Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of UBS AG, acting through its London branch, the Certificates, or the Company (as defined below).

5,000,000 European Style Cash Settled Short Certificates relating to

the ordinary shares of Sands China Ltd.

with a Daily Leverage of -5x

UBS AG
(Incorporated with limited liability in Switzerland)
acting through its London Branch

Issue Price: S$0.43 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the "**Certificates**") to be issued by UBS AG (the "**Issuer**") acting through its London branch, and is supplemental to and should be read in conjunction with a base listing document dated 28 June 2025 (the "**Base Listing Document**"), including its supplements and addenda as executed from time to time, for the purpose of giving information with regard to the Issuer and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer. Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in the United States, the United Kingdom, the European Economic Area, Singapore and Hong Kong (see "Placing and Sale" contained herein).

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the Issuer and/or any of its affiliates may from time to time purchase the Certificates or sell additional

Certificates on the market, the Issuer and/or any of its affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate an inverse leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock (as defined below) and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock.

For the purpose of section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Certificates are classified as capital markets products other than prescribed capital markets products[1] and Specified Investment Products (SIPs)[2], and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

Prospective purchasers should therefore ensure that they understand the nature of the Certificates and carefully study the risk factors set out in the Base Listing Document and pages 5 to 10 of this document before they invest in the Certificates.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 10 July 2025.

As at the date hereof, the Issuer's long term credit rating by S&P Global Ratings Europe Limited is A+, by Moody's Investors Service Ltd. is Aa2 and by Fitch Ratings Ireland Limited is A+.

The Issuer is regulated by, among others, the Swiss Federal Banking Commission. In the United Kingdom, it is authorised by the Prudential Regulatory Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulatory Authority.

9 July 2025

[1] As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.
[2] As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Certificates. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer accepts responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer.

No persons have been authorised to give any information or to make any representation save as contained in this document or otherwise authorised by the Issuer in connection with the Certificates and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or its subsidiaries and associates since the date hereof.

This document does not constitute an offer or solicitation by or on behalf of the Issuer to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Certificates, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Certificates, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed "Placing and Sale" contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer and/or any of its affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer and/or any of its affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

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RISK FACTORS

The following risk factors are relevant to the Certificates:-

(a) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;

(b) the Certificates constitute direct, general and unsecured contractual obligations of the Issuer and if you purchase the Certificates you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against the Company which has issued the Underlying Stock (as defined below). The Issuer has substantially no obligation to a Certificate Holder (as defined in the Conditions) other than to pay amounts in accordance with the terms thereof as set forth herein and in the Base Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Certificate. Any profit or loss realised by a Certificate Holder in respect of a Certificate upon exercise or otherwise due to changes in the value of such Certificate or the Underlying Stock is solely for the account of such Certificate Holder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Certificate or the Underlying Stock. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Certificates;

(c) since the Certificates relate to the price of the Underlying Stock, certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders may, in extreme circumstances, sustain a significant loss of their investment if the price of the Underlying Stock has risen sharply;

(d) in the event that the Company is subject to any sanction by governmental authorities, (i) such sanction may impact general investor interest in the Underlying Stock, which may in turn affect the liquidity and market price of the Underlying Stock, and (ii) investors should consult their own legal advisers to check whether and to what extent investing in the Certificates will be in violation of applicable laws and regulations;

(e) in the event that the Company is controlled through weighted voting rights, certain individuals who own shares of a class which is being given more votes per share may have the ability to determine the outcome of most matters, and depending on the action taken by the Company, the market price of the Certificates could be adversely affected;

(f) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry and the creditworthiness of the Issuer;

(g) fluctuations in the price of the Underlying Stock will affect the price of the Certificates but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Certificates to hedge their market risk associated with investing in the Underlying Stock which may be specified herein, should recognise the complexities of utilising the Certificates in this manner;

(h) a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;

(i) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period;

(j) investors should note that the Issuer's obligations to pay amounts in accordance with the terms thereof as set forth herein shall be discharged by delivery of the aggregate Cash Settlement Amount (if positive) to all Certificate Holders in accordance with the agreement with the Warrant Agent;

(k) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;

(l) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions;

(m) the Certificates are only exercisable on the expiry date and may not be exercised by Certificate Holders prior to such expiry date. Accordingly, if on such expiry date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;

(n) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);

(o) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Inverse Strategy (as described below) including the Stock Borrowing Cost (as defined below) and the Rebalancing Cost (as defined below);

(p) investors should note that there may be an exchange rate risk where the Cash Settlement Amount may be converted from a foreign currency into Singapore dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Certificates. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies;

(q) investors should note that there are leveraged risks because the Certificates integrate an inverse leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;

(r) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous trading day. This process, referred to as compounding, may lead to a performance difference from 5 times the inverse performance of the Underlying Stock over a period longer than one day. This difference may be amplified in a volatile market with a sideway trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;

(s) the Air Bag Mechanism (as defined below) is triggered only when the Underlying Stock is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below);

(t) investors should note that the Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the Underlying Stock rises further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;

(u) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight rise in the Underlying Stock, where there is a 20% or greater gap between the previous trading day closing price and the opening price of the Underlying Stock the following trading day, as the Air Bag Mechanism will only be triggered when the market (in respect of which the Underlying Stock is listed) opens the following trading day (including pre-opening session or opening auction, as the case may be) or (ii) a sharp intraday rise in the Underlying Stock of 20% or greater during the observation period compared to the reference price, being: (a) if air bag event has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (b) if one or more air bag events have been previously triggered on the same day, the latest new observed price. Investors may refer to pages 41 to 42 of this document for more information;

(v) certain events may, pursuant to the terms and conditions of the Certificates, trigger (A) the implementation of methods of adjustment or (B) the early termination of the Certificates. The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (A) general market conditions and (B) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be less than the amount initially invested. Investors may refer to Condition 13 on pages 28 to 29 of this document for more information;

(w) investors should note that it is not possible to predict the price at which the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. To the extent Certificates of a particular issue are exercised, the number of Certificates of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Certificates of such issue. A decrease in the liquidity of an issue of Certificates may cause, in turn, an increase in the volatility associated with the price of such issue of Certificates. The Issuer may, but is not obligated to, at any time, purchase Certificates at any price in the open market or by tender or private agreement. Any Certificates so purchased may be held or resold or surrendered for cancellation. To the extent that an issue of Certificates becomes illiquid, an investor may have to exercise such Certificates to realise value;

(x) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;

(y) investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Investors should refer to the Taxation Section in the Base Listing Document;

(z) investors should note that the Issuer may enter into discount, commission or fee arrangements with brokers and/or any of its subsidiaries or affiliates with respect to the primary or secondary market in the Certificates. The arrangements may result in the benefit to investors in Certificates buying and selling Certificates through nominated brokers by reducing or eliminating the commission payable by such Certificate Holders. In the event that the commission payable by Certificate Holders is eliminated, fee arrangements between the Issuer and brokers and/or any of its subsidiaries or affiliates will continue to apply. Investors in the Certificates should note that any brokers with whom the Issuer has a commission arrangement does not, and cannot be expected to, deal exclusively in the Certificates, therefore any broker and/or any of its subsidiaries or affiliates may from time to time engage in transactions involving the Underlying Stock and/or structured products of other issuers over the Underlying Stock as the Certificates for their proprietary accounts and/or accounts of their clients. The fact that the same broker may deal simultaneously for different clients in competing products in the market place may affect the value of the Certificates and present certain conflicts of interests;

(aa) various potential and actual conflicts of interest may arise from the overall activities of the Issuer and any of its subsidiaries and affiliates.

The Issuer and any of its subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

(bb) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer and any of its respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock and/or related derivatives. In addition, in connection with the offering of any Certificates, the Issuer and any of its respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock and/or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its respective subsidiaries and its affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the Underlying Stock and/or related derivatives which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;

(cc) the value of the Certificates depends on the Leverage Inverse Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Inverse Strategy last closing level and a calculation tool available to the investors on a website;

(dd) certain risks relating to the Issuer's operating environment and strategy, including those as set out in Appendix 2 of the Base Listing Document, may impact the Issuer's ability to execute its strategy and directly affect its business activities, financial condition, results of operations and prospects. As a broad-based international financial services firm, the Issuer is inherently exposed to risks that become apparent only with the benefit of hindsight, risks of which it is not presently aware or which it currently does not consider to be material could also materially affect its business activities, financial condition, results of operations and prospects. The sequence in which the risk factors are set out in Appendix 2 of the Base Listing Document is not indicative of their likehood of occurrence or the potential magnitude of their financial consequences;

(ee) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited ("**CDP**"):-

(i) investors should note that no definitive certificate will be issued in relation to the Certificates;

(ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;

(iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and

(iv) notices to such Certificate Holders will be published on the website of the SGX-ST. Investors will need to check the website of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;

(ff) investing in the Certificates may involve risks related to the discontinuance, changes or adjustments to benchmarks generally.

Discontinuance of, or changes to, benchmarks may require adjustments to the Issuer's agreements, systems and processes. The interbank offered rate(s) and other interest rate, equity, commodity, foreign exchange and other types of indices which are deemed to be "benchmarks", are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be or may be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates referencing such a benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks or any of the international or national reforms in making any investment decision with respect to any Certificates referencing a benchmark; and

(gg) specifically, the reform of HIBOR may adversely affect the value of the Certificates

The Hong Kong Inter-bank Offered Rate (“**HIBOR**”) benchmark is referenced in the Leverage Inverse Strategy.

It is not possible to predict with certainty whether, and to what extent, HIBOR will continue to be supported going forwards. This may cause HIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Certificates.

In addition, the occurrence of a modification or cessation of HIBOR may cause adjustment of the Certificates which may include selecting one or more successor benchmarks and making related adjustments to the Certificates, including if applicable to reflect increased costs.

The Calculation Agent may make adjustments as it may determine appropriate if any of the following circumstances occurs or may occur: (1) HIBOR is materially changed or cancelled or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the international or national reforms in making any investment decision with respect to any Certificate.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.

