

Sands China Ltd.  
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)




# 2024 INTERIM REPORT

Stock Code :1928

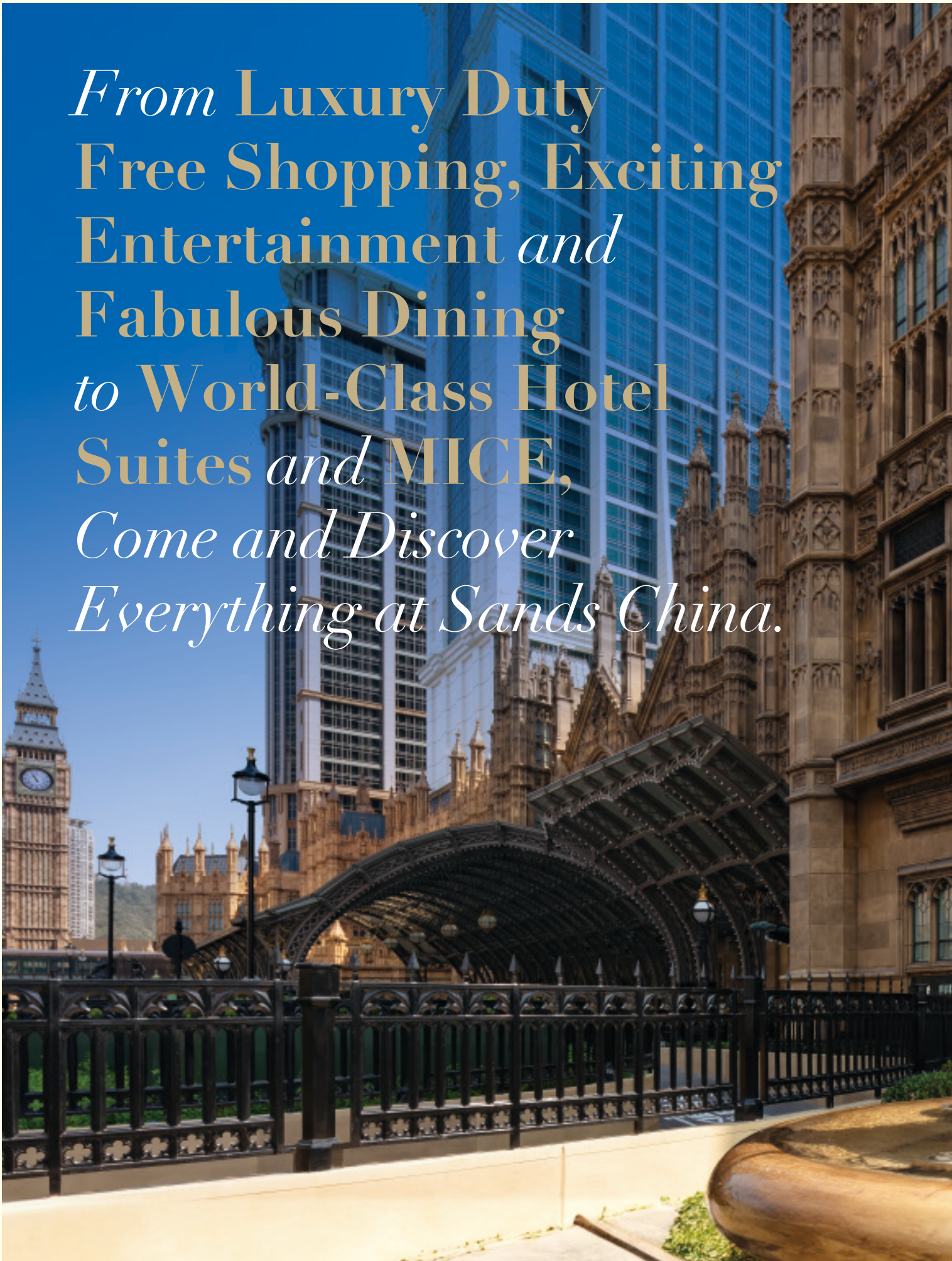


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Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2023 annual report.

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. In the foreground, a large bed with white linens and a dark headboard is visible. A decorative pillow with a gold 'L' logo is on the bed. To the right, a desk with a dark surface and a chair is partially visible. A large window in the background offers a view of a city skyline at night, with lights from buildings and a Ferris wheel visible in the distance. The room is dimly lit, with light coming from the window and a small lamp on the desk.

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

## 1.1 FINANCIAL RESULTS SUMMARY

- All business categories saw ongoing improvement during the six months ended June 30, 2024.
- Adjusted property EBITDA for the Group was US\$1.17 billion (HK\$9.14 billion) in the first half of 2024, an increase of 24.7%, compared to US\$939 million (HK\$7.36 billion) in the first half of 2023.
- Total net revenues for the Group were US\$3.55 billion (HK\$27.73 billion) in the first half of 2024, an increase of 22.7%, compared to US\$2.90 billion (HK\$22.69 billion) in the first half of 2023.
- Profit for the Group was US\$541 million (HK\$4.22 billion) in the first half of 2024, an increase of 209.1%, compared to US\$175 million (HK\$1.37 billion) in the first half of 2023.

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\$7.8089 (six months ended June 30, 2023: US\$1.00 to HK\$7.8384) 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 2023 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, MICE space and gaming areas.

### Overview and Outlook

From 2020 through the beginning of 2023, our operations were negatively impacted by the reduction in travel and tourism related to the COVID-19 Pandemic. The Macao government's policy regarding the management of COVID-19 and general travel restrictions was eliminated in late December 2022 and early January 2023. Since then, visitation to our integrated resorts and operations has improved.

The Macao government announced total visitation from mainland China to Macao was 11.5 million during the six months ended June 30, 2024, an increase of approximately 52.9% compared to the same period in 2023. The Macao government also announced gross gaming revenue was 113.8 billion patacas (approximately US\$14.14 billion) during the six months ended June 30, 2024, an increase of approximately 41.9% compared to the same period in 2023.

### Development Projects

Pursuant to the Concession, VML has a financial commitment to spend 35.80 billion patacas (approximately US\$4.45 billion) through 2032 on both capital and operating projects, including 33.36 billion patacas (approximately US\$4.15 billion) in non-gaming projects.

The Group continues work on Phase II of The Londoner Macao, which includes the renovation of the rooms in the Sheraton and Conrad hotel towers, an upgrade of the gaming areas and the addition of new attractions, dining, retail and entertainment offerings. These projects have a total estimated cost of US\$1.2 billion and are expected to be substantially completed in early 2025.

### Competition in Macao

Macao continues to be the largest gaming market in the world and the only location in China offering legalized casino gaming. There were no material changes to the information disclosed in our 2023 annual report regarding the competition in Macao.



## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS OF OPERATIONS

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

#### Net Revenues

Our net revenues consisted of the following:

	Six months ended June 30,		
	2024	2023	Percent change
	US\$ in millions		
Casino	2,698	2,161	24.8%
Rooms	393	338	16.3%
Mall	231	224	3.1%
Food and beverage	135	104	29.8%
Convention, ferry, retail and other	94	68	38.2%
<b>Total net revenues</b>	<b>3,551</b>	<b>2,895</b>	<b>22.7%</b>

Total net revenues were US\$3.55 billion for the six months ended June 30, 2024, an increase of 22.7%, compared to US\$2.90 billion for the six months ended June 30, 2023. Net revenues increased across all business categories, mainly driven by continued recovery in visitation and tourism spending in Macao.

Our net casino revenues for the six months ended June 30, 2024 were US\$2.70 billion, an increase of 24.8%, compared to US\$2.16 billion for the six months ended June 30, 2023. The increase was primarily attributable to higher visitation across our properties resulting in increased table games and slot volumes, partially offset by decreases in rolling chip win and slot hold percentages.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

The following table summarizes the results of our casino activity:

	Six months ended June 30,		Change
	2024	2023	
	US\$ in millions		
<b>The Venetian Macao</b>			
Total net casino revenues	1,194	969	23.2%
Non-Rolling Chip drop	4,738	3,943	20.2%
Non-Rolling Chip win percentage	24.9%	23.7%	1.2pts
Rolling Chip volume	1,829	2,346	(22.0)%
Rolling Chip win percentage <sup>(i)</sup>	5.91%	4.42%	1.49pts
Slot handle	3,038	2,380	27.6%
Slot hold percentage	3.7%	4.3%	(0.6)pts
<b>The Londoner Macao</b>			
Total net casino revenues	737	479	53.9%
Non-Rolling Chip drop	3,562	2,252	58.2%
Non-Rolling Chip win percentage	20.7%	21.0%	(0.3)pts
Rolling Chip volume	4,236	3,451	22.7%
Rolling Chip win percentage <sup>(i)</sup>	3.06%	2.54%	0.52pts
Slot handle	3,170	2,087	51.9%
Slot hold percentage	3.8%	4.0%	(0.2)pts
<b>The Parisian Macao</b>			
Total net casino revenues	380	311	22.2%
Non-Rolling Chip drop	1,893	1,360	39.2%
Non-Rolling Chip win percentage	21.0%	20.9%	0.1pts
Rolling Chip volume <sup>(ii)</sup>	16	660	(97.6)%
Rolling Chip win percentage <sup>(i)</sup>	4.58%	7.35%	(2.77)pts
Slot handle	1,606	1,218	31.9%
Slot hold percentage	4.3%	4.0%	0.3pts
<b>The Plaza Macao</b>			
Total net casino revenues	248	259	(4.2)%
Non-Rolling Chip drop	1,340	993	34.9%
Non-Rolling Chip win percentage	24.6%	25.8%	(1.2)pts
Rolling Chip volume	4,949	2,405	105.8%
Rolling Chip win percentage <sup>(i)</sup>	1.35%	3.87%	(2.52)pts
Slot handle <sup>(iii)</sup>	2	74	(97.3)%
Slot hold percentage	20.7%	6.9%	13.8pts
<b>Sands Macao</b>			
Total net casino revenues	139	143	(2.8)%
Non-Rolling Chip drop	801	751	6.7%
Non-Rolling Chip win percentage	16.5%	17.4%	(0.9)pts
Rolling Chip volume	35	66	(47.0)%
Rolling Chip win percentage <sup>(i)</sup>	4.25%	5.17%	(0.92)pts
Slot handle	1,065	904	17.8%
Slot hold percentage	3.1%	3.2%	(0.1)pts

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

(ii) All rolling chip gaming activity was relocated to other properties at the beginning of the second quarter of 2024.

