COMPANY SECRETARY

Mr. Dylan James Williams

### BOARD COMMITTEES

#### Audit Committee

Mr. Victor Patrick Hoog Antink *(Chairman)*  
Ms. Chiang Yun  
Mr. Steven Zygmunt Strasser  
Mr. Kenneth Patrick Chung

#### Remuneration Committee

Mr. Steven Zygmunt Strasser *(Chairman)*  
Mr. Victor Patrick Hoog Antink  
Dr. Wong Ying Wai

#### Nomination Committee

Mr. Robert Glen Goldstein *(Chairman)*  
Ms. Chiang Yun  
Mr. Victor Patrick Hoog Antink

#### Capex Committee

Mr. Chum Kwan Lock, Grant *(Chairman)*  
Mr. Victor Patrick Hoog Antink  
Dr. Wong Ying Wai

#### ESG Committee

Ms. Chiang Yun *(Chairman)*  
Mr. Kenneth Patrick Chung  
Dr. Wong Ying Wai

### AUTHORIZED REPRESENTATIVES

Dr. Wong Ying Wai  
Mr. Dylan James Williams

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited  
One Nexus Way  
Camana Bay  
Grand Cayman, KY1-9005  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKER

Bank of China Limited, Macao Branch  
Bank of China Building  
Avenida Doutor Mario Soares  
Macao

### STOCK CODE

1928

## 6. CONTACT US

### INTERIM REPORT

This 2021 Interim Report is printed in English and Chinese languages and is available on our website at [www.sandschina.com](http://www.sandschina.com) and was posted to Shareholders.

Those Shareholders who received our 2021 Interim Report electronically and would like to receive a printed copy or vice versa, may at any time change their choice of the means of receipt of the Company's corporate communications free of charge by reasonable notice in writing to the Company c/o the branch share registrar in Hong Kong by post at Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to [sandschina.ecom@computershare.com.hk](mailto:sandschina.ecom@computershare.com.hk).

Those Shareholders who have chosen to receive this 2021 Interim Report by electronic means but, for any reason, have difficulty in receiving or gaining access to this 2021 Interim Report, may also request to be sent a copy of this 2021 Interim Report in printed form free of charge by submitting a written request to the Company c/o the branch share registrar in Hong Kong by post or by email.

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Address: Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Telephone: +852 2862 8628

Facsimile: +852 2865 0990

Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)

### CONTACT US

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Telephone: +853 8118 2888

Facsimile: +853 2888 3382

Email: [scl-enquiries@sands.com.mo](mailto:scl-enquiries@sands.com.mo)

## 7. GLOSSARY

<b>“2009 Equity Award Plan”</b>	the equity award plan of the Company adopted by the Company pursuant to a resolution passed by the Shareholders on November 8, 2009 (as amended on February 19, 2016)
<b>“2018 SCL Credit Facility”</b>	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 on June 30, 2021)
<b>“2018 SCL Revolving Facility”</b>	a US\$2.0 billion revolving unsecured credit facility made available by the lenders under the 2018 SCL Credit Facility entered into on November 20, 2018, as amended on March 27, 2020, September 11, 2020 and July 7, 2021. 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 on June 30, 2021)
<b>“2019 Equity Award Plan”</b>	the equity award plan of the Company approved by the Shareholders at the Company’s annual general meeting held on May 24, 2019, and became effective on December 1, 2019
<b>“adjusted property EBITDA”</b>	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, gain or loss on modification or early retirement of debt 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. In addition, our adjusted property EBITDA presented in the report may differ from adjusted property EBITDA presented by LVS for its Macao segment in its filings with the U.S. Securities and Exchange Commission. For a quantitative reconciliation of adjusted property EBITDA to its most directly comparable IFRS measurement, see “Note 4 — Segment Information”