The Conditions are set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	5,000,000 European Style Cash Settled Short Certificates relating to the ordinary shares of Sands China Ltd. traded in HKD (the "**Underlying Stock**" or the "**Underlying**")
ISIN:	CH1465033681
Company:	Sands China Ltd. (RIC: 1928.HK)
Underlying Price[3] and Source:	HK$19.06 (Bloomberg)
Calculation Agent:	UBS AG acting through its London Branch
Strike Level:	Zero
Daily Leverage:	-5x (within the Leverage Inverse Strategy as described below)
Notional Amount per Certificate:	SGD 0.43
Management Fee (p.a.)[4]:	0.40%
Gap Premium (p.a.)[5]:	12.00%, is a hedging cost against extreme market movements overnight.
Stock Borrowing Cost[6]:	The annualised costs for borrowing stocks in order to take an inverse exposure on the Underlying Stock.
Rebalancing Cost[6]:	The transaction costs (if applicable), computed as a function of leverage and daily inverse performance of the Underlying Stock.
Launch Date:	2 July 2025
Closing Date:	9 July 2025

[3] These figures are calculated as at, and based on information available to the Issuer on or about 9 July 2025. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after 9 July 2025.

[4] Please note that the Management Fee is calculated on a 360-day basis and may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to "Fees and Charges" below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

[5] Please note that the Gap Premium is calculated on a 360-day basis.

[6] These costs are embedded within the Leverage Inverse Strategy. Please note that the Stock Borrowing Cost may be changed on giving 5 Business Days' notice to investors. Any change in the Stock Borrowing Cost will be announced on the SGXNET.

Expected Listing Date:	10 July 2025
Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 23 June 2027
Expiry Date:	30 June 2027 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates)
Board Lot:	100 Certificates
Valuation Date:	29 June 2027 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Cash Settlement Amount:	In respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to: Closing Level multiplied by the Notional Amount per Certificate Please refer to the "Information relating to the European Style Cash Settled Short Certificates on Single Equities" section on pages 33 to 47 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from Expected Listing Date to Valuation Date) of (1 – Management Fee x (ACT (t-1;t) ÷ 360)) x (1 – Gap Premium (t-1) x (ACT (t-1;t) ÷ 360)), where:

"**t**" refers to "**Observation Date**" which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date; and

ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is "t-1") (included) and the Observation Date (which is "t") (excluded).

An "**Underlying Stock Business Day**" is a day on which The Stock Exchange of Hong Kong Limited (the "**HKEX**") is open for dealings in Hong Kong during its normal trading hours and banks are open for business in Hong Kong.

Please refer to the "Information relating to the European Style Cash Settled Short Certificates on Single Equities" section on pages 33 to 47 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.

Closing Level: In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level}\right) \times \text{Hedging Fee Factor}$$

Initial Reference Level: 1,000

Final Reference Level: The closing level of the Leverage Inverse Strategy (as described below) on the Valuation Date

The calculation of the closing level of the Leverage Inverse Strategy is set out in the "Specific Definitions relating to the Leverage Inverse Strategy" section on pages 15 to 19 below.

Initial Exchange Rate[3]: 0.1631793833

Final Exchange Rate: The rate for the conversion of HKD to SGD as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.

Air Bag Mechanism: The "**Air Bag Mechanism**" refers to the mechanism built in the Leverage Inverse Strategy and which is designed to reduce the Leverage Inverse Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock rises by 15% or more ("**Air Bag Trigger Price**") during the trading day (which represents approximately 75% loss after a 5 times inverse leverage), the Air Bag Mechanism is triggered and the Leverage Inverse Strategy is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the Underlying Stock rises further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses.

Trading of Certificates is suspended for at least 30 minutes of continuous trading after the Air Bag is triggered. The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

The Leverage Inverse Strategy is floored at 0 and the Certificates cannot be valued below zero.

Please refer to the "Air Bag Mechanism" section on page 19 below and the "Description of Air Bag Mechanism" section on pages 39 to 40 of this document for further information of the Air Bag Mechanism.

Adjustments and Extraordinary Events:	The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.
Underlying Stock Currency:	Hong Kong Dollar ("**HKD**")
Settlement Currency:	Singapore Dollar ("**SGD**")
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates.
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited ("**SGX-ST**")
Relevant Stock Exchange for the Underlying Stock:	HKEX
Business Day, Settlement Business Day and Exchange Business Day:	A "**Business Day**" or a "**Settlement Business Day**" is a day (excluding Saturdays, Sundays and public holidays) on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore. An "**Exchange Business Day**" is a day on which the SGX-ST and the HKEX are open for dealings in Singapore and Hong Kong respectively during its normal trading hours and banks are open for business in Singapore and Hong Kong.

Warrant Agent:	The Central Depository (Pte) Limited ("**CDP**")
Clearing System:	CDP
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Investors holding position overnight would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Inverse Strategy including the Stock Borrowing Cost and the Rebalancing Cost. The Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET.
Further Information:	Please refer to the website at http://dlc.ubs.com for more information on the theoretical closing price of the Certificates on the previous trading day, the closing price of the Underlying Stock on the previous trading day, the Air Bag Trigger Price for each trading day and the Management Fee and Gap Premium.

Specific Definitions relating to the Leverage Inverse Strategy

Description of the Leverage Inverse Strategy

The Leverage Inverse Strategy is designed to track a 5 times daily leveraged inverse exposure to the Underlying Stock.

At the end of each trading day of the Underlying Stock, the exposure of the Leverage Inverse Strategy to the Underlying Stock is reset within the Leverage Inverse Strategy in order to retain a daily leverage of 5 times the inverse performance of the Underlying Stock (excluding costs) regardless of the performance of the Underlying Stock on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Inverse Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Underlying Stock during extreme market conditions, as further described below.

Leverage Inverse Strategy Formula

LSL_t means the Leverage Inverse Strategy Level as of the Leverage Reset Time (t), calculated in accordance with the following formulae:

On Leverage Reset Time(1):

$LSL_1 = 1000$

On each subsequent Leverage Reset Time(t):

$LSL_t = Max\left[LSL_{r(t)} \times \left(1 + LR_{r(t),t} - FC_{r(t),t} - SB_{r(t),t} - RC_{r(t),t}\right), 0\right]$

Leverage Reset Time (t) means

1) the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date; and

2) end of any Intraday Restrike Event Observation Period.

Leverage Reset Time (1) is the scheduled close for the Relevant Stock Exchange for the Underlying Stock on Issue Date.

Leverage Reset Time r(t) means the Leverage Reset Time immediately preceding the Leverage Reset Time (t).

$LR_{r(t),t}$ means the Leveraged Return of the Underlying Stock between Leverage Reset Time r(t) and Leverage Reset Time (t), calculated as follows:

$LR_{r(t),t} = Leverage \times \left(\frac{S_t}{S_{r(t)} \times Rfactor_t} - 1\right)$

$FC_{r(t),t}$ means, the Funding Cost between the Leverage Reset Time r(t) (included) and the Leverage Reset Time (t) (excluded) calculated as follows:

If the Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,

$$FC_{r(t),t} = (Leverage - 1) \times \frac{Rate_{r(t)} \times ACT(r(t), t)}{DayCountBasisRate}$$

Otherwise, $FC_{r(t),t} = 0$

$SB_{r(t),t}$ means the Stock Borrowing Cost between the Leverage Reset Time r(t) (included) and the Leverage Reset Time (t) (excluded) calculated as follows:

If the Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,

$$SB_{r(t),t} = -Leverage \times \frac{CB \times ACT(r(t), t)}{DayCountBasisRate}$$

Otherwise, $SB_{r(t),t} = 0$

CB means the Cost of Borrowing applicable that is equal to: 4.00%

$\mathbf{RC_{r(t),t}}$ means the Rebalancing Cost of the Leverage Inverse Strategy as at Leverage Reset Time (t), calculated as follows :

$$\mathrm{RC_{r(t),t}} = \text{Leverage } \times (\text{Leverage} - 1) \times \left(\left| \frac{\mathrm{S_t}}{\mathrm{S_{r(t)}} \times Rfactor_t} - 1 \right| \right) \times \mathrm{TC}$$

TC means the Transaction Costs applicable as determined by the Calculation Agent (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to :

0.11%

"Stamp Duty" refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time.

Leverage -5

$\mathbf{S_t}$ means the Underlying Stock Price as of Leverage Reset Time (t) computed as follows, subject to the adjustments and provisions of the Conditions:

If the Leverage Reset Time (t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,

S_t is the Closing Price of the Underlying Stock as of such Observation Date.

Otherwise,

S_t is the highest price of the Underlying Stock during the respective Intraday Restrike Observation Period.

$\mathbf{Rfactor_t}$ means an amount determined by the Calculation Agent, according to the following formula, subject to the adjustments and provisions of the Conditions:

If in respect of the Leverage Reset Time (t), the immediately preceding Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,

$$\mathrm{Rfactor_t} = 1 - \frac{\mathrm{Div_t}}{\mathrm{S_{r(t)}}}$$

Otherwise,

$$\mathrm{Rfactor_t} = 1$$

Where

Div_t is the dividend to be paid out in respect of the Underlying Stock on the Observation Date of the Leverage Reset Time (t) if such Observation Date is an ex-dividend date, otherwise is zero. The dividend shall be considered gross of any applicable withholding taxes.

$\mathbf{Rate_t}$ means, in respect of the Observation Date of Leverage Reset Time (t), the Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC HIHKDOND= or any successor page, being the rate as of day (t), provided that if such rate is not available, then the rate shall be determined by reference to the latest available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Benchmark Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.

Benchmark Event means:

(a) the relevant reference rate has ceased to be published on the relevant screen page as a result of such benchmark ceasing to be calculated or administered; or

(b) a public statement by the administrator of the relevant reference rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such reference rate) it has ceased publishing such reference rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(c) a public statement by the supervisor of the administrator of the relevant reference rate that such reference rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the relevant reference rate as a consequence of which Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used, or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or

(e) a public statement by the supervisor of the administrator of the relevant reference rate that, in the view of such supervisor, such reference rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or the methodology to calculate such reference rate has materially changed; or

(f) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of the Certificates using the relevant reference rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

ACT(r(t),t)	ACT (r(t),t) means the number of calendar days between the Observation Date of the Leverage Reset Time r(t) (included) and the Observation Date of the Leverage Reset Time (t) (excluded).
DayCountBasisRate	365

Air Bag Mechanism

Intraday Restrike Event	means in respect of an Observation Date, the increase at any Calculation Time of the Underlying Stock price by 15% or more compared with the amount of $S_{r(t)} \times \mathrm{Rfactor}_t$ where r(t) means the immediately preceding Leverage Reset Time prior to such Calculation Time.
Calculation Time	means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Inverse Strategy Level.
TimeReferenceOpening	means the scheduled opening time (including pre-opening session or opening auction, as the case may be) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
TimeReferenceClosing	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes of continuous trading after the Intraday Restrike Event Time and (2) the TimeReferenceClosing. Where, during such period, the Calculation Agent determines that (1) the trading in the Underlying Stock is disrupted or subject to suspension or limitation or (2) the Relevant Stock Exchange for the Underlying Stock is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the trading in the Underlying Stock is no longer disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

The Conditions set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

1. Form, Status, Transfer and Title

(a) *Form*. The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-

(i) a master instrument by way of deed poll (the "**Master Instrument**") dated 28 June 2025, made by UBS AG (the "**Issuer**") acting through its London Branch; and

(ii) a warrant agent agreement (the "**Master Warrant Agent Agreement**" or "**Warrant Agent Agreement**") dated any time on or before the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Certificate Holders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

(b) *Status*. The Certificates constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise and, in particular, the Certificates will not be secured by any underlying assets. The Certificates do not entitle Certificate Holders to the delivery of any Underlying Stock, are not secured by the Underlying Stock and do not entitle Certificate Holders to any interest in any Underlying Stock.