(iii) During the six months ended June 30, 2024, a majority of the slot machines were relocated to other properties, with the remaining slot machines reserved for high-end patrons.



## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Room revenues for the six months ended June 30, 2024 were US\$393 million, an increase of 16.3%, compared to US\$338 million for the six months ended June 30, 2023. The increase was mainly driven by increased occupancy rates, partially offset by a decrease in average daily rate due to increased hotel room inventory across the Macao market and a decrease in available rooms as a result of the renovations related to Phase II of The Londoner Macao.

The following table summarizes the results of our room activity:

	Six months ended June 30,		
	2024	2023	Change
	US\$ in millions, except average daily rate and revenue per available room		
<b>The Venetian Macao</b>			
Total room revenues	102	87	17.2%
Occupancy rate	97.0%	90.4%	6.6pts
Average daily rate (in US\$)	200	208	(3.8)%
Revenue per available room (in US\$)	194	188	3.2%
<b>The Londoner Macao<sup>(i)</sup></b>			
Total room revenues	166	135	23.0%
Occupancy rate	95.5%	64.1%	31.4pts
Average daily rate (in US\$)	191	209	(8.6)%
Revenue per available room (in US\$)	183	134	36.6%
<b>The Parisian Macao</b>			
Total room revenues	66	63	4.8%
Occupancy rate	95.5%	87.9%	7.6pts
Average daily rate (in US\$)	151	156	(3.2)%
Revenue per available room (in US\$)	145	137	5.8%
<b>The Plaza Macao</b>			
Total room revenues	50	45	11.1%
Occupancy rate	86.8%	75.7%	11.1pts
Average daily rate (in US\$)	486	501	(3.0)%
Revenue per available room (in US\$)	422	379	11.3%
<b>Sands Macao</b>			
Total room revenues	9	8	12.5%
Occupancy rate	98.8%	92.8%	6.0pts
Average daily rate (in US\$)	174	168	3.6%
Revenue per available room (in US\$)	172	156	10.3%

(i) During the six months ended June 30, 2024, a daily average of approximately 850 rooms were excluded from available rooms in connection with the renovation of the rooms in the Sheraton towers related to Phase II of The Londoner Macao.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Mall revenues for the six months ended June 30, 2024 were US\$231 million, an increase of 3.1%, compared to US\$224 million for the six months ended June 30, 2023. The increase was primarily driven by increases in occupancy and base rent, partially offset by a decrease in overage rent.

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

	<b>Six months ended June 30,</b>		
	<b>2024</b>	2023	Change
	US\$ in millions, except per square foot amount		
<b>Shoppes at Venetian</b>			
Total mall revenues	<b>108</b>	103	4.9%
Mall gross leasable area (in square feet)	<b>822,308</b>	818,684	0.4%
Occupancy	<b>83.0%</b>	79.5%	3.5pts
Base rent per square foot (in US\$)	<b>284</b>	271	4.8%
Tenant sales per square foot (in US\$) <sup>(i)</sup>	<b>1,737</b>	1,430	21.5%
<b>Shoppes at Londoner</b>			
Total mall revenues	<b>33</b>	30	10.0%
Mall gross leasable area (in square feet)	<b>566,515</b>	610,273	(7.2)%
Occupancy	<b>70.8%</b>	53.3%	17.5pts
Base rent per square foot (in US\$)	<b>150</b>	147	2.0%
Tenant sales per square foot (in US\$) <sup>(i)</sup>	<b>1,575</b>	1,355	16.2%
<b>Shoppes at Parisian</b>			
Total mall revenues	<b>14</b>	16	(12.5)%
Mall gross leasable area (in square feet)	<b>296,352</b>	296,371	—
Occupancy	<b>66.4%</b>	63.9%	2.5pts
Base rent per square foot (in US\$)	<b>111</b>	115	(3.5)%
Tenant sales per square foot (in US\$) <sup>(i)</sup>	<b>592</b>	541	9.4%
<b>Shoppes at Four Seasons</b>			
Total mall revenues	<b>76</b>	75	1.3%
Mall gross leasable area (in square feet)	<b>263,785</b>	248,814	6.0%
Occupancy	<b>90.5%</b>	87.4%	3.1pts
Base rent per square foot (in US\$)	<b>621</b>	590	5.3%
Tenant sales per square foot (in US\$) <sup>(i)</sup>	<b>6,166</b>	5,825	5.9%

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

(i) Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period.



## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Food and beverage revenues for the six months ended June 30, 2024 were US\$135 million, an increase of 29.8%, compared to US\$104 million for the six months ended June 30, 2023. The increase was primarily driven by increased business volume at food outlets and banquet operations.

Convention, ferry, retail and other revenues for the six months ended June 30, 2024 were US\$94 million, an increase of 38.2%, compared to US\$68 million for the six months ended June 30, 2023. The increase was primarily driven by increases of US\$10 million in ferry operations resulting from increased sailings due to higher visitation demand, US\$7 million in entertainment revenue as well as increases in other business categories of US\$9 million, such as limousines, convention and other operating revenues.

### Operating Expenses

Our operating expenses consisted of the following:

	Six months ended June 30,		
	2024	2023	Percent change
			US\$ in millions
Casino	1,750	1,421	23.2%
Rooms	105	85	23.5%
Mall	25	28	(10.7)%
Food and beverage	110	86	27.9%
Convention, ferry, retail and other	79	61	29.5%
Provision for/(recovery of) expected credit losses	3	(7)	N.M.
General and administrative expense	315	301	4.7%
Corporate expense	76	60	26.7%
Pre-opening expense	1	6	(83.3)%
Depreciation and amortization	383	383	—
Net foreign exchange (gains)/losses	(1)	35	N.M.
Fair value gain on derivatives	—	(4)	N.M.
Loss on disposal of property and equipment and investment properties	17	7	142.9%
<b>Total operating expenses</b>	<b>2,863</b>	<b>2,462</b>	<b>16.3%</b>

N.M. — Not meaningful

Operating expenses were US\$2.86 billion for the six months ended June 30, 2024, an increase of 16.3%, compared to US\$2.46 billion for the six months ended June 30, 2023. The increase in operating expenses was primarily due to an increase of business volume across all business categories driven by increased visitation to Macao.

Casino expenses for the six months ended June 30, 2024 were US\$1.75 billion, an increase of 23.2%, compared to US\$1.42 billion for the six months ended June 30, 2023. The increase was primarily due to an increase in gaming taxes as a result of increased casino revenues, as previously described.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

Room expenses for the six months ended June 30, 2024 were US\$105 million, an increase of 23.5%, compared to US\$85 million for the six months ended June 30, 2023. The increase was primarily driven by increases in payroll, management fees and other operating expenses as a result of higher hotel occupancy.

Mall expenses for the six months ended June 30, 2024 were US\$25 million, a decrease of 10.7%, compared to US\$28 million for the six months ended June 30, 2023. The decrease was primarily driven by decreased marketing expenses.

Food and beverage expenses for the six months ended June 30, 2024 were US\$110 million, an increase of 27.9%, compared to US\$86 million for the six months ended June 30, 2023. The increase was primarily driven by higher business volume at food outlets and banquet operations in line with increased visitation.

Convention, ferry, retail and other expenses for the six months ended June 30, 2024 were US\$79 million, an increase of 29.5%, compared to US\$61 million for the six months ended June 30, 2023. The increases were primarily driven by increases of US\$10 million in ferry operation expenses due to higher repairs and maintenance and fuel due to additional sailings resulting from increased visitation, and US\$7 million in entertainment expenses due to increased event volume.

Provision for expected credit losses was US\$3 million for the six months ended June 30, 2024, compared to US\$7 million of recovery of expected credit losses for the six months ended June 30, 2023. The increase was primarily driven by lower collections on fully reserved accounts in the current year.

General and administrative expenses were US\$315 million for the six months ended June 30, 2024, an increase of 4.7%, compared to US\$301 million for the six months ended June 30, 2023. The increase was primarily driven by increases in information technology related expenses, marketing and utilities expenses, as well as repairs and maintenance expenses.

Corporate expenses were US\$76 million for the six months ended June 30, 2024, an increase of 26.7%, compared to US\$60 million for the six months ended June 30, 2023. The increase was primarily driven by an increase in royalty fees consistent with increased revenues across the business categories.

Pre-opening expenses were US\$1 million for the six months ended June 30, 2024, a decrease of 83.3%, compared to US\$6 million for the six months ended June 30, 2023. The decrease was primarily due to expenses for the grand celebration of The Londoner Macao in the second quarter of 2023.

Net foreign exchange gains for the six months ended June 30, 2024 were US\$1 million, primarily associated with the US\$ denominated debt. This is compared with net foreign exchange losses of US\$35 million for the six months ended June 30, 2023.

Loss on disposal of property and equipment and investment properties for the six months ended June 30, 2024 was US\$17 million, an increase of 142.9%, compared to US\$7 million for the six months ended June 30, 2023. The increase was primarily due to increases in demolition costs primarily related to the upgrade of the Cotai Arena and Phase II of The Londoner Macao.



## 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,		
	2024	2023	Percent change
	US\$ in millions		
The Venetian Macao	576	462	24.7%
The Londoner Macao	275	159	73.0%
The Parisian Macao	154	120	28.3%
The Plaza Macao	136	166	(18.1)%
Sands Macao	22	25	(12.0)%
Ferry and other operations	8	7	14.3%
<b>Total adjusted property EBITDA</b>	<b>1,171</b>	<b>939</b>	<b>24.7%</b>

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

Adjusted property EBITDA for the six months ended June 30, 2024 increased by 24.7% to US\$1.17 billion, compared to US\$939 million for the six months ended June 30, 2023. The increase was driven by increased revenue across gaming and non-gaming operations driven by increased visitation at our integrated resorts.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### Finance Costs

The following table summarizes information related to finance costs:

	Six months ended June 30,		
	2024	2023	Percent change
	US\$ in millions		
Interest and other finance costs	223	288	(22.6)%
Less: interest capitalized	(3)	(1)	200.0%
<b>Finance costs, net</b>	<b>220</b>	<b>287</b>	<b>(23.3)%</b>

Finance costs, net of amounts capitalized, were US\$220 million for the six months ended June 30, 2024, compared to US\$287 million for the six months ended June 30, 2023. The decrease in interest and other finance costs of US\$65 million was primarily due to a full repayment of US\$1.95 billion on the 2018 SCL Credit Facility by October 2023 and lower interest rates on the Senior Notes as a result of the credit rating upgrades in July 2023 and February 2024. The weighted average interest rate reduced from 6.0% for the six months ended June 30, 2023 to 5.0% for the six months ended June 30, 2024.