## 7. GLOSSARY

<b>“ADR” or “average daily rate”</b>	the average daily rate per occupied room in a given time period, calculated as room revenue divided by the number of rooms sold
<b>“Board”</b>	the board of directors of the Company
<b>“Capex Committee”</b>	Sands China Capital Expenditure Committee of the Company
<b>“casino(s)”</b>	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
<b>“Chief Executive”</b>	a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the Board of Directors for the conduct of the business of the Company
<b>“chip(s)”</b>	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
<b>“Code”</b>	the Corporate Governance Code set out in Appendix 14 of the Listing Rules
<b>“Company”, “our”, “we”, “us”, “SCL” or “Sands China”</b>	Sands China Ltd., a company incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability and, except where the context otherwise requires, all of its subsidiaries, or where the context refers to the time before it became the holding company of its present subsidiaries, its present subsidiaries. When used in the context of gaming operations or the Subconcession, “we”, “us” or “our” refers exclusively to VML
<b>“Company Code”</b>	the Company’s own securities trading code for securities transactions by the Directors and relevant employees
<b>“Concessionaire(s)”</b>	the holder(s) of a concession for the operation of casino games in Macao
<b>“Controlling Shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules and, with respect to our Company, the controlling Shareholders as referred to in “Relationship with Our Controlling Shareholders” of our Prospectus
<b>“Cotai”</b>	the name given to the land reclamation area in Macao between the islands of Coloane and Taipa
<b>“Cotai Strip”</b>	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
<b>“COVID-19 Pandemic”</b>	an outbreak of a respiratory illness caused by a novel coronavirus that was identified in early January 2020. The virus has since spread rapidly across the world, causing the World Health Organization to declare the outbreak of a pandemic on March 12, 2020
<b>“Deloitte”</b>	Deloitte Touche Tohmatsu, <i>Certified Public Accountants</i> , Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

## 7. GLOSSARY

<b>“DICJ”</b>	Gaming Inspection and Coordination Bureau (“ <i>Direcção de Inspeção e Coordenação de Jogos</i> ”) under the Secretary for Economy and Finance of Macao
<b>“Director(s)”</b>	member(s) of the board of directors of the Company
<b>“EBITDA”</b>	earnings before interest, taxes, depreciation and amortization
<b>“Exchange Rate”</b>	save as otherwise stated, amounts denominated in U.S. dollars, MOP and Hong Kong dollars have been converted at the exchange rate on June 30, 2021, for the purposes of illustration only, in this Interim Report at: US\$1.00: HK\$7.7634 US\$1.00: MOP7.9963 HK\$1.00: MOP1.03
<b>“Four Seasons Macao”</b>	refers to the Four Seasons Hotel Macao, Cotai Strip®, which is managed and operated by FS Macau Lda., an affiliate of Four Seasons Hotels Limited
<b>“gaming area(s)”</b>	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 but has not been designated as a casino by the Macao government
<b>“gaming promoter(s)”</b>	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 Administrative Regulation No. 6/2002
<b>“Greater Bay Area”</b>	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
<b>“Greater Bay Area Initiative(s)”</b>	a policy initiative introduced in China’s 13th five-year plan (2016–2020) to promote the development of the Pearl River Delta region via economic and social integration of eleven cities in the Greater Bay Area (the most affluent and populous area in China) so that they can better leverage their competitive advantages in the global economy
<b>“Group”</b>	our Company and its subsidiaries from time to time
<b>“HK\$” or “HK dollars”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“IFRS”</b>	International Financial Reporting Standards as issued by the International Accounting Standards Board
<b>“integrated resort(s)”</b>	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

## 7. GLOSSARY

<b>“Latest Practicable Date”</b>	August 13, 2021
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
<b>“LVS”</b>	Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. in August 2004 and the common stock of which is listed on the New York Stock Exchange
<b>“LVS Dutch Finance”</b>	LVS Dutch Finance C.V., a partnership established under the laws of the Netherlands
<b>“LVS Dutch Holding”</b>	LVS Dutch Holding B.V., a company incorporated in the Netherlands
<b>“LVS Group”</b>	LVS and its subsidiaries (excluding our Group)
<b>“LVS LLC”</b>	Las Vegas Sands, LLC, a company incorporated in Nevada, U.S.A.
<b>“LVS Nevada”</b>	LVS (Nevada) International Holdings, Inc., a company incorporated in Nevada, U.S.A.
<b>“Main Board”</b>	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the GEM of the Stock Exchange
<b>“mass market player(s)”</b>	Non-Rolling Chip and slot players
<b>“MICE”</b>	Meetings, Incentives, Conventions and Exhibitions, an acronym commonly used to refer to tourism involving large groups brought together for an event or corporate meeting
<b>“Model Code”</b>	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
<b>“MOP” or “pataca(s)”</b>	Macao pataca, the lawful currency of Macao
<b>“premium player(s)”</b>	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
<b>“Prospectus”</b>	our Listing prospectus dated November 16, 2009, which is available from our website at <a href="http://www.sandschina.com">www.sandschina.com</a>
<b>“Rolling Chip play”</b>	play by VIP and premium players (excludes Paiza cash players) using non-negotiable chips
<b>“Rolling Chip volume”</b>	casino revenue measurement, measured as the sum of all non-negotiable chips wagered and lost by VIP and premium players (excludes Paiza cash players)
<b>“Rolling Chip win”</b>	a percentage of Rolling Chip volume