(c) *Transfer*. The Certificates are represented by a global warrant certificate ("**Global Warrant**") which will be deposited with The Central Depository (Pte) Limited ("**CDP**"). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.

(d) *Title*. Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression "**Certificate Holder**" shall be construed accordingly.

2. Certificate Rights and Exercise Expenses

(a) *Certificate Rights*. Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The "**Closing Level**", in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{Final\ Reference\ Level\ \times Final\ Exchange\ Rate}{Initial\ Reference\ Level\ \times Initial\ Exchange\ Rate} - Strike\ Level\right) \times Hedging\ Fee\ Factor$$

If the Issuer determines, in its sole discretion, that on the Valuation Date or any Observation Date a Market Disruption Event has occurred, then that Valuation Date or Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date or an Observation Date. In that case:-

(i) that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Valuation Date or the Observation Date notwithstanding the Market Disruption Event; and

(ii) the Issuer shall determine the Final Reference Level or the relevant closing level on the basis of its good faith estimate of the Final Reference Level or the relevant closing level that would have prevailed on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, but for the Market Disruption Event provided that the Issuer, if applicable, may, but shall not be obliged to, determine such Final Reference Level or the relevant closing level by having regard to the manner in which futures contracts relating to the Underlying Stock are calculated.

"**Market Disruption Event**" means the occurrence or existence of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange, if that disruption is, in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

(b) *Exercise Expenses*. Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the "**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.

(c) No Rights. The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

4. Exercise of Certificates

(a) *Exercise*. Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).

(b) *Automatic Exercise*. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

(c) *Settlement*. In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the Warrant Agent who will then pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be dispatched by the Warrant Agent as soon as practicable and no later than five Settlement Business Days (as defined in the relevant Supplemental Listing Document) following the Expiry Date (subject to extension upon the occurrence of a Market Disruption Event (as defined above) by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

The Issuer's obligations to pay the Cash Settlement Amount shall be discharged by payment to the Warrant Agent in accordance with the Master Warrant Agent Agreement or Warrant Agent Agreement.

(d) *CDP not liable*. CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.

(e) *Business Day*. In these Conditions, a "**Business Day**" shall be a day (excluding Saturdays, Sundays and public holidays) on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

(a) *Warrant Agent*. The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.

(b) *Agent of Issuer*. The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

(a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.

(b) *Definitions. "Potential Adjustment Event" means any of the following:*

(i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;

(iii) an extraordinary dividend;

(iv) a call by the Company in respect of the Underlying Stock that is not fully paid;

(v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.

(c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:

(i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;

(ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or

(iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the "**Option Reference Source**") make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

(d) *Definitions.* "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. "**Merger Event**" means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. "**Nationalisation**" means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. "**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

(e) *Subdivision or Consolidation of the Certificates*. The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).

(f) *Other Adjustments*. Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events (including the events as contemplated in Conditions 6(a) to 6(e)) occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) and irrespective of, in substitution for, or in addition to the provisions contemplated in Conditions 6(a) to 6(e) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or as the case may be, amendment provided that such adjustment or as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).

(g) *Notice of Adjustments*. All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given notice as soon as practicable of any adjustment and of the date from which such adjustment is effective in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

7. Purchases

The Issuer or its related corporations may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Certificate Holders; Modification

(a) *Meetings of Certificate Holders*. The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

(b) *Modification*. The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

(a) *Documents*. All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.

(b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the website of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the website of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates.

12. Delisting

(a) *Delisting*. If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).

(b) *Issuer's Determination*. The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

(a) *Early Termination for Illegality etc.* The Issuer shall have the right to terminate the Certificates if it shall have determined in its absolute discretion that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**Applicable Law**").

For the purposes of this Condition:

"**Regulatory Event**" means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or any of its affiliates involved in the issue of the Certificates (hereafter the "**Relevant Affiliates**" and each of the Issuer and the Relevant Affiliates, a "**Relevant Entity**") that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

"**Change in Law**" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

(b) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(c) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction).

(c) *Termination.* If the Issuer terminates the Certificates early, then the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by the Applicable Law, pay to each Certificate Holder in respect of each Certificate held by such Certificate Holder an amount calculated by it as the fair market value of the Certificate immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Certificate Holder in such manner as shall be notified to the Certificate Holder in accordance with Condition 9.

14. Governing Law

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

15. Prescription

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

16. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise expressly provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	UBS AG acting through its London Branch
Company:	Sands China Ltd.
The Certificates:	European Style Cash Settled Short Certificates relating to the Underlying Stock
Number:	5,000,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 28 June 2025 (the "**Master Instrument**") and executed by the Issuer and a master warrant agent agreement dated 27 February 2008 (the "**Master Warrant Agent Agreement**") and made between the Issuer and the Warrant Agent.
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to: Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates

Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 10 July 2025.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
Further Issues:	Further issues which will form a single series with the Certificates will be permitted.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

INFORMATION RELATING TO

THE EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES ON SINGLE EQUITIES

What are European Style Cash Settled Short Certificates on Single Equities?

European style cash settled short certificates on single equities (the “**Certificates**”) are structured products relating to the Underlying Stock and the return on a Certificate is linked to the performance of the Leverage Inverse Strategy.

A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

(1) is the Final Reference Level multiplied by the Final Exchange Rate;

(2) is the Initial Reference Level multiplied by the Initial Exchange Rate;

(3) is the Strike Level; and

(4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will decrease and are seeking short-term leveraged inverse exposure to the Underlying Stock.

B) Trading the Certificates before Expiry

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

(i) <u>For Certificate Holders who trade the Certificates intraday</u>: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and

(ii) <u>For Certificate Holders who hold the Certificates overnight</u>: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Inverse Strategy including the Stock Borrowing Cost and the Rebalancing Cost.

Illustration of the Calculation of Hedging Fee Factor

Hedging Fee Factor	=	Product of the Daily Fees

Daily Fees	=	**Daily Management Fee Adjustment** 1 – Management Fee x ACT (t-1;t) / 360 x **Daily Gap Premium Adjustment** 1 – Gap Premium (t-1) x ACT (t-1;t) / 360

Illustration of the Calculation of Cash Settlement Amount

Cash Settlement Amount = Final Value of Certificates – Strike Level (zero)

Value of Certificates	=	t[7]=0 Notional Amount	x	t=1 Leverage Inverse Strategy daily performance[8] x Daily Fees	x	t=2 Leverage Inverse Strategy daily performance x Daily Fees	x …	t=i Leverage Inverse Strategy Daily performance x Daily Fees

Value of Certificates	=	t=0 Notional Amount	x	**Product of the daily Leverage Inverse Strategy Performance** Leverage Inverse Strategy daily performance x Leverage Inverse Strategy daily performance	x	**Product of the Daily Fees (Hedging Fee Factor)** Daily Fees x Daily Fees

Final Value of Certificates	=	t=0 Notional Amount	x	Final Reference Level x Final Exchange Rate ÷ Initial Reference Level x Initial Exchange Rate	x	Hedging Fee Factor

Illustration of the applicable fees and charges for an intraday trading scenario

Hedging Fee is implemented overnight in the price of the Certificate. As a consequence, when trading intraday, investors will not bear any Hedging Fee.

Investors will only support bid/ask costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

[7] "t" refers to "**Observation Date**" which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date.

[8] Leverage Inverse Strategy daily performance is computed as the Leverage Inverse Strategy Level on Business Day (t) divided by the Leverage Inverse Strategy Level on Business Day (t-1).

Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

The example is purely hypothetical. We include the example to illustrate how the Certificates work, and you MUST NOT rely on them as any indication of the actual return or what the payout on the Certificates might actually be. The example also assumes a product which expires 16 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.

Assuming an investor purchases the following Certificates at the Issue Price:

Underlying Stock:	**Ordinary shares of Sands China Ltd. traded in HKD**
Expected Listing Date:	**01/02/2021**
Expiry Date:	**16/02/2021**
Initial Reference Level:	**1,000**
Initial Exchange Rate:	**1**
Final Reference Level:	**1,200**
Final Exchange Rate:	**1**
Issue Price:	**0.43 SGD**
Notional Amount per Certificate:	**0.43 SGD**
Management Fee (p.a.):	**0.40%**
Gap Premium (p.a.):	**12.00%**
Strike Level:	**Zero**

Hedging Fee Factor

Hedging Fee Factor on the n^{th} Underlying Stock Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

HFF(0) = 100%

On Next Calendar Day (assuming it is an Underlying Stock Business Day):

$$\mathrm{HFF}\,(1) = \mathrm{HFF}\,(0) \times \left(1 - \text{Management Fee} \times \frac{\mathrm{ACT}\,(\mathrm{t}-1;\mathrm{t})}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\mathrm{ACT}\,(\mathrm{t}-1;\mathrm{t})}{360}\right)$$

$$\mathrm{HFF}\,(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 12.00\% \times \frac{1}{360}\right)$$

$$\mathrm{HFF}\,(1) = 100\% \times 99.9989\% \times 99.9667\% \approx 99.9656\%$$

Assuming 2nd Underlying Stock Business Day falls 3 Calendar Days after 1st Underlying Stock Business Day:

$$\text{HFF}(2) = \text{HFF}(1) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1;t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1;t)}{360}\right)$$

$$\text{HFF}(2) = 99.9656\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 12.00\% \times \frac{3}{360}\right)$$

$$\text{HFF}(2) = 99.9656\% \times 99.9967\% \times 99.9000\% \approx 99.8623\%$$

The same principle applies to the following Underlying Stock Business Days:

$$\text{HFF}(n) = \text{HFF}(n-1) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1;t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1;t)}{360}\right)$$