The weighted average interest rates are calculated based on total interest expense (including amortization of deferred financing costs, standby fees and other financing costs and interest capitalized) and total weighted average borrowings.

### Profit for the Period

Profit for the six months ended June 30, 2024 was US\$541 million, an increase of 209.1%, compared to US\$175 million for the six months ended June 30, 2023.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

We fund our operations through cash generated from our operations and our debt financing. As at June 30, 2024, we held total cash and cash equivalents of US\$1.79 billion. Such cash and cash equivalents were primarily held in HK\$, US\$ and MOP.

Our 2018 SCL Credit Facility, as amended, contains various financial covenants, which include maintaining a maximum leverage ratio, as defined.

As at June 30, 2024, the Company was in compliance with all debt covenants of the 2018 SCL Credit Facility.

During the six months ended June 30, 2024, the Company repurchased US\$175 million of the outstanding principal amount of US\$1.80 billion of its 5.125% Senior Notes due August 8, 2025 ("2025 Senior Notes"), resulting in a gain on early retirement of debt of approximately US\$1 million. As at June 30, 2024, the 2025 Senior Notes had a remaining aggregate principal amount of US\$1.63 billion.

We believe our cash and cash equivalents of US\$1.79 billion as well as the US\$2.50 billion available under our 2018 SCL Credit Facility as at June 30, 2024, together with the cash flows to be generated from our operations, will be sufficient to maintain compliance with the financial covenants of the 2018 SCL Credit Facility and fund our working capital needs, committed and planned capital expenditures, including fulfilling the obligations and commitments under the Concession Contract.



## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### Cash Flows — Summary

Our cash flows consisted of the following:

	<b>Six months ended June 30,</b>	
	<b>2024</b>	2023
	US\$ in millions	
Net cash generated from operating activities	<b>1,037</b>	1,046
Net cash used in investing activities	<b>(192)</b>	(51)
Net cash used in financing activities	<b>(419)</b>	(1,463)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>426</b>	(468)
Cash and cash equivalents at beginning of period <sup>(i)</sup>	<b>1,361</b>	1,702
Effect of exchange rate on cash and cash equivalents	—	(6)
<b>Cash and cash equivalents at end of period</b>	<b>1,787</b>	1,228

(i) Cash and cash equivalents of US\$1.70 billion as at December 31, 2022 includes cash and cash equivalents of US\$912 million that became unrestricted in early January 2023.

### Cash Flows — Operating Activities

Net cash generated from operating activities for the six months ended June 30, 2024 was US\$1.04 billion, compared to US\$1.05 billion for the six months ended June 30, 2023. We derive most of our operating cash flows from our casino, mall and hotel operations. Net cash generated from operating activities of US\$1.04 billion was primarily attributable to the US\$1.09 billion operating cash flows before changes in working capital driven by increased visitation to Macao, partially offset by a US\$39 million cash outflow impact from changes in working capital and a US\$10 million payment in income tax during the period.

### Cash Flows — Investing Activities

Net cash used in investing activities for the six months ended June 30, 2024 was US\$192 million primarily attributable to capital expenditures of US\$218 million, partially offset by US\$27 million interest received. Capital expenditure for the six months ended June 30, 2024 included US\$123 million for The Londoner Macao, US\$77 million for The Venetian Macao, and US\$18 million for our other operations, mainly at The Parisian Macao, Sands Macao and The Plaza Macao.

### Cash Flows — Financing Activities

Net cash used in financing activities for the six months ended June 30, 2024 was US\$419 million, primarily attributable to the repurchase of US\$175 million outstanding principal of 2025 Senior Notes for US\$174 million, US\$212 million interest payments and US\$23 million payments related to the gaming license liability during the first half of 2024.

## 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>2024</b>	2023
	US\$ in millions	
The Venetian Macao	<b>77</b>	28
The Londoner Macao	<b>123</b>	44
The Parisian Macao	<b>6</b>	1
The Plaza Macao	<b>5</b>	4
Sands Macao	<b>6</b>	2
Ferry and other operations	<b>1</b>	—
<b>Total capital expenditures</b>	<b>218</b>	79

### CAPITAL COMMITMENTS

Capital expenditure on property and equipment contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	<b>June 30,</b>	December 31,
	<b>2024</b>	2023
	US\$ in millions	
<b>Contracted but not provided for</b>	<b>710</b>	510

### Development projects

The Concession requires VML to spend 35.80 billion patacas (approximately US\$4.45 billion) through 2032 on both capital and operating projects, including 33.36 billion patacas (approximately US\$4.15 billion) in non-gaming projects.

We continue work on Phase II of The Londoner Macao, which includes the renovation of the rooms in the Sheraton and Conrad hotel towers, an upgrade of the gaming areas and the addition of new attractions, dining, retail and entertainment offerings. These projects have a total estimated cost of US\$1.2 billion and are expected to be substantially completed in early 2025.

## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### DIVIDENDS

The Board does not recommend the payment of an interim dividend in respect of the six months ended June 30, 2024.

### CHARGES ON GROUP ASSETS

Except for the US\$125 million (December 31, 2023: 1.0 billion patacas equivalent to approximately US\$124 million) of bank deposit pledged as security for the bank guarantee required by the Macao government (see Note 11 to the condensed consolidated financial statements for details), none of the Group's assets were charged as security for any liabilities, liens or encumbrances as at June 30, 2024.

### 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.

### LEGAL PROCEEDINGS

There were no material changes to the information disclosed in our 2023 annual report in respect of the legal proceedings that the Company is involved in.



## 2.2 MANAGEMENT DISCUSSION AND ANALYSIS

### 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 14 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. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

	<b>June 30, 2024</b>	December 31, 2023
	US\$ in millions	
Interest bearing borrowings, net of deferred financing costs	<b>8,000</b>	8,170
Less: cash and cash equivalents	<b>(1,787)</b>	(1,361)
Net debt	<b>6,213</b>	6,809
Total equity/(deficit)	<b>527</b>	(4)
<b>Total capital</b>	<b>6,740</b>	6,805
<b>Gearing ratio</b>	<b>92.2%</b>	100.1%

The decrease in gearing ratio during the six months ended June 30, 2024 was primarily due to a repurchase of US\$175 million outstanding principal to the 2025 Senior Notes during the six months ended June 30, 2024 and an increase in total equity of US\$531 million as a result of the net profit earned during the six months ended June 30, 2024.

## 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 its US\$ denominated 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, 2024, the Group had cross currency swap contracts for foreign currency hedging purposes related to its Senior Notes.

### 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, 2024.

## 2.3 STAKEHOLDER INFORMATION

### OUR COMMITMENT TO SUSTAINABILITY

Our corporate responsibility platform represents our unique approach to addressing ESG issues most material to our business, community and key stakeholders. With defined strategies supporting each pillar, we are firmly dedicated to being an ESG leader committed to our People, Community and Planet pillars. We have an overarching ambition to drive action and create positive impact.

We have published our 2023 ESG Report in March 2024, which is available at [www.sandschina.com/esg/download-reports.html](http://www.sandschina.com/esg/download-reports.html).

Pursuant to Rule 2.07A of the Listing Rules under the expansion of paperless listing regime and mandatory electronic dissemination of corporate communications (as defined in the Listing Rules) that came into effect on December 31, 2023, the Company has adopted electronic dissemination of corporate communications. All future corporate communications will be available electronically on the Company's website and the website of HKEXnews, in place of printed copies. Please refer to the Company's website for details.

### RELATIONSHIPS WITH KEY STAKEHOLDERS

As at June 30, 2024, our team member profile was as follows:

Number of full-time team members:	26,001 (inclusive of 2,296 managed by hotel partners, 479 based in Zhuhai and 79 based in Hong Kong)
Average age:	43
Gender ratio:	Male 49%    Female 51%
Total number of nationalities:	54

Save as disclosed above, there were no changes to the information disclosed in our 2023 annual report and our 2023 ESG Report regarding remuneration of team members, remuneration policies, and team members' development and training schemes.





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## 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 that 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, 2024 and up to the Latest Practicable Date, save as disclosed below and in our 2023 annual report, the Company complied with all code provisions and, where appropriate, adopted certain recommended best practices set out in the Code.

#### **Code Provision F.2.2 — Annual General Meeting attendance**

Mr. Robert Glen Goldstein (“Mr. Goldstein”) was unable to attend the annual general meeting of the Company held on May 17, 2024 due to other business commitments. 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 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, 2024 and up to the Latest Practicable Date.

### 3. CORPORATE GOVERNANCE

#### 3.3 BOARD AND BOARD COMMITTEES COMPOSITION

Saved as disclosed in our 2023 annual report, there were no changes to the composition of the Board and the Board Committees of the Company during the six months ended June 30, 2024 and up to the Latest Practicable Date.

The Directors of the Company during the six months ended June 30, 2024 and as at the Latest Practicable Date are:

Executive Directors	Title	Note
Wong Ying Wai	Executive Vice Chairman	Appointed January 22, 2016
Chum Kwan Lock, Grant	Chief Executive Officer and President	Appointed January 7, 2021
Non-Executive Directors		
Robert Glen Goldstein	Chairman of the Board	Re-designated January 24, 2024
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
Wong Ying Wai	—	Member	—	Member	Member
Chum Kwan Lock, Grant	—	—	—	Chairman	—
Robert Glen Goldstein	—	—	Chairman	—	—
Charles Daniel Forman	—	—	—	—	—
Chiang Yun	Member	—	Member	—	Chairlady
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' Fees

On July 19, 2024, the Board approved (as recommended by the Remuneration Committee) the following increase in the Directors' fees (except for Directors who are also executives of LVS or the Company), with retrospective effect from January 1, 2024.

Position	Annual Fee	
	Prior	New
	US\$	
Independent Non-Executive Directors and Non-Executive Directors	200,000	270,000
Chairman of the Audit Committee	30,000	50,000
Chairman/Chairlady of the Remuneration Committee, Nomination Committee, Capex Committee and ESG Committee	30,000	35,000

##### Directors' Service Contract

On August 16, 2024, the Board approved the below appointment letters with no specific term of appointment with effect from August 16, 2024:

- Dr. Wong Ying Wai as Executive Director; and
- Ms. Chiang Yun, Mr. Victor Patrick Hoog Antink, Mr. Steven Zygmunt Strasser and Mr. Kenneth Patrick Chung as Independent Non-Executive Directors.