## 7. GLOSSARY

<b>“Sands IP”</b>	Sands IP Asset Management B.V., a company incorporated in the Netherlands
<b>“Sands Macao”</b>	the Sands Macao, which includes gaming areas, a hotel tower, restaurants and a theater
<b>“Senior Notes”</b>	senior unsecured notes issued by the Company or, where relevant, any or all of: (i) the three series of senior unsecured unregistered notes in an aggregate principal amount of US\$5,500,000,000 issued on August 9, 2018, consisting of US\$1,800,000,000 of 4.600% Senior Notes due August 8, 2023, US\$1,800,000,000 of 5.125% Senior Notes due August 8, 2025 and US\$1,900,000,000 of 5.400% Senior Notes due August 8, 2028. Pursuant to an exchange offer launched on December 21, 2018 and which expired on January 25, 2019, US\$1,695,850,000 of 4.600% Senior Notes due August 8, 2023, US\$1,786,475,000 of 5.125% Senior Notes due August 8, 2025 and US\$1,892,760,000 of 5.400% Senior Notes due August 8, 2028, were exchanged for new notes that were registered under the U.S. Securities Act, on January 29, 2019, and pursuant to the filing of a Form 15F with the SEC on April 23, 2019, had their reporting obligations under Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, terminated; and (ii) the two series of senior unsecured unregistered notes in an aggregate principal amount of US\$1,500,000,000 issued on June 4, 2020, consisting of US\$800,000,000 of 3.800% Senior Notes due January 8, 2026 and US\$700,000,000 of 4.375% Senior Notes due June 18, 2030. Pursuant to an exchange offer launched on December 23, 2020 and which expired on February 2, 2021, US\$796,938,000 of 3.800% Senior Notes due January 8, 2026 and US\$697,375,000 of 4.375% Senior Notes due June 18, 2030, were exchanged for new notes that were registered under the U.S. Securities Act, on February 4, 2021
<b>“SFO”</b>	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
<b>“Share(s)”</b>	ordinary share(s) in our Company with a nominal value of US\$0.01 each
<b>“Shareholder(s)”</b>	holder(s) of Share(s)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subconcession” or “Subconcession Contract”</b>	the tripartite Subconcession Contract for the operation of casino games effective December 26, 2002 among Galaxy Casino S.A., the Macao government and VML
<b>“Subconcessionaire(s)”</b>	the holder(s) of a subconcession for the operation of casino games in Macao
<b>“table games”</b>	typical casino games, including card games such as baccarat, blackjack and hi-lo (also known as “sic bo”) as well as craps and roulette
<b>“The Londoner Macao”</b>	an integrated resort which currently features four hotel towers, consisting of hotel rooms and suites under The Londoner Macao Hotel, The Londoner Court, Conrad, Sheraton and St. Regis brands. The Londoner Macao also includes gaming areas, Shoppes at Londoner, entertainment, dining and MICE facilities. It was formerly named “Sands Cotai Central”

## 7. GLOSSARY

<b>“The Parisian Macao”</b>	an integrated resort that includes a gaming area, a hotel, Shoppes at Parisian and other integrated resort amenities
<b>“The Plaza Macao”</b>	an integrated resort which includes (i) Four Seasons 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, which features 289 premium quality suites, except where the context indicates otherwise
<b>“The Venetian Macao”</b>	The Venetian® Macao-Resort-Hotel, an integrated resort that includes casino and gaming areas, a hotel, MICE space, Shoppes at Venetian, restaurants and food outlets, a 15,000-seat arena and other entertainment venues
<b>“United States”, “U.S.” or “U.S.A.”</b>	the United States of America, including its territories and possessions and all areas subject to its jurisdiction
<b>“US\$” or “U.S. dollars”</b>	United States dollars, the lawful currency of the United States
<b>“Venetian Casino”</b>	Venetian Casino Resort, LLC, a company incorporated in Nevada, U.S.A.
<b>“VIP player(s)”</b>	Rolling Chip players who play almost exclusively in dedicated VIP rooms or designated casino or gaming areas and are sourced from gaming promoters
<b>“VIP room(s)”</b>	rooms or designated areas within a casino or gaming area where VIP players and premium players gamble
<b>“visit(s)” or “visitation(s)”</b>	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 is 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
<b>“VML”</b>	our subsidiary, Venetian Macau, S.A. (also known as Venetian Macau Limited), a public company limited by shares (“ <i>sociedade anónima</i> ”) incorporated on June 21, 2002 under the laws of Macao, one of the three Subconcessionaires and the holder of the Subconcession
<b>“VVDI (II)”</b>	Venetian Venture Development Intermediate II, a company incorporated in the Cayman Islands on January 23, 2003 as an exempted company with limited liability and an indirect, wholly-owned subsidiary of LVS and our immediate Controlling Shareholder