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.4845% as illustrated below:

Date	HFF
2/1/2021	100.0000%
2/2/2021	99.9656%
2/3/2021	99.9311%
2/4/2021	99.8967%
2/5/2021	99.8623%
2/8/2021	99.7591%
2/9/2021	99.7247%
2/10/2021	99.6904%
2/11/2021	99.6561%
2/12/2021	99.6217%
2/15/2021	99.5188%
2/16/2021	99.4845%

Cash Settlement Amount

In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

Closing Level = [(Final Reference Level x Final Exchange Rate) / (Initial Reference Level x Initial Exchange Rate) – Strike Level] x Hedging Fee Factor

= [(1200 x 1) / (1000 x 1) – 0] x 99.4845%

= 119.38%

Cash Settlement Amount = Closing Level x Notional Amount per Certificate

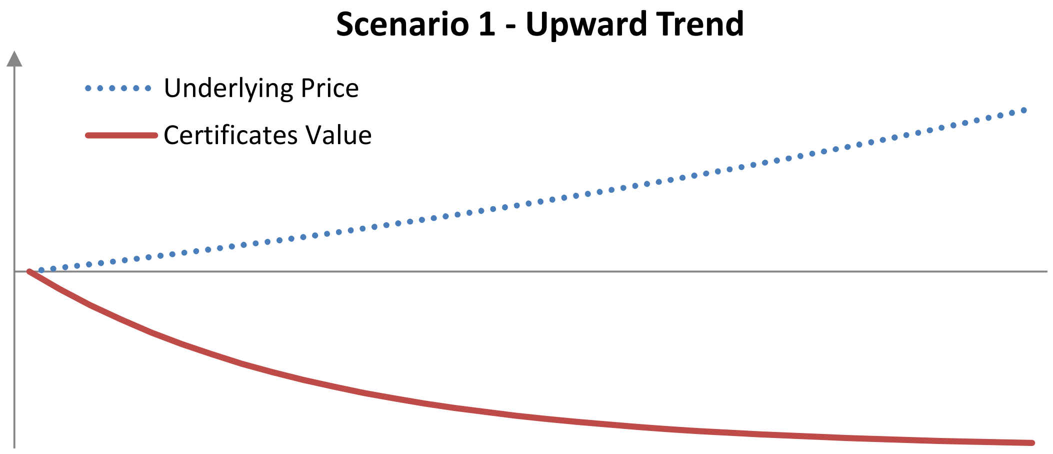
= 119.38% x 0.43 SGD

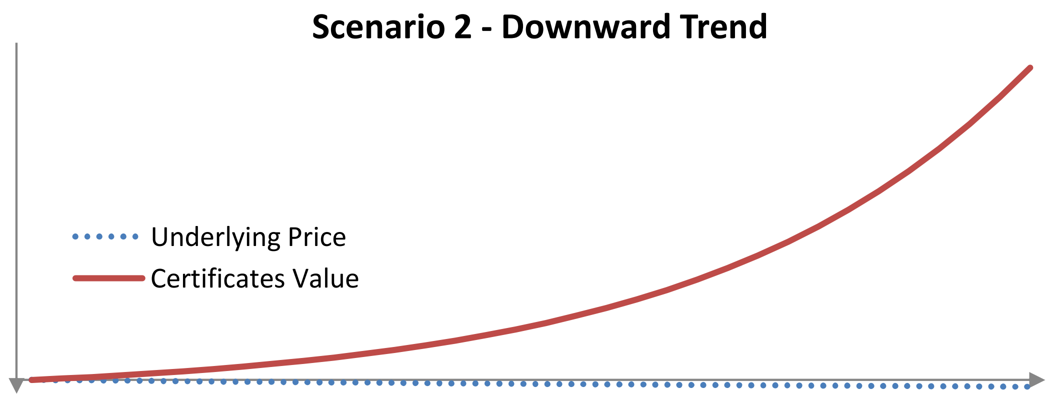
= 0.513 SGD

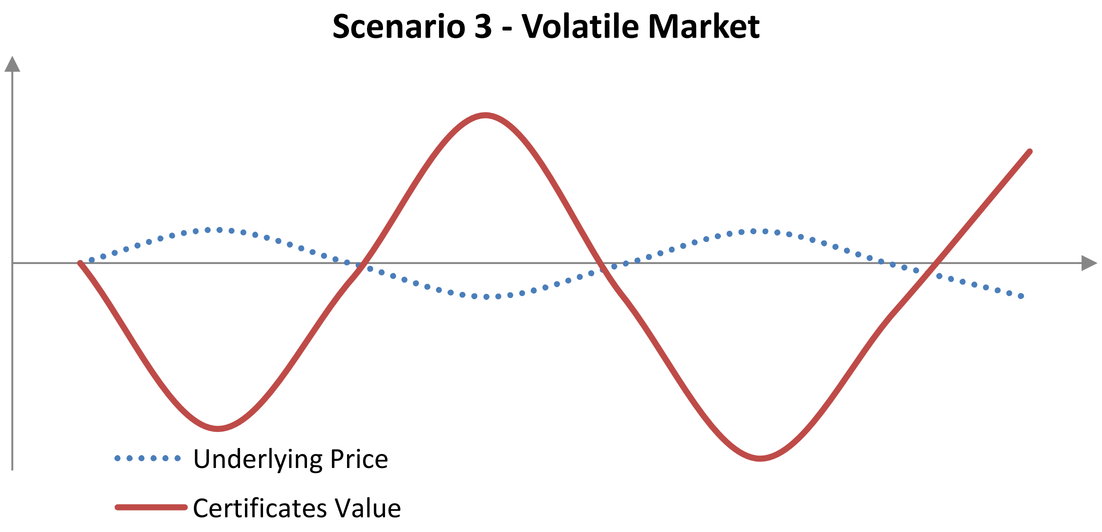
Illustration on how returns and losses can occur under different scenarios

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends, or any other market parameters.

1. Illustrative examples







2. Numerical Examples

Scenario 1 – Upward Trend

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		2.00%	2.00%	2.00%	2.00%	2.00%
Value at end of day	10,000.00	10,200.00	10,404.00	10,612.08	10,824.32	11,040.81
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
Price at end of day	0.43	0.39	0.35	0.31	0.28	0.25
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%

Scenario 2 – Downward Trend

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Value at end of day	10,000.00	9,800.00	9,604.00	9,411.92	9,223.68	9,039.21
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		10.00%	10.00%	10.00%	10.00%	10.00%
Price at end of day	0.43	0.47	0.52	0.57	0.63	0.69
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%

Scenario 3 – Volatile Market

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		2.00%	-2.00%	-2.00%	2.00%	2.00%
Value at end of day	10,000.00	10,200.00	9,996.00	9,796.08	9,992.00	10,191.84
Accumulated Return		2.00%	-0.04%	-2.04%	-0.08%	1.92%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-10.00%	10.00%	10.00%	-10.00%	-10.00%
Price at end of day	0.43	0.39	0.43	0.47	0.42	0.38
Accumulated Return		-10.00%	-1.00%	8.90%	-1.99%	-11.79%

Description of Air Bag Mechanism

The Certificates integrate an "Air Bag Mechanism" which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

In accordance with the Air Bag Mechanism timeline below, when the Air Bag triggers, the following typically occurs:

- Observation Period: the price of the Underlying Stock is observed and its maximum price is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is 15 minutes (or less) of continuous trading until Market Close when the Air Bag is triggered; and

- Reset Period: thereafter, the Leverage Inverse Strategy is reset using the maximum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Inverse Strategy.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of at least 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

The performance of the Leverage Inverse Strategy will be the inverse of the Underlying Stock.

For the avoidance of doubt, if the Air Bag Mechanism was triggered with more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes (or less) of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

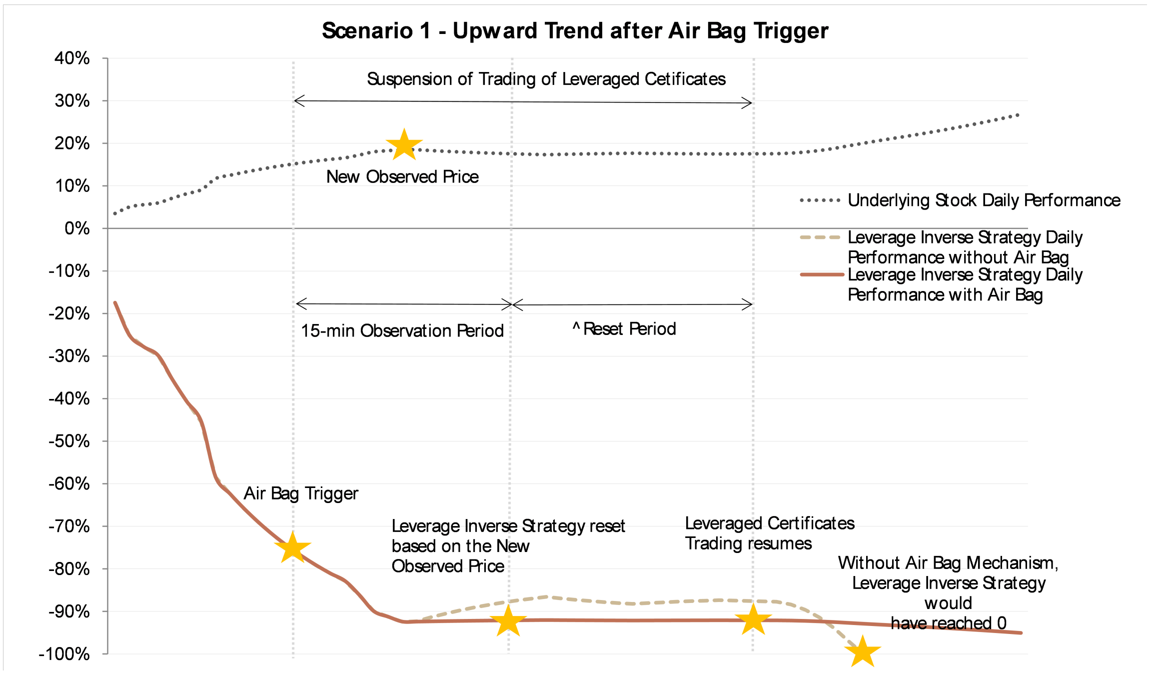
The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading by making an SGXNET announcement.