##### Other Major Positions Held

Mr. Kenneth Patrick Chung ceased to be an independent non-executive director of China Construction Bank Corporation, listed on the Stock Exchange (stock code: 939), with effect from June 27, 2024.

#### 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, 2024 and this Interim Report and was of the opinion, the preparation of such interim results complied with the applicable accounting standards and requirements and adequate disclosures have been made. All Audit Committee members are Independent Non-Executive Directors, with Mr. Victor 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. CORPORATE GOVERNANCE

#### 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, 2024, 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	6,263,760(L) <sup>(1)</sup>	0.08%
Chum Kwan Lock, Grant	Company	Beneficial owner	3,702,616(L) <sup>(2)</sup>	0.05%

Name of Director	Associated corporation	Nature of interest	Number of securities	Approximate percentage of shareholding interest
Robert Glen Goldstein	LVS	Beneficial owner	7,085,332(L) <sup>(3)</sup>	0.96%
		Trustee	203,732(L) <sup>(4)</sup>	0.03%
Charles Daniel Forman	LVS	Beneficial owner	213,082(L) <sup>(5)</sup>	0.03%
Chum Kwan Lock, Grant	LVS	Beneficial owner	700,000(L) <sup>(6)</sup>	0.10%

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

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) 2,263,760 unvested restricted share units of the Company.
- (2) This amount includes (a) 1,238,500 options to purchase 1,238,500 Shares, all of which are vested and exercisable, and (b) 2,464,116 unvested restricted share units of the Company.
- (3) This amount includes (a) 6,750,000 options to purchase 6,750,000 shares in LVS' common stock, of which 5,582,000 are vested and exercisable, and (b) 335,332 unvested restricted stock units of LVS.
- (4) This amount represents 203,732 shares of LVS' common stock held by The Robert and Sheryl Goldstein Trust, of which Mr. Robert Glen Goldstein is a trustee and one of the beneficiaries.
- (5) This amount includes (a) 208,845 shares of LVS' common stock, and (b) 4,237 unvested shares of LVS' restricted stock.
- (6) This amount represents (a) 300,000 options to purchase 300,000 shares in LVS' common stock, none of which are vested and exercisable, and (b) 400,000 unvested restricted stock units of LVS.

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, 2024.

### 3. CORPORATE GOVERNANCE

Save as disclosed above, so far as was known to the Directors, as at June 30, 2024, 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.

Save as disclosed above, as at June 30, 2024, 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, 2024, 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	5,748,281,984(L)	71.02%
Las Vegas Sands Corp.	Interest of a controlled corporation	5,748,281,984(L)	71.02%
LVS (Nevada) International Holdings, Inc.	Interest of a controlled corporation	5,748,281,984(L)	71.02%
Venetian Venture Development Intermediate II	Beneficial owner	5,748,281,984(L)	71.02%

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

As at June 30, 2024, VVDI (II) was a substantial Shareholder which held 5,748,281,984 Shares (representing approximately 71.02% of the total issued share capital of the Company). VVDI (II) was a wholly-owned subsidiary of LVS Nevada, 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 96,203 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, 2024, 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. CORPORATE GOVERNANCE

#### 3.8 INTERESTS OF ANY OTHER PERSONS

Save as disclosed above, as at June 30, 2024, 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 PLAN

The Company maintained the 2009 Equity Award Plan, the 2019 Equity Award Plan and the 2024 Equity Award Plan (collectively the “Equity Award Plans”) for the purpose of attracting able persons to enter and remain in the employ of the Group. They also provide a means whereby directors and employees of the Group and related entity participants 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 the Group and promoting an alignment 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.

##### 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. Unless otherwise terminated, the 2019 Equity Award Plan will be valid and effective for a period of ten years from December 1, 2019. Pursuant to the requirements under Chapter 17 of the Listing Rules, no further award will be granted under the 2019 Equity Award Plan.

For the avoidance of doubt, all existing awards previously granted under the 2009 Equity Award Plan and 2019 Equity Award Plan but unexercised or unvested (as the case may be) thereunder will remain valid and (where applicable) exercisable in accordance with their terms of grant.

##### 2024 Equity Award Plan

To comply with the latest requirements under Chapter 17 of the Listing Rules, the Company adopted the 2024 Equity Award Plan which was approved by the Shareholders at the Company’s annual general meeting held on May 17, 2024, and took effect on May 29, 2024.

### 3. CORPORATE GOVERNANCE

The maximum number of Shares which may be issued in respect of all share-based awards (including options) under which new Shares will be issued to be granted under the 2024 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 809,337,956 Shares, representing 10% of the total number of Shares in issue as at May 17, 2024, being the date of Shareholders' approval of the 2024 Equity Award Plan, excluding for this purpose options (or any other share-based awards) that have lapsed in accordance with the terms of the 2024 Equity Award Plan (or any other award plans of the Company) (the "Scheme Mandate Limit"). As at January 1, 2024, the number of Shares that may be issued in respect of options and awards available for grant under the Scheme Mandate Limit was 805,319,139 Shares. As at June 30, 2024 and the Latest Practicable Date, the number of Shares that may be issued in respect of options and awards available for grant under the Scheme Mandate Limit was 809,337,956 Shares, which represented approximately 10% of the issued share capital of the Company on the respective dates.

The total number of Shares issued and which may be issued upon exercise of options or 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 award 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.

No share-based awards (including options) had been granted under all award plans of the Company during the six months ended June 30, 2024.

#### Share Options

As at June 30, 2024, 140,932,591 options to purchase Shares had been granted under the 2009 Equity Award Plan, of which 45,514,482 options had been exercised and 58,024,859 options had lapsed. As at June 30, 2024, 3,300,000 options to purchase Shares had been granted under the 2019 Equity Award Plan, of which no options had been exercised or lapsed. No options had been granted under the 2024 Equity Award Plan during the six months ended June 30, 2024.

The exercise price per Share for each option shall be set by the Remuneration Committee at the time of grant but shall not be less than the highest of:

- (i) the official closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day;
- (ii) 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; and
- (iii) the nominal value of a Share.



### 3. CORPORATE GOVERNANCE

Details of the grant of options and a summary of movements of the outstanding options during the six months ended June 30, 2024 under the 2009 Equity Award Plan were as follows:

Participants	Date granted	Options granted <sup>(1)</sup>	Exercise price per Share HK\$	Closing price of Shares immediately before the date of grant HK\$	Exercise period	Number of options <sup>(4)</sup>				outstanding as at June 30, 2024	Weighted average closing price of Shares immediately before the dates on which options were exercised HK\$
						outstanding as at January 1, 2024	granted during the period	lapsed during the period	exercised during the period		
<b>Employee participants:</b>											
<b>— Directors</b>											
Wong Ying Wai	November 2, 2015	4,000,000 <sup>(2)</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	—	—	—	203,000	—
	February 26, 2018	414,000	44.85	44.00	February 26, 2019–February 25, 2028	414,000	—	—	—	414,000	—
	February 25, 2019	520,000	39.25	39.00	February 25, 2020–February 24, 2029	520,000	—	—	—	520,000	—
<b>— Employees of the Group</b>											
	February 24, 2014	2,602,300	59.35	58.90	February 24, 2015–February 23, 2024	637,100	—	637,100	—	—	—
	March 18, 2014	3,025,200	62.94	62.25	March 18, 2015–March 17, 2024	1,029,000	—	1,029,000	—	—	—
	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	—
	February 24, 2016	14,022,800	26.97	27.05	February 24, 2017–February 23, 2026	2,554,100	—	43,600	—	2,510,500	—
	March 23, 2016	2,520,400	31.00	30.35	March 23, 2017–March 22, 2026	575,500	—	15,600	—	559,900	—
	May 20, 2016	317,600	27.55	27.25	May 20, 2017–May 19, 2026	85,400	—	—	—	85,400	—
	September 13, 2016	433,600	34.03	34.45	September 13, 2017–September 12, 2026	138,700	—	—	—	138,700	—
	February 24, 2017	12,467,600	32.15	32.25	February 24, 2018–February 23, 2027	4,225,750	—	43,600	—	4,182,150	—
	March 23, 2017	2,626,400	35.25	35.05	March 23, 2018–March 22, 2027	1,011,200	—	33,600	—	977,600	—
	May 19, 2017	494,000	34.31	33.80	May 19, 2018–May 18, 2027	139,400	—	—	—	139,400	—
	September 13, 2017	889,600	37.90	37.20	September 13, 2018–September 12, 2027	215,200	—	—	—	215,200	—
	February 26, 2018	12,575,200	44.85	44.00	February 26, 2019–February 25, 2028	7,112,000	—	104,000	—	7,008,000	—
	March 23, 2018	2,478,000	44.31	43.65	March 23, 2019–March 22, 2028	1,307,600	—	86,800	—	1,220,800	—
	May 21, 2018	1,035,200	47.95	47.10	May 21, 2019–May 20, 2028	722,400	—	—	—	722,400	—
	September 13, 2018	1,720,800	33.80	31.70	September 13, 2019–September 12, 2028	899,800	—	—	—	899,800	—
	February 25, 2019	12,386,400	39.25	39.00	February 25, 2020–February 24, 2029	8,089,600	—	104,000	—	7,985,600	—
	April 23, 2019	2,582,400	43.60	43.05	April 23, 2020–April 22, 2029	1,765,200	—	84,800	—	1,680,400	—
	May 20, 2019	1,705,600	39.93	38.85	May 20, 2020–May 19, 2029	1,221,200	—	—	—	1,221,200	—
	September 5, 2019	1,791,200	36.45	36.85	September 5, 2020–September 4, 2029	1,200,800	—	—	—	1,200,800	—

### 3. CORPORATE GOVERNANCE

Participants	Date granted	Options granted <sup>(1)</sup>	Exercise price per Share HK\$	Closing price of Shares immediately before the date of grant HK\$	Exercise period	Number of options <sup>(4)</sup>				outstanding as at June 30, 2024	Weighted average closing price of Shares immediately before the dates on which options were exercised HK\$
						outstanding as at January 1, 2024	granted during the period	lapsed during the period	exercised during the period		
Service providers	March 18, 2014	213,600	62.94	62.25	March 18, 2015– March 17, 2024	213,600	—	213,600	—	—	—
	February 24, 2016	98,800	26.97	27.05	February 24, 2017– February 23, 2026	66,400	—	—	—	66,400	—
	March 23, 2016	45,200	31.00	30.35	March 23, 2017– March 22, 2026	45,200	—	—	—	45,200	—
	February 24, 2017	98,800	32.15	32.25	February 24, 2018– February 23, 2027	98,800	—	—	—	98,800	—
	March 23, 2017	45,200	35.25	35.05	March 23, 2018– March 22, 2027	45,200	—	—	—	45,200	—
	February 26, 2018	113,600	44.85	44.00	February 26, 2019– February 25, 2028	113,600	—	—	—	113,600	—
	March 23, 2018	48,000	44.31	43.65	March 23, 2019– March 22, 2028	48,000	—	—	—	48,000	—
	February 25, 2019	126,000	39.25	39.00	February 25, 2020– February 24, 2029	126,000	—	—	—	126,000	—
	April 23, 2019	53,200	43.60	43.05	April 23, 2020– April 22, 2029	53,200	—	—	—	53,200	—

Details of the grant of options and a summary of movements of the outstanding options during the six months ended June 30, 2024 under the 2019 Equity Award Plan were as follows:

Participants	Date granted	Options granted	Exercise price per Share HK\$	Closing price of Shares immediately before the date of grant HK\$	Exercise period	Number of options <sup>(4)</sup>				outstanding as at June 30, 2024	Weighted average closing price of Shares immediately before the dates on which options were exercised HK\$
						outstanding as at January 1, 2024	granted during the period	lapsed during the period	exercised during the period		
Employee participants:											
— Employees of the Group	August 15, 2022	3,300,000 <sup>(3)</sup>	17.80	17.80	December 31, 2026– August 14, 2032	3,300,000	—	—	—	3,300,000	—

Notes:

(1) Save as disclosed in notes (2) and (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

(2) 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.