With **Market Close** defined as:

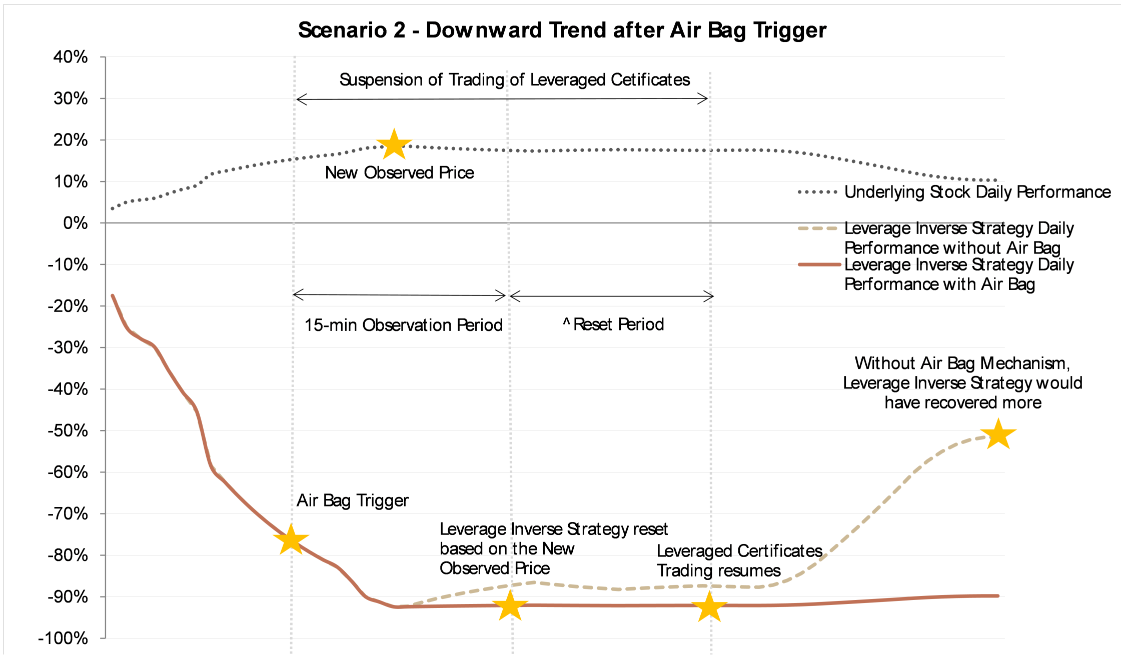
- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and

- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading

Illustrative examples of the Air Bag Mechanism[9]



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

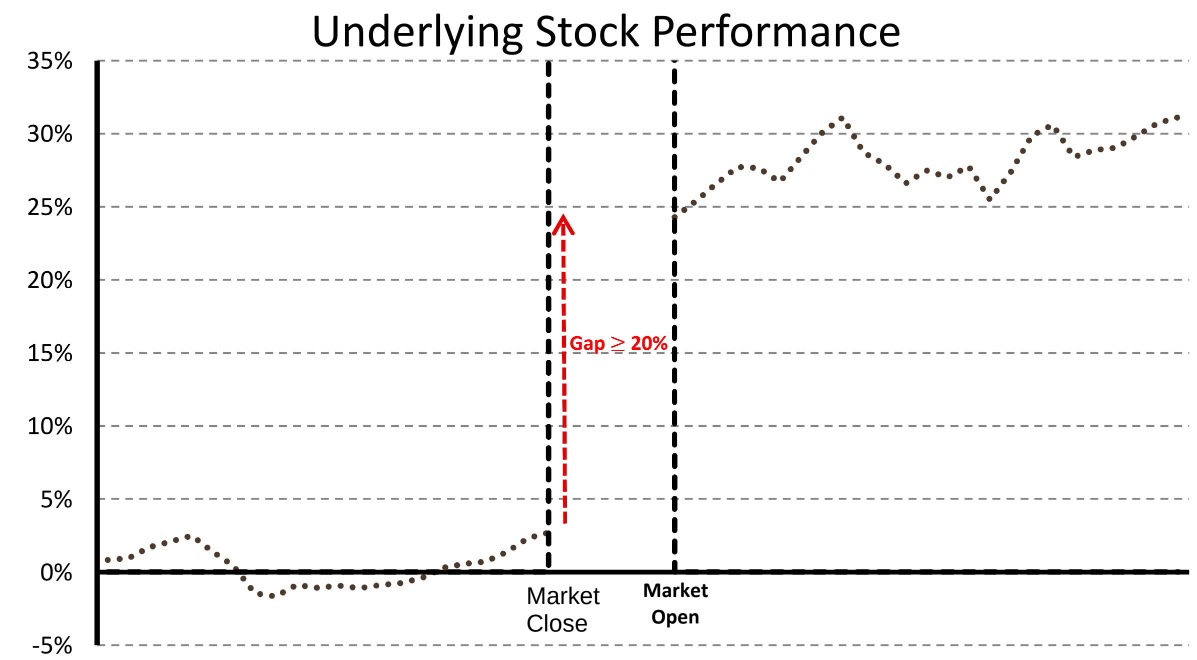
[9] The illustrative examples are not exhaustive.

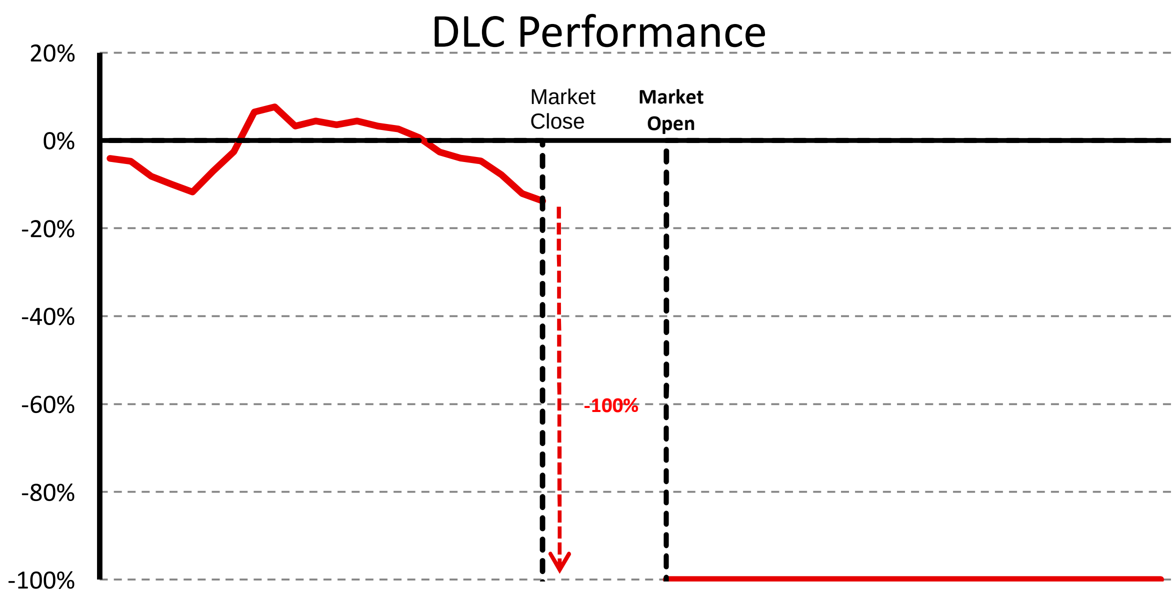
Scenarios where the investor may lose the entire value of the investment

The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.

Scenario 1 – Overnight rise of the Underlying Stock

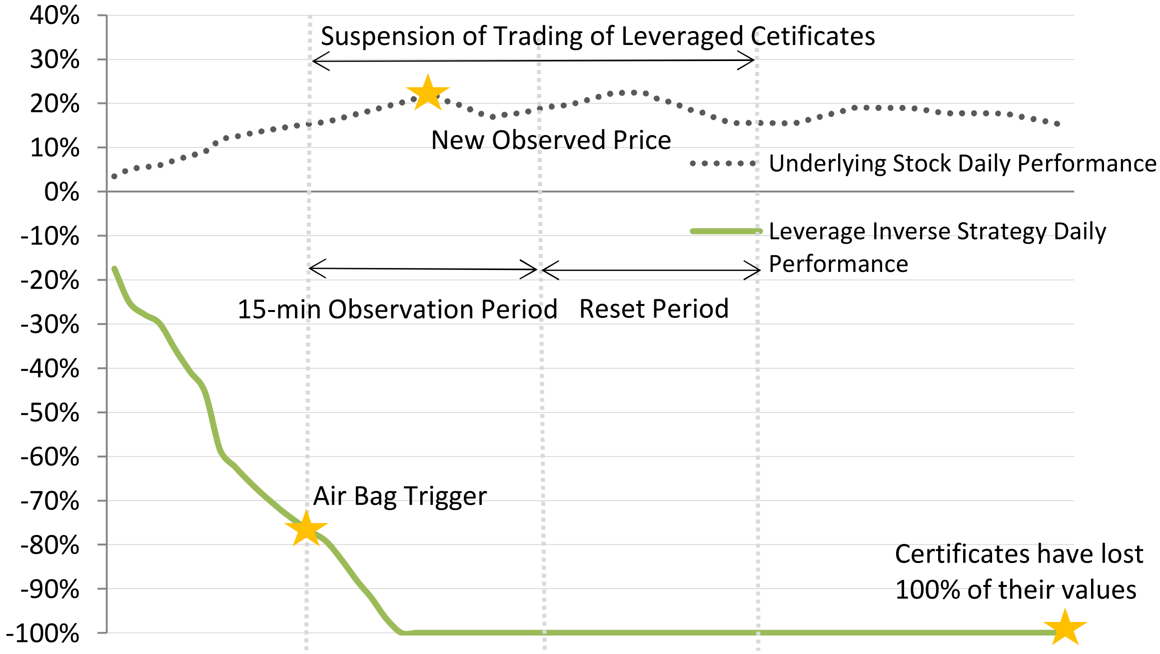
On any Underlying Stock Business Day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous trading day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a “gap”. If the opening price of the Underlying Stock is 20% or more above the previous trading day closing price, the Air Bag Mechanism would only be triggered when the market (in respect of which the Underlying Stock is listed) opens the following trading day (including pre-opening session or opening auction, as the case may be), and the Certificates would lose their entire value in such event.





Scenario 2 – Sharp intraday rise of the Underlying Stock

Although the Air Bag Mechanism is designed to reduce the exposure to the Underlying Stock during extreme market conditions, the Certificate can lose 100% of its value in the event the price of the Underlying Stock rises by 20% or more within the 15 minutes Observation Period compared to the reference price, being: (i) if air bag event has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (ii) if one or more air bag events have been previously triggered on the same day, the latest New Observed Price. The Certificates would lose their entire value in such event.



Examples and illustrations of adjustments due to certain corporate actions

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of corporate actions on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, or any other market parameters.

In the case of any corporate action on the Underlying Stock, the Calculation Agent will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

Notwithstanding the foregoing, in the event the Observation Date of the Leverage Reset Time(t) is an ex-date with respect to a corporate action related to the Underlying Stock, and the immediately preceding Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto), the Calculation Agent may, in its sole and absolute discretion, replace the $Rfactor_t$ with respect to such Leverage Reset Time (t) by an amount computed according to the following generic formula :

$$Rfactor_t = \left[1 - \frac{Div_t + DivExc_t - M \times R}{\mathrm{S_{r(t)}}}\right] \times \frac{1}{1+M}$$

This formula is provided for indicative purposes and the Calculation Agent may determine that this formula is not appropriate for certain corporate actions and may apply a different formula instead.

Such adjustment of $Rfactor_t$ would affect the Leveraged Return, the Rebalancing Cost, and the Underlying Reference Price used to determine the Intraday Restrike Event. The Air Bag mechanism would not be triggered if the stock price rises by 15% exclusively because of the dilutive effect of a corporate action.

Where:

$\mathrm{DivExc_t}$ is the amount received as an Extraordinary Dividend by a holder of existing Shares for each Share held prior to the Extraordinary Dividend, net of any applicable withholding taxes.

M is the number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe or to receive (positive amount) or the number of existing Shares redeemed or canceled per existing Share (negative amount), as the case may be, resulting from the corporate action.

R is the subscription price per Share (positive amount) or the redemption price per Share (negative amount) including any dividends or other benefits forgone to be subscribe to or to receive (as applicable), or to redeem a Share.

1. <u>Stock split</u>

Assuming the Underlying Stock is subject to a 1 to 2 stock split (i.e. 1 new Share for every 1 existing share):

$\mathrm{S_{r(t)}}$ = $100

$\mathrm{S_t}$ = $51

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

M = 1 (i.e. 1 new Shares for 1 existing Share)

R = $0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 2 \times 0)}{100}\right] \times \frac{1}{1+1} = 50\%$$

As a consequence:

$$\mathrm{LR_{r(t),t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{r(t)}} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{51}{100 \times 50\%} - 1\right) = -10\%$$

$\mathrm{S_{r(t)}}$	$\mathrm{S_{r(t)}} \times Rfactor_t$	$\mathrm{S_t}$	Adjusted Underlying Stock Performance
100	50	51	2%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.43	0.387	-10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to $57.5, which is 15% above $50, the Underlying Stock Reference Price.

2. <u>Share Consolidation</u>

Assuming the Underlying Stock is subject to a 2 to 1 share consolidation (i.e. 1 Share canceled for every 2 existing Shares):

$\mathrm{S_{r(t)}}$ = $100

$\mathrm{S_t}$ = $202

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

M = -0.5 (i.e. 0.5 Shares canceled for each 1 existing Share)

R = $0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - (-0.5) \times 0)}{100}\right] \times \frac{1}{1 + (-0.5)} = 200\%$$

As a consequence:

$$\mathrm{LR_{r(t),t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{r(t)}} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{202}{100 \times 200\%} - 1\right) = -5\%$$

$S_{r(t)}$	$S_{r(t)} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	200	202	1%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.43	0.4085	-5%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to \$230, which is 15% above \$200, the Underlying Stock Reference Price.

3. Rights Issues

Assuming there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Share for every 2 existing Shares, for a subscription price of \$40.

$S_{r(t)}$ = \$100

S_t = \$84

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$0$

R = \$40 (i.e. subscription price of \$40)

M = 0.5 (i.e. 1 new share for every 2 existing shares)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.5 \times 40}{100}\right] \times \frac{1}{1 + 0.5} = 80\%$$

As a consequence:

$$\mathrm{LR}_{r(t),t} = \mathrm{Leverage} \times \left(\frac{S_t}{S_{r(t)} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{84}{100 \times 80\%} - 1\right) = -25\%$$

$S_{r(t)}$	$S_{r(t)} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.43	0.3225	-25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to \$92, which is 15% above \$80, the Underlying Stock Reference Price.

4. <u>Bonus Issues</u>

Assuming there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus share for 5 existing shares:

$S_{r(t)}$ = \$100

S_t = \$85

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$0$

R = \$0

M = 0.2 (i.e. 1 new share for 5 existing shares)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.2 \times 0}{100}\right] \times \frac{1}{1 + 0.2} = 83.33\%$$

As a consequence:

$$\mathrm{LR}_{r(t),t} = \mathrm{Leverage} \times \left(\frac{S_t}{S_{r(t)} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{85}{100 \times 83.33\%} - 1\right) = -10\%$$

$S_{r(t)}$	$S_{r(t)} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	83.33	85	2%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.43	0.387	-10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to \$95.83, which is 15% above \$83.33, the Underlying Stock Reference Price.

5. <u>Extraordinary Dividend</u>

Assuming there is an extraordinary dividend of \$20 (net of taxes) paid in respect of each stock.

$S_{r(t)}$ = \$100

S_t = \$84

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$20$

R = \$0

M = 0

$$Rfactor_t = \left[1 - \frac{0 + 20 - 0 \times 0}{100}\right] \times \frac{1}{1 + 0} = 80\%$$

As a consequence:

$$\mathrm{LR}_{\mathrm{r(t),t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{r(t)}} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{84}{100 \times 80\%} - 1\right) = -25\%$$

$\mathrm{S_{r(t)}}$	$\mathrm{S_{r(t)}} \times Rfactor_t$	$\mathrm{S_t}$	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.43	0.3225	-25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to $92, which is 15% above $80, the Underlying Stock Reference Price.

INFORMATION RELATING TO THE COMPANY

*All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of Hong Kong Exchanges and Clearing Limited (the "**HKExCL**") at http://www.hkex.com.hk and/or the Company's web-site at https://www.sandschina.com/. The Issuer has not independently verified any of such information.*

Sands China Ltd. (the "**Company**") is an investment holding company principally engaged in the development and operation of resorts. The Company operates its business through six segments. The Venetian Macao segment is engaged in the operation of casinos, hotels and shopping malls as well as provision of catering services and others. The Londoner Macao segment is engaged in the operation of casinos, hotels and shopping malls as well as provision of catering services and others. The Parisian Macao segment is engaged in the operation of casinos, hotels and shopping malls as well as provision of catering services and others. The Plaza Macao segment is engaged in the operation of casinos, hotels and shopping malls as well as provision of catering services and others. The Sands Macao segment is engaged in the operation of casinos, hotels and shopping malls as well as provision of catering and others. The Ferry and Other Operations segment is engaged in the provision of ferry, shuttle bus and other services.

The information set out in the Appendix to this document relates to the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 and has been extracted and reproduced from an announcement by the Company released on 26 March 2025 in relation to the same. Further information relating to the Company may be located on the web-site of the HKExCL at http://www.hkex.com.hk.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

UBS AG, acting through its London Branch, has been appointed the designated market maker ("**DMM**") for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

(a)	Maximum bid and offer spread	:	(i) when the best bid price of the Certificate is S$10 and below: 10 ticks or S$0.20 whichever is greater; and (ii) when the best bid price of the Certificate is above S$10: 5% of the best bid price of the Certificate.
(b)	Minimum quantity subject to bid and offer spread	:	10,000 Certificates
(c)	Last Trading Day for Market Making	:	The date falling 5 Exchange Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

(i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;

(ii) if the Certificates are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);

(iii) before the Relevant Stock Exchange for the Underlying Stock has opened and after the Relevant Stock Exchange for the Underlying Stock has closed on any trading day;

(iv) when trading in the Underlying Stock is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Stock is not negotiated/traded for any reason;

(v) where the Certificates are suspended from trading for any reason;

(vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;

(vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;

(viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;

(ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;

(x) if the stock market experiences exceptional price movement and volatility;

(xi) when it is a public holiday in Singapore and/or Hong Kong and the SGX-ST and/or the HKEX is not open for dealings; and

(xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Exchange Business Day immediately preceding the Expiry Date.

PLACING AND SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

United Kingdom

In relation to each tranche of Certificates, the Issuer has represented, warranted and agreed that:

(a) No deposit-taking: in relation to any Certificates having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Certificates other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Certificates would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;

(b) Financial Promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not or would not, if the Issuer was not an authorised person, apply to the Issuer; and

(c) General Compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not offered, sold or otherwise made available such Certificates to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

a) if the Supplemental Listing Document in relation to the Certificates specifies an offer of those Certificates may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Certificates which either (i) has been approved by the UK Financial Conduct Authority ("**FCA**"), or (ii) is to be treated as if it had been approved by the FCA in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or

d) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Certificates to the public referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Certificates to the public" in relation to any products in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

United States of America

The Certificates have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Certificates, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Certificates, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. The Certificates will not be offered, sold or delivered within the United States or to U.S. persons. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (i) any citizen or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political subdivision thereof, (ii) any estate or trust the income of which is subject to United States income taxation regardless of its source, (iii) "U.S. person" as such term is defined in (a) Regulation S under the Securities Act or (b) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the U.S. Commodity Futures Trading Commission ("**CFTC**") pursuant to the U.S. Commodity Exchange Act of 1936, as amended, or (iv) a person other than a "Non-United States Person" as defined in CFTC Rule 4.7, in each case, as such definition is amended, modified or supplemented from time to time.

Prohibition of Sales to European Economic Area

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(ii) a customer within the meaning of Directive 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS REGULATION

If the Supplemental Listing Document specifies "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", in relation to each member state of the European

Economic Area (each, a "**Relevant State**"), the Issuer has represented, warranted and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to the public in that Relevant State except that it may make an offer of such Certificates to the public in that Relevant State:

(a) Approved listing document: if the Supplemental Listing Document in relation to the Certificates specifies that an offer of those Certificates may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a listing document in relation to such Certificates which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such listing document has subsequently been completed by the Supplemental Listing Document contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such listing document or Supplemental Listing Document, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) Fewer than 150 offered: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Issuer for any such offer; or

(d) Other exempt offers: at any time in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer to publish a listing document pursuant to Article 3 of the Prospectus Regulation or supplement a listing document pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates, as the same may be varied in that Relevant State by any measure implementing the Prospectus Regulation in that Relevant State.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Hong Kong

No person, other than a person permitted to do so under the securities laws of Hong Kong, has issued, or had in its possession for the purposes of issue, or will issue, or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Certificates, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong and any rules made thereunder.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 269 of the Base Listing Document.