## 3. CORPORATE GOVERNANCE

- (3) The 3,300,000 options granted to eligible employees on August 15, 2022 will vest on December 31, 2026.
- (4) No options were cancelled during the period.

### Restricted Share Units

As at June 30, 2024, 46,255,200 cash-settled restricted share units (under which no new Shares will be issued) had been granted under the 2019 Equity Award Plan, of which 17,563,060 restricted share units had vested and 1,782,792 restricted share units had lapsed. No cash-settled restricted share units (under which no new Shares will be issued) had been granted under the 2024 Equity Award Plan during the six months ended June 30, 2024.

Save as disclosed herein, no options, restricted share units or any other share-based awards were granted under the Equity Award Plans or any other award plans of the Group and no options, restricted share units or any other share-based awards were cancelled during the six months ended June 30, 2024.

### 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, 2024.

## 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 54, which comprise the consolidated balance sheet as of June 30, 2024 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

August 16, 2024



## 4.2 CONSOLIDATED INCOME STATEMENT

Six months ended June 30,

2024

2023

US\$ in millions, except per share data

	Notes	<b>(Unaudited)</b>	
<b>Net revenues</b>	4	<b>3,551</b>	2,895
Gaming tax		<b>(1,365)</b>	(1,074)
Employee benefit expenses		<b>(602)</b>	(566)
Depreciation and amortization	4	<b>(383)</b>	(383)
Inventories consumed		<b>(45)</b>	(34)
Other expenses, gains and losses		<b>(468)</b>	(405)
<b>Operating profit</b>		<b>688</b>	433
Interest income		<b>29</b>	27
Finance costs, net of amounts capitalized		<b>(220)</b>	(287)
Gain on early retirement of debt	14	<b>1</b>	—
<b>Profit before income tax</b>		<b>498</b>	173
Income tax benefit	5	<b>43</b>	2
<b>Profit for the period attributable to equity holders of the Company</b>		<b>541</b>	175
<b>Earnings per share</b>			
— Basic	6	<b>US6.69 cents</b>	US2.16 cents
— Diluted	6	<b>US6.69 cents</b>	US2.16 cents

## 4.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Six months ended June 30,</b>	
	<b>2024</b>	2023
	US\$ in millions	
	<b>(Unaudited)</b>	
<b>Profit for the period attributable to equity holders of the Company</b>	<b>541</b>	175
<b>Other comprehensive (expense)/income</b>		
<i>Item that will be reclassified subsequently to profit or loss:</i>		
Fair value adjustment on cash flow hedge	<b>(14)</b>	(6)
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	—	2
<b>Total comprehensive income for the period attributable to equity holders of the Company</b>	<b>527</b>	171

## 4.2 CONSOLIDATED BALANCE SHEET

		June 30, 2024	December 31, 2023
		US\$ in millions	
	Notes	(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties, net		545	566
Property and equipment, net	8	7,324	7,339
Intangible assets, net	9	453	476
Other assets, net		29	36
Other receivables and prepayments, net		33	34
Restricted bank deposit	11	125	124
<b>Total non-current assets</b>		<b>8,509</b>	8,575
<b>Current assets</b>			
Inventories		26	26
Trade and other receivables and prepayments, net	10	233	296
Cash and cash equivalents		1,787	1,361
<b>Total current assets</b>		<b>2,046</b>	1,683
<b>Total assets</b>		<b>10,555</b>	10,258

## 4.2 CONSOLIDATED BALANCE SHEET

		June 30, 2024	December 31, 2023
		US\$ in millions	
	Notes	(Unaudited)	(Audited)
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	12	81	81
Reserves		446	(85)
<b>Total equity/(deficit)</b>		<b>527</b>	(4)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Trade and other payables	13	541	541
Borrowings	14	8,136	8,312
Deferred income tax liabilities		34	37
<b>Total non-current liabilities</b>		<b>8,711</b>	8,890
<b>Current liabilities</b>			
Trade and other payables	13	1,294	1,299
Current income tax liabilities		6	57
Borrowings	14	17	16
<b>Total current liabilities</b>		<b>1,317</b>	1,372
<b>Total liabilities</b>		<b>10,028</b>	10,262
<b>Total equity and liabilities</b>		<b>10,555</b>	10,258
<b>Net current assets</b>		<b>729</b>	311
<b>Total assets less current liabilities</b>		<b>9,238</b>	8,886

Approved by the Board of Directors on August 16, 2024 and signed on behalf of the Board by

**Wong Ying Wai**  
Executive Vice Chairman  
Director

**Chum Kwan Lock, Grant**  
Chief Executive Officer and President  
Director

## 4.2 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserve	Share premium	Statutory reserve	Share-based compensation reserve US\$ in millions (Unaudited)	Currency translation reserve	Hedge reserve	Accumulated losses	Total
<b>For the six months ended</b>									
<b>June 30, 2023</b>									
<b>Balance at January 1, 2023</b>	81	87	1,515	6	97	(11)	(6)	(2,469)	(700)
Profit for the period	—	—	—	—	—	—	—	175	175
Fair value adjustment on cash flow hedge	—	—	—	—	—	—	(6)	—	(6)
Other comprehensive income for the period	—	—	—	—	—	2	—	—	2
Total comprehensive income/(expense)	—	—	—	—	—	2	(6)	175	171
Exercise of share options	—	—	1	—	—	—	—	—	1
Forfeiture of share options	—	—	—	—	(3)	—	—	3	—
Share-based compensation of the Company	—	—	—	—	1	—	—	—	1
Share-based compensation charged by LVS	—	—	—	—	1	—	—	—	1
<b>Balance at June 30, 2023</b>	<b>81</b>	<b>87</b>	<b>1,516</b>	<b>6</b>	<b>96</b>	<b>(9)</b>	<b>(12)</b>	<b>(2,291)</b>	<b>(526)</b>
<b>For the six months ended</b>									
<b>June 30, 2024</b>									
<b>Balance at January 1, 2024</b>	<b>81</b>	<b>87</b>	<b>1,516</b>	<b>6</b>	<b>97</b>	<b>(10)</b>	<b>(9)</b>	<b>(1,772)</b>	<b>(4)</b>
Profit for the period	—	—	—	—	—	—	—	541	541
Fair value adjustment on cash flow hedge	—	—	—	—	—	—	(14)	—	(14)
Total comprehensive (expense)/income	—	—	—	—	—	—	(14)	541	527
Transfer to statutory reserve <sup>(i)</sup>	—	—	—	102	—	—	—	(102)	—
Forfeiture of share options	—	—	—	—	(12)	—	—	12	—
Share-based compensation of the Company	—	—	—	—	1	—	—	—	1
Share-based compensation charged by LVS	—	—	—	—	3	—	—	—	3
<b>Balance at June 30, 2024</b>	<b>81</b>	<b>87</b>	<b>1,516</b>	<b>108</b>	<b>89</b>	<b>(10)</b>	<b>(23)</b>	<b>(1,321)</b>	<b>527</b>

- (i) During the six months ended June 30, 2024, US\$102 million, representing 10% of VML's net profit for the year ended December 31, 2023, was transferred to statutory reserve from VML's retained earnings. Pursuant to the Macao Commercial Code, VML is required to set aside a minimum of 10% of its net profit until the statutory reserve balance reaches to 25% of its share capital (equivalent to US\$156 million). The top up was required as VML increased its share capital from 200 million patacas (approximately US\$25 million) to 5 billion patacas (approximately US\$622 million) in December 2022 as required in connection with the concession renewal.



## 4.2 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2024	2023
	US\$ in millions	
	(Unaudited)	
<b>Cash flows from operating activities</b>		
Operating cash flows before changes in working capital	1,086	856
Changes in working capital	(39)	190
Income tax paid	(10)	—
Net cash generated from operating activities	1,037	1,046
<b>Cash flows from investing activities</b>		
Increase in restricted bank deposit	(1)	—
Purchases of property and equipment	(205)	(66)
Additions to investment properties	(5)	(5)
Purchases of intangible assets	(8)	(8)
Interest received	27	28
Net cash used in investing activities	(192)	(51)
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	—	1
Repurchase of 2025 Senior Notes	(174)	—
Repayments of other long-term borrowings	(1)	(1)
Repayments of bank loans	—	(1,198)
Repayments of lease liabilities	(9)	(7)
Payments related to gaming license liability	(23)	(21)
Interest paid	(212)	(237)
Net cash used in financing activities	(419)	(1,463)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>426</b>	<b>(468)</b>
<b>Cash and cash equivalents at beginning of period<sup>(i)</sup></b>	<b>1,361</b>	<b>1,702</b>
Effect of exchange rate on cash and cash equivalents	—	(6)
<b>Cash and cash equivalents at end of period</b>	<b>1,787</b>	<b>1,228</b>
<b>Cash and cash equivalents comprised of:</b>		
Cash at bank and on hand	285	395
Short-term bank deposits	1,502	833
	<b>1,787</b>	<b>1,228</b>

(i) Cash and cash equivalents of US\$1.70 billion as at December 31, 2022 includes cash and cash equivalents of US\$912 million that became unrestricted in early January 2023.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

#### Principal activities

The Group is principally engaged in the operation of casino games of chance and the development and operation of destination properties and other ancillary services in Macao. The Group's immediate holding company is Venetian Venture Development Intermediate II. Las Vegas Sands Corp. ("LVS"), a company incorporated in Nevada, U.S.A. indirectly holds 71.02% ownership interest in the Group as at June 30, 2024, and is the Group's ultimate holding company.