1. Save as disclosed in the Base Listing Document and herein, there is no litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the Certificates to which the Issuer is a party nor, to the best of its knowledge and belief, is there any threatened litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the Certificates which would in either case jeopardise its ability to discharge its obligations in respect of the Certificates.

2. UBS AG, Singapore Branch at 9 Penang Road, Singapore 238459, has been authorised to accept, on behalf of the Issuer, service of process and any other notices required to be served on the Issuer. Any notices required to be served on the Issuer should be sent to UBS AG, Singapore Branch at the above address for the attention of Jeffrey Tan Teck Khim, Legal & Compliance.

3. Settlement of trades done on a normal "ready basis" on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in board lots of 100 Certificates in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed "Summary of the Issue" above.

4. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.

5. There has been no adverse change, material in the context of the issue of the Certificates, in the financial position of the Issuer since 31 March 2025.

6. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and may be material to the issue of the Certificates:

   (a) the Master Instrument; and

   (b) the Master Warrant Agent Agreement.

   None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.

7. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.

8. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of Allen & Gledhill LLP at One Marina Boulevard #28-00, Singapore 018989, during the period of 14 days from the date of this document:

(a) the articles of association of the Issuer;

(b) the latest financial reports (including the notes thereto) of the Issuer;

(c) the Base Listing Document; and

(d) this document.

APPENDIX

REPRODUCTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 OF SANDS CHINA LTD. AND ITS SUBSIDIARIES

4.1 INDEPENDENT AUDITOR'S REPORT

Deloitte. 德勤

TO THE SHAREHOLDERS OF SANDS CHINA LTD.

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Sands China Ltd. (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 117 to 196, which comprise the consolidated balance sheet as at December 31, 2024, and the consolidated income statement and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How our audit addressed the key audit matter
Provision of Expected Credit Losses for Casino Receivables	
As disclosed in note 16(a) to the consolidated financial statements, the Group had net amount of casino receivables before provision for expected credit losses of approximately US$211 million as at December 31, 2024. The Group maintained a provision for credit losses based on the amount of expected credit losses on casino receivables and regularly evaluated the balances. As further disclosed in note 16(a) to the consolidated financial statements, the Group specifically analyzed the collectability of each casino receivable account with a significant balance based upon the aging of the account, the customer's estimated financial condition, collection history and any other known available information. The Group also monitored regional and global economic conditions and forecasts in its evaluation of the adequacy of the recorded provisions. For the remaining debtors which consist of a large number of small customers with common risk characteristics, the Group applied expected loss rates to account balances, and the expected loss rates were estimated based on the historical observed default rates over the expected life of the receivable balance and forward-looking information. Auditing the valuation of the casino receivables involved evaluation of management's judgment pertaining to the collectability of casino receivables, especially as it relates to the evaluation of the customers' ability to repay amounts owed.	Our procedures in relation to the audit of the provision of expected credit losses of casino receivables included: • Testing the effectiveness of controls over the granting of casino credit, controls over the collection processes, and management's review controls over the assessment of the collectability of casino receivables, including the qualitative and quantitative information used by management in those controls; • Performing a retrospective analysis of the historical provision for expected credit losses on casino receivables by evaluating subsequent collections and write-offs; and • For a selection of casino receivables, (1) obtaining evidence related to payment history and correspondence with the casino patron, (2) evaluating management's use of qualitative and quantitative information in establishing a provision for expected credit losses on casino receivables, and (3) examining subsequent settlements, if any.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

4.1 INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen David Smart.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

March 14, 2025

4.2 FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

	Notes	Year ended December 31, 2024	2023
		US$ in millions, except per share data	
Net revenues	4	**7,080**	6,534
Gaming tax		**(2,694)**	(2,411)
Employee benefit expenses	5	**(1,223)**	(1,148)
Depreciation and amortization	4	**(754)**	(809)
Inventories consumed		**(89)**	(80)
Other expenses, gains and losses	6	**(954)**	(861)
Operating profit		**1,366**	1,225
Interest income		**67**	48
Finance costs, net of amounts capitalized	7	**(424)**	(532)
Gain on early retirement of debt	22	**1**	—
Profit before income tax		**1,010**	741
Income tax benefit/(expense)	8	**35**	(49)
Profit for the year attributable to equity holders of the Company		**1,045**	692
Earnings per share			
— Basic	9	**US12.91 cents**	US8.56 cents
— Diluted	9	**US12.91 cents**	US8.56 cents

The notes on pages 123 to 196 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31, 2024	2023
	US$ in millions	
Profit for the year attributable to equity holders of the Company	**1,045**	692
Other comprehensive (expense)/income		
Item that will be reclassified subsequently to profit or loss:		
Fair value adjustment on cash flow hedge	**(23)**	(3)
Item that will not be reclassified subsequently to profit or loss:		
Currency translation differences	**4**	1
Total comprehensive income for the year attributable to equity holders of the Company	**1,026**	690

The notes on pages 123 to 196 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

	Notes	December 31, 2024	2023
		US$ in millions	
ASSETS			
Non-current assets			
Investment properties, net	11	**528**	566
Property and equipment, net	12	**7,691**	7,339
Intangible assets, net	14	**438**	476
Other assets, net		**66**	36
Other receivables and prepayments	16	**36**	34
Restricted bank deposit	17	**125**	124
Total non-current assets		**8,884**	8,575
Current assets			
Inventories		**28**	26
Trade and other receivables and prepayments, net	16	**287**	296
Cash and cash equivalents	18	**1,970**	1,361
Total current assets		**2,285**	1,683
Total assets		**11,169**	10,258

4.2 FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

	Notes	December 31, 2024	2023
		US$ in millions	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	19	**81**	81
Reserves	20	**950**	(85)
Total equity/(deficit)		**1,031**	(4)
LIABILITIES			
Non-current liabilities			
Trade and other payables	21	**589**	541
Borrowings	22	**6,520**	8,312
Deferred income tax liabilities	15	**36**	37
Total non-current liabilities		**7,145**	8,890
Current liabilities			
Trade and other payables	21	**1,342**	1,299
Current income tax liabilities	8	**12**	57
Borrowings	22	**1,639**	16
Total current liabilities		**2,993**	1,372
Total liabilities		**10,138**	10,262
Total equity and liabilities		**11,169**	10,258
Net current (liabilities)/assets		**(708)**	311
Total assets less current liabilities		**8,176**	8,886

Approved by the Board of Directors on March 14, 2025 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

The notes on pages 123 to 196 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserve (Note 20(a))	Share premium	Statutory reserve (Note 20(b))	Share-based compensation reserve	Currency translation reserve	Hedge reserve	Accumulated losses	Total
					US$ in millions				
Balance at January 1, 2023	81	87	1,515	6	97	(11)	(6)	(2,469)	(700)
Profit for the year	—	—	—	—	—	—	—	692	692
Fair value adjustment on cash flow hedge	—	—	—	—	—	—	(3)	—	(3)
Other comprehensive income for the year	—	—	—	—	—	1	—	—	1
Total comprehensive income/(expense)	—	—	—	—	—	1	(3)	692	690
Exercise of share options	—	—	1	—	—	—	—	—	1
Forfeiture of share options	—	—	—	—	(5)	—	—	5	—
Share-based compensation of the Company	—	—	—	—	2	—	—	—	2
Share-based compensation charged by LVS	—	—	—	—	3	—	—	—	3
Balance at December 31, 2023	**81**	**87**	**1,516**	**6**	**97**	**(10)**	**(9)**	**(1,772)**	**(4)**
Profit for the year	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,045**	**1,045**
Fair value adjustment on cash flow hedge	**—**	**—**	**—**	**—**	**—**	**—**	**(23)**	**—**	**(23)**
Other comprehensive income for the year	**—**	**—**	**—**	**—**	**—**	**4**	**—**	**—**	**4**
Total comprehensive income/(expense)	**—**	**—**	**—**	**—**	**—**	**4**	**(23)**	**1,045**	**1,026**
Transfer to statutory reserve	**—**	**—**	**—**	**102**	**—**	**—**	**—**	**(102)**	**—**
Forfeiture of share options	**—**	**—**	**—**	**—**	**(14)**	**—**	**—**	**14**	**—**
Share-based compensation of the Company	**—**	**—**	**—**	**—**	**1**	**—**	**—**	**—**	**1**
Share-based compensation charged by LVS	**—**	**—**	**—**	**—**	**8**	**—**	**—**	**—**	**8**
Balance at December 31, 2024	**81**	**87**	**1,516**	**108**	**92**	**(6)**	**(32)**	**(815)**	**1,031**

The notes on pages 123 to 196 are an integral part of these consolidated financial statements.

4.2 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2024	2023
		Year ended December 31,	
		US$ in millions	
Cash flows generated from operating activities			
Cash generated from operations	24	**2,083**	2,293
Income tax paid		**(11)**	—
Net cash generated from operating activities		**2,072**	2,293
Cash flows from investing activities			
Increase in restricted bank deposit		**(1)**	—
Purchases of property and equipment		**(839)**	(201)
Additions to investment properties		**(9)**	(16)
Purchases of intangible assets		**(23)**	(14)
Proceeds from disposal of property and equipment, investment properties and intangible assets		**—**	1
Interest received		**62**	50
Net cash used in investing activities		**(810)**	(180)
Cash flows from financing activities			
Proceeds from exercise of share options		**—**	1
Repurchase of 2025 Senior Notes	22	**(174)**	—
Repayments of bank loans	22	**—**	(1,948)
Repayments of other long-term borrowings	22	**(1)**	(1)
Repayments of lease liabilities	22	**(13)**	(7)
Payments of financing costs		**(40)**	(31)
Payments related to gaming license liability	22	**(32)**	(29)
Interest paid	22	**(398)**	(437)
Net cash used in financing activities		**(658)**	(2,452)
Net increase/(decrease) in cash and cash equivalents		**604**	(339)
Cash and cash equivalents at beginning of year[(i)]		**1,361**	1,702
Effect of exchange rate on cash and cash equivalents		**5**	(2)
Cash and cash equivalents at end of year		**1,970**	1,361

(i) Cash and cash equivalents of US$1.70 billion as at January 1, 2023 includes restricted cash and cash equivalents of US$912 million that became unrestricted in early January 2023.

The notes on pages 123 to 196 are an integral part of these consolidated financial statements.