The Company was incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability under the Companies Act (as amended) of the Cayman Islands. The address of the Company's registered office in the Cayman Islands is 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 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.

The Group owns and operates The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Sands Macao. The Group's properties collectively feature some of the world's largest casinos, luxury suites and hotel rooms, different restaurants and food outlets, spas and theaters for live performances and multiple levels of shopping experiences, as well as other integrated resort amenities.

Pursuant to the Concession, VML has a financial commitment to spend 35.80 billion patacas (approximately US\$4.45 billion) through 2032 on both capital and operating projects, including 33.36 billion patacas (approximately US\$4.15 billion) in non-gaming projects.

The Group continues work on Phase II of The Londoner Macao, which includes the renovation of the rooms in the Sheraton and Conrad hotel towers, an upgrade of the gaming areas and the addition of new attractions, dining, retail and entertainment offerings. These projects have a total estimated cost of US\$1.2 billion and are expected to be substantially completed in early 2025.

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 16, 2024.

These condensed consolidated financial statements have not been audited.

#### Recent developments

From 2020 through the beginning of 2023, the Group's operations were negatively impacted by the reduction in travel and tourism related to the COVID-19 Pandemic. The Macao government's policy regarding the management of COVID-19 and general travel restrictions was eliminated in late December 2022 and early January 2023. Since then, visitation to the Group's integrated resorts and operations has improved.

The Macao government announced total visitation from mainland China to Macao was 11.5 million during the six months ended June 30, 2024, an increase of approximately 52.9% compared to the same period in 2023. The Macao government also announced gross gaming revenue was 113.8 billion patacas (approximately US\$14.14 billion) during the six months ended June 30, 2024, an increase of approximately 41.9% compared to the same period in 2023.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended June 30, 2024 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of Appendix D2 to the Listing Rules. They should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2023, 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 and derivatives that are measured at fair value.

### 3. MATERIAL 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, 2024 are consistent with those adopted and as described in the Group’s annual financial statements for the year ended December 31, 2023.

For the amendments to standards in IFRS that are effective for the period, the Group has adopted such amendments 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, 2023.

The Group is exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2023. There have been no significant changes in any risk management policies since the year ended December 31, 2023.

### 4. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by a group of senior management, which is the chief operating decision-maker of the Group that makes strategic decisions. The Group considers the business from a property and service perspective.

The Group’s principal operating and developmental activities occur in Macao, which is the sole geographic area in which the Group is domiciled. The Group reviews the results of operations for each of its key operating segments, which are also the reportable segments: The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Sands Macao. The Group has included ferry and other operations (comprised primarily of the Group’s ferry operations and various other operations that are ancillary to its properties) to reconcile to the consolidated income statement and consolidated balance sheet.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4. SEGMENT INFORMATION (CONTINUED)

The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Sands Macao derive their revenues primarily from casino wagers, room sales, rental income from the Group's mall tenants, food and beverage transactions, convention sales and entertainment. Ferry and other operations mainly derive their revenues from the sale of transportation services.

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

	Casino	Rooms	Mall <sup>(ii)</sup>	Food and beverage	Convention, ferry, retail and other	Total net revenues
	US\$ in millions (Unaudited)					
<b>Six months ended June 30, 2024</b>						
The Venetian Macao	1,194	102	109	33	19	1,457
The Londoner Macao	737	166	33	49	21	1,006
The Parisian Macao	380	66	14	31	4	495
The Plaza Macao	248	50	76	16	2	392
Sands Macao	139	9	—	6	1	155
Ferry and other operations	—	—	—	—	55	55
Inter-segment revenues <sup>(i)</sup>	—	—	(1)	—	(8)	(9)
	<b>2,698</b>	<b>393</b>	<b>231</b>	<b>135</b>	<b>94</b>	<b>3,551</b>
<b>Six months ended June 30, 2023</b>						
The Venetian Macao	969	87	104	30	21	1,211
The Londoner Macao	479	135	30	34	7	685
The Parisian Macao	311	63	16	20	3	413
The Plaza Macao	259	45	75	14	2	395
Sands Macao	143	8	—	6	1	158
Ferry and other operations	—	—	—	—	41	41
Inter-segment revenues <sup>(i)</sup>	—	—	(1)	—	(7)	(8)
	<b>2,161</b>	<b>338</b>	<b>224</b>	<b>104</b>	<b>68</b>	<b>2,895</b>

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

(ii) Of this amount, US\$197 million (six months ended June 30, 2023: US\$193 million) was related to income from right-of-use and US\$34 million (six months ended June 30, 2023: US\$31 million) was related to management fee and other. Income from right-of-use is recognized in accordance with IFRS 16 *Leases* and all other revenues are recognized in accordance with IFRS 15 *Revenue from contracts with customers*.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4. SEGMENT INFORMATION (CONTINUED)

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

	Six months ended June 30,	
	2024	2023
	US\$ in millions (Unaudited)	
<b>Adjusted property EBITDA<sup>(i)</sup></b>		
The Venetian Macao	576	462
The Londoner Macao	275	159
The Parisian Macao	154	120
The Plaza Macao	136	166
Sands Macao	22	25
Ferry and other operations	8	7
<b>Total adjusted property EBITDA</b>	<b>1,171</b>	939
Share-based compensation, net of amount capitalized <sup>(ii)</sup>	(8)	(22)
Corporate expense <sup>(iii)</sup>	(75)	(57)
Pre-opening expense	(1)	(6)
Depreciation and amortization	(383)	(383)
Net foreign exchange gains/(losses)	1	(35)
Fair value gain on derivative financial instruments	—	4
Loss on disposal of property and equipment and investment properties	(17)	(7)
<b>Operating profit</b>	<b>688</b>	433
Interest income	29	27
Finance costs, net of amounts capitalized	(220)	(287)
Gain on early retirement of debt	1	—
<b>Profit before income tax</b>	<b>498</b>	173
Income tax benefit	43	2
<b>Profit for the period attributable to equity holders of the Company</b>	<b>541</b>	175



## 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 income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.
- (ii) Includes equity-settled share-based payment expense, net of amount capitalized of US\$4 million and cash-settled share-based payment expense, net of amount capitalized of US\$4 million (six months ended June 30, 2023: US\$2 million and US\$20 million, respectively).
- (iii) The amount excludes share-based payment expense of US\$1 million (six months ended June 30, 2023: US\$3 million).

	<b>Six months ended June 30,</b>	
	<b>2024</b>	2023
	US\$ in millions	
	<b>(Unaudited)</b>	
<b>Depreciation and amortization</b>		
The Venetian Macao	<b>69</b>	79
The Londoner Macao	<b>196</b>	169
The Parisian Macao	<b>65</b>	66
The Plaza Macao	<b>36</b>	52
Sands Macao	<b>11</b>	11
Ferry and other operations	<b>6</b>	6
	<b>383</b>	383

### 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 4. SEGMENT INFORMATION (CONTINUED)

	<b>Six months ended June 30,</b>	
	<b>2024</b>	2023
	US\$ in millions	
	<b>(Unaudited)</b>	
<b>Capital expenditures</b>		
The Venetian Macao	<b>77</b>	28
The Londoner Macao	<b>123</b>	44
The Parisian Macao	<b>6</b>	1
The Plaza Macao	<b>5</b>	4
Sands Macao	<b>6</b>	2
Ferry and other operations	<b>1</b>	—
	<b>218</b>	79

	<b>June 30,</b>	December 31,
	<b>2024</b>	2023
	US\$ in millions	
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Total assets</b>		
The Venetian Macao	<b>2,934</b>	2,538
The Londoner Macao	<b>4,299</b>	4,213
The Parisian Macao	<b>1,760</b>	1,819
The Plaza Macao	<b>996</b>	1,073
Sands Macao	<b>254</b>	286
Ferry and other operations	<b>312</b>	329
	<b>10,555</b>	10,258

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

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 5. INCOME TAX BENEFIT

	Six months ended June 30,	
	2024	2023
	US\$ in millions (Unaudited)	
Current income tax		
Payment in lieu of Macao complementary tax on deemed dividends		
— Current period	(6)	(2)
— Over-provision in prior year	47	—
Deferred income tax benefit	2	4
Income tax benefit	43	2

The income tax provision for the six months ended June 30, 2023 was determined on the presumption VML would obtain the tax exemption regarding Macao complementary tax on its gaming activities and the Shareholder Dividend Tax Agreement effective from the tax year 2023.

Pursuant to Dispatch No. 19/2024 from the Chief Executive of Macao dated January 29, 2024, VML was granted tax exemption regarding Macao complementary tax on its gaming activities effective for the tax year 2023 until the tax year 2027.

On February 7, 2024, VML entered into a new Shareholder Dividend Tax Agreement with the Macao government effective from the tax year 2023 through the tax year 2025. The new agreement stipulates payments in lieu of Macao complementary tax otherwise due by VML's shareholders on deemed dividend distributions to them from gaming profits, due within 30 days upon issuance of tax demand notices from the Macao government for each of the tax years 2023, 2024 and 2025. According to the new agreement, the recognized anticipated payment in lieu of Macao complementary tax on deemed dividends recorded for the year ended December 31, 2023 was reduced by US\$47 million in 2024.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 6. EARNINGS PER SHARE

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

	<b>Six months ended June 30,</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	
Profit attributable to equity holders of the Company (US\$ in millions)	<b>541</b>	175
Weighted average number of shares for basic earnings per share (thousand shares)	<b>8,093,380</b>	8,093,291
Adjustment for share options (thousand shares)	—	341
Weighted average number of shares for diluted earnings per share (thousand shares)	<b>8,093,380</b>	8,093,632
Earnings per share, basic <sup>(i)</sup>	<b>US6.69 cents</b> <b>HK52.24 cents</b>	US2.16 cents HK16.93 cents
Earnings per share, diluted <sup>(i)</sup>	<b>US6.69 cents</b> <b>HK52.24 cents</b>	US2.16 cents HK16.93 cents

(i) The translation of US\$ amounts into HK\$ amounts has been made at the exchange rate of US\$1.00 to HK\$7.8089 (six months ended June 30, 2023: US\$1.00 to HK\$7.8384).

### 7. DIVIDENDS

The Board did not recommend the payment of a final dividend in respect of the year ended December 31, 2023.

The Board does not recommend the payment of an interim dividend in respect of the six months ended June 30, 2024.

### 8. PROPERTY AND EQUIPMENT, NET

During the six months ended June 30, 2024, the Group had additions of property and equipment with a cost of US\$312 million and disposed property and equipment with a net book value of US\$2 million (six months ended June 30, 2023: US\$52 million and US\$6 million, respectively).

During the six months ended June 30, 2023, subsequent to the reversion of casino and gaming areas to the Macao government which took effect on December 31, 2022, annual rent payable for the land concessions was reduced in accordance with the area reverted. As a result, the Group remeasured the lease liabilities based on the revised future payments on January 1, 2023 and recognized a reduction of US\$14 million to its lease liabilities and related leasehold interests in land accordingly.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 9. INTANGIBLE ASSETS, NET

	<b>June 30, 2024</b>	December 31, 2023
	US\$ in millions	
	<b>(Unaudited)</b>	(Audited)
Concession — gaming license	<b>497</b>	497
Less: accumulated amortization	<b>(74)</b>	(50)
Concession — gaming license, net	<b>423</b>	447
Computer software	<b>192</b>	184
Less: accumulated amortization	<b>(162)</b>	(155)
Computer software, net	<b>30</b>	29
	<b>453</b>	476

On January 1, 2023, the Company recognized an intangible asset and a related financial liability of 4.0 billion patacas (approximately US\$497 million), representing the right to operate the gaming equipment and the gaming areas, the right to conduct games of chance in Macao and the unconditional obligation to make payments under the Concession. The intangible asset and financial liability at inception were measured as the present value of in-substance fixed payments over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the Handover Record. The contractually obligated annual variable premium payments associated with the intangible asset were determined using the maximum authorized number of gaming tables at the mass table rate and the maximum authorized number of gaming machines that VML is currently allowed to operate by the Macao government.



## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 10. TRADE RECEIVABLES, NET

The following is the aging analysis of trade receivables, net of provision for expected credit losses of US\$99 million (December 31, 2023: US\$101 million) based on date of credit granted or invoice date:

	June 30, 2024 US\$ in millions (Unaudited)	December 31, 2023 (Audited)
0–30 days	78	155
31–60 days	17	17
61–90 days	17	8
Over 90 days	48	42
	<b>160</b>	222

Trade receivables mainly consist of casino, mall and hotel receivables.

Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days.

### 11. RESTRICTED BANK DEPOSIT

#### Bank guarantee requirement per the Concession Contract

As required by the Concession, on December 7, 2022, VML provided the Macao government with a bank guarantee in the amount of 1.0 billion patacas (approximately US\$125 million at exchange rates as defined therein) to secure the performance of VML's statutory and contractual Concession obligations. In accordance with its terms and in order to secure the bank guarantee, VML is required to maintain a minimum of 1.0 billion patacas, or US\$125 million, as a cash deposit in its bank accounts. The bank guarantee must remain in effect until 180 days after the end of the term or the recession of the Concession. The cash on deposit of US\$125 million (December 31, 2023: 1.0 billion patacas equivalent to US\$124 million) securing the guarantee is classified as a non-current restricted bank deposit in the consolidated balance sheet.

### 12. SHARE CAPITAL

	Ordinary shares of US\$0.01 each	US\$ in millions
<b>Issued and fully paid:</b>		
At January 1, 2023 (audited)	8,093,188,866	81
Shares issued upon exercise of share options	190,700	—
At June 30, 2023 (unaudited), December 31, 2023 (audited) and June 30, 2024 (unaudited)	8,093,379,566	81

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 13. TRADE AND OTHER PAYABLES

		June 30, 2024	December 31, 2023
		US\$ in millions	
	Notes	(Unaudited)	(Audited)
Trade payables		47	47
Gaming license liability <sup>(i)</sup>		464	481
Customer deposits and other deferred revenue <sup>(ii)</sup>		416	403
Other tax payables		239	267
Construction payables and accruals		152	54
Accrued employee benefit expenses		131	178
Interest payables		112	122
Outstanding chip liability <sup>(ii)</sup>		82	97
Interest payable related to LVS term loan	16(a)(ii)	25	25
Loyalty program liability <sup>(ii)</sup>		21	21
Casino liabilities		19	22
Payables to related companies	16(b)	14	24
Other payables and accruals		113	99
		<b>1,835</b>	1,840
Less: non-current portion		<b>(541)</b>	(541)
Current portion		<b>1,294</b>	1,299

- (i) The balance represents the present value of future contractual payments under the Concession relating to the right to operate the gaming equipment and the gaming areas and the right to conduct games of chance in Macao, consisting of non-current liability of US\$430 million and current liability of US\$34 million as at June 30, 2024 (December 31, 2023: US\$448 million and US\$33 million respectively). Refer to Note 9 for further details.
- (ii) 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, 2024	December 31, 2023
	US\$ in millions	
	(Unaudited)	(Audited)
0–30 days	40	39
31–60 days	3	4
61–90 days	3	3
Over 90 days	1	1
	<b>47</b>	47

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 14. BORROWINGS

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	US\$ in millions	
<b>Non-current portion</b>		
Senior Notes	6,975	7,150
LVS Term Loan	1,061	1,061
Lease liabilities	136	142
	<b>8,172</b>	8,353
Less: deferred financing costs	<b>(36)</b>	(41)
	<b>8,136</b>	8,312
<b>Current portion</b>		
Lease liabilities	17	15
Other borrowings	—	1
	<b>17</b>	16
<b>Total borrowings</b>	<b>8,153</b>	8,328

#### Senior Notes

During the six months ended June 30, 2024, the Company repurchased US\$175 million of the outstanding principal amount of US\$1.80 billion of its 5.125% Senior Notes due August 8, 2025, resulting in a gain on early retirement of debt of approximately US\$1 million. As at June 30, 2024, the 2025 Senior Notes had a remaining aggregate principal amount of US\$1.63 billion.

On February 1, 2024, Fitch upgraded the credit rating for the Company to BBB-. As a result of the upgrade, the coupon on each series of the outstanding Senior Notes decreased by 0.25% per annum effective on the first interest payment date after February 1, 2024.

#### 2018 SCL Credit Facility

As at June 30, 2024, the Company had US\$2.50 billion of available borrowing capacity under the 2018 SCL Credit Facility comprised of HK\$ commitments of HK\$17.63 billion (approximately US\$2.26 billion) and US\$ commitments of US\$237 million (December 31, 2023: US\$2.49 billion available borrowing capacity comprised of HK\$ commitments of HK\$17.63 billion (approximately US\$2.26 billion at exchange rates in effect on December 31, 2023) and US\$ commitments of US\$237 million).

As at June 30, 2024, the Company was in compliance with all debt covenants of the 2018 SCL Credit Facility.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 15. COMMITMENTS AND CONTINGENCIES

#### (a) Capital commitments

Capital expenditure on property and equipment contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	June 30, 2024 US\$ in millions (Unaudited)	December 31, 2023 (Audited)
Contracted but not provided for	710	510

#### (b) Litigation

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

#### (c) Concession

Pursuant to the Concession, VML has a financial commitment to spend 35.80 billion patacas (approximately US\$4.45 billion) through 2032 on both capital and operating projects, including 33.36 billion patacas (approximately US\$4.15 billion) in non-gaming projects.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 16. RELATED PARTY TRANSACTIONS

There has been no significant changes to the arrangements of related party transactions during the six months ended June 30, 2024. Refer to 2023 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, 2024, management fee income charged to LVS and fellow subsidiaries was less than US\$1 million and US\$3 million, respectively (six months ended June 30, 2023: less than US\$1 million and US\$3 million, respectively).

During the six months ended June 30, 2024, management fee expenses incurred from services provided by LVS and fellow subsidiaries were US\$14 million and US\$4 million, respectively (six months ended June 30, 2023: US\$14 million and US\$3 million, respectively).

##### (ii) LVS Term Loan

For interest payable and outstanding principal balance of the LVS Term Loan, refer to Notes 13 and 14, respectively.

##### (iii) Key management personnel remuneration

No transactions have been entered into with the Directors of the Company (being the key management personnel) during the six months ended June 30, 2024 other than the emoluments of US\$9 million (six months ended June 30, 2023: US\$10 million) paid or payable to them (being the key management personnel remuneration). In addition, Mr. 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, 2024, US\$2 million (six months ended June 30, 2023: US\$2 million) was charged by LVS to the Group in respect of such management and administrative services of Mr. Goldstein provided to the Group.

##### (iv) Royalty fees

During the six months ended June 30, 2024, the Group incurred US\$55 million (six months ended June 30, 2023: US\$44 million) of royalty fees under the International Trademark License Agreement with LVS commencing on January 1, 2023.

## 4.3 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 16. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Note	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
US\$ in millions			
<b>Receivables from related companies:</b>			
Fellow subsidiaries		1	1
<b>Payables to related companies:</b>			
LVS		14	23
Fellow subsidiaries		—	1
	13	14	24

The period-end balances between the Group and related companies are unsecured, interest-free and have a credit term of 90 days (December 31, 2023: 45 days).

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

The carrying values of cash and cash equivalents, restricted bank deposit, trade and other receivables, trade and other payables and LVS Term Loan approximate their fair values at each balance sheet date.

The estimated fair value of the Group's Senior Notes as at June 30, 2024 was approximately US\$6.60 billion (December 31, 2023: US\$6.75 billion), which was based on level 2 inputs (quoted prices in markets that are not active) (December 31, 2023: same).

During the year ended December 31, 2021, the Company entered into a foreign currency swap agreement which was designated as a hedge of the cash flows related to a portion of the 2025 Senior Notes (the "2025 Swap"). The 2025 Swap has a total notional value of US\$1.0 billion and expires in August 2025. During the six months ended June 30, 2024, the Company entered into additional foreign currency swap agreements, which were designated as hedges of the cash flows related to portions of the 2028 Senior Notes (the "2028 Swaps") and the 2029 Senior Notes (the "2029 Swap"). The 2028 Swaps have a total notional value of US\$1.42 billion and expire in August 2028. The 2029 Swap has a total notional value of US\$100 million and expires in March 2029. The objective of these agreements is to manage the risk of changes in cash flows resulting from foreign currency gains/losses realized upon remeasurement of US\$ denominated Senior Notes by swapping a specified amount of HK\$ for US\$ at the contractual spot rate.

As of June 30, 2024, the total fair value of the 2025 Swap, the 2028 Swaps and the 2029 Swap (together, the "FX Swaps") was US\$20 million recorded as a liability in "Trade and other payables — non-current" (December 31, 2023: US\$3 million for 2025 Swap). The fair value of the FX Swaps was estimated using Level 2 inputs from recently reported market transactions of foreign currency exchange rates (December 31, 2023: same). The changes in fair value of the FX Swaps were recognized as other comprehensive income in the accompanying condensed consolidated balance sheets. Additionally, the foreign currency gains/losses incurred from the remeasurement of the portion of the Senior Notes being hedged were also recognized in other comprehensive income (December 31, 2023: same).



## 5. CORPORATE INFORMATION

(as at the Latest Practicable Date)

### DIRECTORS

#### Executive Directors

Dr. Wong Ying Wai  
(Executive Vice Chairman)  
Mr. Chum Kwan Lock, Grant  
(Chief Executive Officer and President)

#### Non-Executive Directors

Mr. Robert Glen Goldstein  
(Chairman of the Board)  
Mr. Charles Daniel Forman

#### Independent Non-Executive Directors

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

### 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 (Chairlady)  
Mr. Kenneth Patrick Chung  
Dr. Wong Ying Wai

### COMPANY SECRETARY

Mr. Dylan James Williams

### AUTHORIZED REPRESENTATIVES

Dr. Wong Ying Wai  
Mr. Dylan James Williams

### 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  
Executive Offices — L2  
Estrada da Baía de Nossa Senhora da Esperança  
Taipa, Macao

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place  
348 Kwun Tong Road  
Kowloon, Hong Kong

### 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 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, Macau Branch  
Bank of China Building  
Avenida Doutor Mario Soares  
Macao

### COMPANY'S WEBSITE

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

### STOCK CODE

1928

## 6. CONTACT US

### ELECTRONIC COMMUNICATION

This 2024 Interim Report, in both English and Chinese versions, is available on the Company's website at [www.sandschina.com](http://www.sandschina.com) under the Investor Relations section and the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk).

Shareholders may request to be sent a copy of this 2024 Interim Report in printed form by submitting a written request to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to [sandschina.com@computershare.com.hk](mailto:sandschina.com@computershare.com.hk)), specifying the name, address and request to receive this 2024 Interim Report in printed form.

### HONG KONG 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  
Enquiries: [www.computershare.com/hk/en/online\\_feedback](http://www.computershare.com/hk/en/online_feedback)

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Telephone: +853 8118 2888  
Facsimile: +853 2888 3381  
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), which expired on November 30, 2019
<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, July 7, 2021, November 30, 2022 and May 11, 2023, 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\$490 million)
<b>“2019 Equity Award Plan”</b>	the equity award plan of the Company adopted by the Company pursuant to a resolution passed by the Shareholders on May 24, 2019, and became effective on December 1, 2019
<b>“2024 Equity Award Plan”</b>	the equity award plan of the Company adopted by the Company pursuant to a resolution passed by the Shareholders on May 17, 2024, and became effective on May 29, 2024
<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 income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies. 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
<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 C1 of the Listing Rules
<b>“Company”, “our”, “we”, “us”, “SCL” or “Sands China”</b>	Sands China Ltd., an exempted company with limited liability incorporated in the Cayman Islands on July 15, 2009, the Shares of which are listed on the Main Board of the Stock Exchange 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 or the Concession, “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>“Concession” or “Concession Contract”</b>	the Concession Contract dated December 16, 2022 for the operation of casino games of chance in Macao effective January 1, 2023, by and between the Macao government and VML
<b>“Concessionaire(s)”</b>	the holder(s) of a concession for the operation of casino games of chance in Macao
<b>“Controlling Shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules
<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

## 7. GLOSSARY

<b>“COVID-19 Pandemic”</b>	an outbreak of a respiratory illness caused by a novel coronavirus (“COVID-19”) that was identified in early January 2020. The virus spread rapidly across the world, causing the World Health Organization to declare the outbreak of a pandemic on March 12, 2020
<b>“CSL2”</b>	our subsidiary, Cotai Strip Lot 2 Apart Hotel (Macau) Limited, a public company limited by shares (“ <i>sociedade anónima</i> ”) incorporated under the laws of Macao on October 27, 2008, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate
<b>“Deeds of Reversion”</b>	the public deeds executed by each of VML, VCL, VOL and CSL2 on December 30, 2022 pursuant to which each of VML, VCL, VOL and CSL2 agreed, pursuant to article 40 of the Gaming Law and our Subconcession Contract, to revert to Macao the Gaming Assets without compensation and free of any liens or charges upon the expiry of the term of the Subconcession Contract, as amended by the Subconcession Extension Contract
<b>“Deloitte”</b>	Deloitte Touche Tohmatsu, Certified Public Accountants, Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
<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>“ESG”</b>	Environmental, Social and Governance
<b>“ESG Committee”</b>	Environmental, Social and Governance Committee of the Company
<b>“Exchange Rate”</b>	save as otherwise stated, amounts denominated in U.S. dollars, Macao patacas and Hong Kong dollars have been converted at the exchange rate on June 30, 2024, for the purposes of illustration only, in this Interim Report at:  US\$1.00: HK\$7.8089 US\$1.00: MOP8.0432 HK\$1.00: MOP1.03
<b>“Four Seasons Macao”</b>	the Four Seasons Hotel Macau, Cotai Strip, which is managed and operated by FS Macau Ltd., 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, including gaming supporting areas

## 7. GLOSSARY

<b>“Gaming Assets”</b>	a total area of approximately 136,000 square meters of casinos, gaming areas and gaming support areas located at the Sands Macao, The Venetian Macao, The Parisian Macao, The Plaza Macao and The Londoner Macao, and gaming equipment located therein
<b>“Gaming Law”</b>	the Law No. 16/2001 (the Juridical System for Operation of Casino Games of Chance), as amended by the Law No. 7/2022
<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 Law No. 16/2022 and Administrative Regulation No. 55/2022
<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>	the Company and its subsidiaries from time to time
<b>“Handover Record”</b>	a record executed between the Macao government and VML pursuant to which the use of the Gaming Assets was granted to VML for the duration of the Concession
<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
<b>“International Trademark License Agreement”</b>	the international trademark license agreement dated December 2, 2022 entered into among LVS, VML, VCL, VOL and CSL2, effective January 1, 2023
<b>“Latest Practicable Date”</b>	August 16, 2024
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

## 7. GLOSSARY

<b>“LVS”</b>	our Controlling Shareholder, 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 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>“LVS Term Loan”</b>	the intercompany term loan agreement dated July 11, 2022 entered into between LVS and our Company, in the amount of US\$1.0 billion, which is repayable on July 11, 2028
<b>“Macao”</b>	the Macao Special Administrative Region
<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 C3 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
<b>“Sands Macao”</b>	an integrated resort which includes gaming areas, a hotel tower, restaurants and a theater



## 7. GLOSSARY

<b>“SEC”</b>	the U.S. Securities and Exchange Commission
<b>“Second Trademark Sub-License Agreement”</b>	the trademark sub-license agreement dated November 8, 2009 entered into between LVS LLC and SCL IP Holdings, LLC, which expired on December 31, 2022
<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 of 1933, 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. The US\$1,800,000,000 of 4.600% Senior Notes due August 8, 2023 were fully redeemed on September 24, 2021. The Company repurchased part of the US\$1,786,475,000 5.125% registered Senior Notes due August 8, 2025 in the principal amount of US\$175,000,000 between April to June 2024, pursuant to which the principal amount of these registered Senior Notes was reduced to US\$1,611,475,000; (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 of 1933, on February 4, 2021, and pursuant to the filing of a Form 15F with the SEC on March 26, 2021, had their reporting obligations under Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, terminated; and (iii) the three series of senior unsecured unregistered notes in an aggregate principal amount of US\$1,950,000,000 issued on September 23, 2021, consisting of US\$700,000,000 of 2.300% Senior Notes due March 8, 2027, US\$650,000,000 of 2.850% Senior Notes due March 8, 2029 and US\$600,000,000 of 3.250% Senior Notes due August 8, 2031. Pursuant to an exchange offer launched on July 7, 2022 and which expired on August 8, 2022, US\$699,073,000 of 2.300% Senior Notes due March 8, 2027, US\$649,621,000 of 2.850% Senior Notes due March 8, 2029 and US\$598,594,000 of 3.250% Senior Notes due August 8, 2031, were exchanged for new notes that were registered under the U.S. Securities Act of 1933, on August 10, 2022
<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

## 7. GLOSSARY

<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 of chance or games of other forms in Macao effective December 26, 2002 among Galaxy Casino, S.A., the Macao government and VML, which expired on December 31, 2022
<b>“Subconcession Extension Contract”</b>	means the amendment contract to the Subconcession Contract between VML and Galaxy Casino, S.A., executed on June 23, 2022 for extension of the term of the Subconcession Contract from June 26, 2022 to December 31, 2022
<b>“Subconcessionaire(s)”</b>	the holder(s) of a subconcession for the operation of casino games of chance or games of other forms in Macao until December 31, 2022
<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 features four hotel towers, consisting of hotel rooms and suites under The Londoner Macao Hotel, Londoner Court, Conrad, Sheraton and St. Regis brands. The Londoner Macao also includes gaming areas, Shoppes at Londoner, entertainment, dining and MICE facilities
<b>“The Parisian Macao”</b>	an integrated resort which 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
<b>“The Venetian Macao”</b>	an integrated resort which 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

## 7. GLOSSARY

<b>“VCL”</b>	our subsidiary, Venetian Cotai, S.A. (also known as Venetian Cotai Limited), a public company limited by shares (“ <i>sociedade anónima</i> ”) incorporated under the laws of Macao on November 11, 2004, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate
<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 under the laws of Macao on June 21, 2002, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate, one of the three Subconcessionaires and the holder of the Subconcession until December 31, 2022, and one of the six Concessionaires and the holder of the Concession effective January 1, 2023
<b>“VOL”</b>	our subsidiary, Venetian Orient Limited, a company incorporated under the laws of Macao on February 2, 2006, a concessionaire of land that now excludes Gaming Assets that reverted to the Macao government and that VML has the right to operate
<b>“VVDI (II)”</b>	our immediate Controlling Shareholder, Venetian Venture Development Intermediate II, an exempted company with limited liability incorporated in the Cayman Islands on January 23, 2003 and an indirect wholly-owned subsidiary of LVS