4.3 NOTES TO THE 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 72.13% ownership interest in the Group as at December 31, 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 Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's principal place of business in Hong Kong is Room 1916, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, 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.

The Company's shares were listed on the Main Board of the Stock Exchange on November 30, 2009.

The consolidated financial statements are presented in millions of United States dollars ("US$ in millions"), unless otherwise stated.

The consolidated financial statements were approved for issue by the Board of Directors on March 14, 2025.

1. GENERAL INFORMATION (CONTINUED)

Recent developments

The Macao government announced total visitation from mainland China to Macao was 24.5 million during the year ended December 31, 2024, an increase of approximately 28.6% compared to 2023. The Macao government also announced gross gaming revenue was 226.78 billion patacas (approximately US$28.35 billion) during the year ended December 31, 2024, an increase of approximately 23.9% as compared to 2023.

The Group continues work on Phase II of The Londoner Macao. The Londoner Grand casino opened on September 26, 2024. In September 2024, the Group announced the unveiling of the Londoner Grand, which represents the conversion of the Sheraton Grand Macao into Macao's first Marriott International Luxury Collection hotel. Upon completion, the Londoner Grand will have 2,405 rooms and suites. As of December 31, 2024, more than 300 newly renovated rooms and suites were available for occupancy at the Londoner Grand, and an additional 700 renovated rooms and suites became available in late January 2025 before the Chinese New Year.

In November 2024, the newly renovated The Venetian Arena reopened, providing a seating capacity of 14,000, well-suited for large-scale live entertainment, world-class concerts and sporting events. The renovation includes luxurious VIP suites and related amenities, enhanced acoustics and advanced lighting systems, making it one of the most technologically advanced arenas in Asia.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards. The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

The consolidated financial statements have been prepared on the historical cost basis except for financial liabilities for cash-settled share-based awards and derivative financial instruments that are measured at fair value.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policies and disclosures

During the year, there have been a number of new amendments to IFRS Accounting Standards that are effective, which the Group has adopted at their respective effective dates. The adoption of these amendments to standards had no material impact on the results of operations and financial position of the Group.

New or amendments to standards that have been issued, but are not effective

The Group has not early adopted the new or amendments to standards that have been issued, but are not effective for the year ended December 31, 2024. The Group has commenced an assessment of the impact of the new or amendments to standards on the Group, but is not yet in a position to state whether their adoption would have a significant impact on the results of operations and financial position of the Group.

(c) Subsidiaries

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

The particulars of the Group's principal subsidiaries as at December 31, 2024 are set out in Note 30.

(d) Foreign currency translation

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Macao patacas ("MOP"). The consolidated financial statements are presented in US$, which is the presentation currency of LVS.

Companies within the Group that have a functional currency different from the presentation currency translate their results of operations and financial position into the presentation currency based on the following:

- Assets and liabilities are translated at the closing rate at balance sheet date;
- Income and expenses are translated at average exchange rates during the year; and
- Translation adjustments arising from this process are recognized in other comprehensive income/(expense) (currency translation differences) and will not be reclassified subsequently to profit or loss.

Gains or losses from foreign currency remeasurements that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in "other expenses, gains and losses".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Investment properties

Investment properties, principally comprising buildings and building improvements relating to mall operations, are held for long-term rental yields or capital appreciation or both, and are not occupied by the Group. Investment properties currently being constructed or developed are classified as investment properties and stated at cost, less accumulated impairment losses, if any. Investment properties are initially measured at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. Investment properties are depreciated on a straight-line basis, at rates sufficient to write off their costs over their estimated useful lives of 3 to 50 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate at each balance sheet date. The effects of any revision are included in the consolidated income statement when the changes arise.

(f) Property and equipment

Property and equipment, except construction-in-progress, are stated at historical cost less accumulated depreciation and amortization and accumulated impairment losses, if any. Leasehold interests in land are classified as leases and commence amortization from the time when the land interest becomes available for its intended use. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets which do not exceed the lease term for leasehold improvements, as follows:

Leasehold interests in land classified as leases	50 years
Leasehold improvements	Shorter of lease term or 3 years
Land improvements, buildings and building improvements	10–50 years
Leased buildings and equipment	Lease term
Ferries	20 years
Furniture, fittings and equipment	3–20 years
Vehicles	5–6 years

The estimated useful lives are based on the nature of the assets as well as current operating strategy and legal considerations, such as contractual life, and are periodically reviewed. Future events, such as property expansions, property developments, new competition or new regulations, could result in a change in the manner in which the Group uses certain assets requiring a change in the estimated useful lives of such assets.

Maintenance and repairs that neither materially add to the value of the asset nor appreciably prolong its life are charged to expense as incurred.

Construction-in-progress represents property and equipment under construction and is stated at cost, less accumulated impairment losses, if any. This includes the direct costs of purchase, construction and capitalized borrowing costs. Construction-in-progress is not depreciated until such time as the relevant assets are completed and ready for their intended use, at which time they are transferred to the relevant asset category.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Property and equipment (continued)

The residual values and useful lives of the assets are reviewed, and adjusted as appropriate at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other expenses, gains and losses" in the consolidated income statement.

Reverted Gaming Assets under the Subconcession

With the expiry of VML's subconcession on December 31, 2022, all casinos, gaming areas and respective supporting areas located in Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao, with a total area of approximately 136,000 square meters (representing approximately 4.7% of the total property area) and gaming equipment ("Gaming Assets"), reverted to, and are now owned by the Macao government. Effective as of January 1, 2023, the Gaming Assets were temporarily transferred to VML for the duration of the Concession, in return for annual payments for the right to operate the Gaming Assets pursuant to the Handover Record.

As the Group continues to operate the Gaming Assets in the same manner as under the previous Subconcession, obtain substantially all of the economic benefits and bear all of the risks arising from the use of these assets, as well as assuming it will be successful in the awarding of a new concession upon expiry of the Concession, the Group continues to recognize these Gaming Assets as property and equipment over their remaining estimated useful lives.

(g) Intangible assets

Gaming license

The intangible asset represents the right to operate the gaming equipment and gaming areas, the right to conduct games of chance in Macao and the unconditional obligation to make payments under the Concession. The intangible asset at inception was 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.

The intangible asset is amortized on a straight-line basis over the period of the Concession, being ten years.

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight-line basis over their estimated useful lives of 4 years.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Impairment of non-financial assets

Non-financial assets, including fixed assets and intangible assets with a definite useful life, are reviewed for impairment whenever indicators of impairment exist. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (i.e. cash generating units or "CGU").

(i) Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

a. the financial asset is held within a business model whose objective is to collect contractual cash flows; and

b. the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and

b. the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss.

The Group's financial assets primarily consist of cash and cash equivalents, restricted bank deposit, trade and other receivables and derivative financial instruments.

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Interest income is recognized by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses ("ECL") on trade and other receivables which are subject to impairment under IFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. Assessments are done based on the Group's historical credit loss experience, adjusted for factors specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

a. *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

b. *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence of a financial asset that is credit-impaired includes observable data about the following events:

i. Significant financial difficulty of the issuer or the borrower;

ii. A breach of contract, such as a default or past due event;

iii. The Group, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower a concession the lender would not otherwise consider; or

iv. It becomes probable the borrower will enter bankruptcy or other financial reorganization.

c. *Write-off policy*

The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

d. *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is the difference between all contractual cash flows due to the Group in accordance with the contract and the cash flows the Group expects to receive.

ECL is measured on a collective basis where evidence at the individual instrument level may not yet be available such that the financial instruments are grouped based on shared credit risk characteristics and days past due.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

Impairment of financial assets (continued)

d. *Measurement and recognition of ECL (continued)*

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognizes an impairment gain or loss in profit or loss for trade and other receivables by adjusting their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset when consideration is received. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

(j) Cash and cash equivalents and restricted bank deposit

Cash and cash equivalents include cash and bank deposits with original maturities of three months or less. Such investments are carried at cost, which is a reasonable estimate of their fair value. Cash equivalents and bank deposits are placed with high credit quality financial institutions. Cash and cash equivalents and bank deposits are considered restricted when withdrawal or general use is legally restricted. The Group determines current or non-current classification based on the expected duration of the restriction. The Group's restricted bank deposit includes amounts held in a separate cash deposit account as collateral for a bank guarantee.

(k) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of equity instruments are shown in equity as a deduction, net of tax, from the proceeds.

(l) Financial liabilities

The Group's financial liabilities primarily consists of borrowings and trade and other payables (including gaming license liability) which are initially measured at fair value and subsequently measured at amortized cost, using the effective interest method. The Group's financial liabilities also may include derivative financial instruments (if any) which are measured at fair value.

Derecognition/substantial modification of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the contractual terms of financial liability are modified such that the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of the financial liability derecognized and the fair value of consideration paid or payable, including any liabilities assumed and derivative components, is recognized in profit or loss.

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortized over the remaining term. Any adjustment to the carrying amount of the financial liability is recognized in profit or loss at the date of modification.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Trade payables

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(n) Gaming license liability

The financial liability was measured as the present value of future contractual payments under the Concession over the Concession term, consisting of contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the Handover Record at inception (refer to Note 2(g) for details).

The financial liability is measured at amortized cost. In the accompanying consolidated balance sheet, the non-current portion of the financial liability is included in "Trade and other payables — non-current" and the current portion is included in "Trade and other payables — current".

Any changes to (i) the rate per square meter due to adjustments based on the Macao average price index; (ii) the variable premium due to changes in the maximum authorized capacity of gaming tables and slot machines; as well as (iii) the number of VIP tables such that payment at the VIP table rate of 300,000 patacas (approximately US$37,503) per gaming table in excess of the mass table rate will be expensed in the consolidated income statement.

(o) Borrowings and financing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent it is probable some or all of the facilities will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence it is probable some or all of the facilities will be drawn, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Financing costs incurred for the construction of any qualifying asset which takes a substantial period of time to get ready for its intended use, less any investment income on the temporary investment of related borrowings, are capitalized during the period that is required to complete and prepare the asset for its intended use. Other financing costs, net of interest income, are expensed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Current and deferred income tax and gaming tax

Income tax

Income tax expense is comprised of current and deferred tax.

(i) Current income tax

Current income tax is calculated on the basis of the tax law enacted or substantively enacted at the balance sheet date in the jurisdictions where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent it is probable future taxable profit will be available against which the temporary differences can be utilized.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Gaming tax

According to the Concession granted by the Macao government and the relevant legislation, the Group is required to pay 35% gaming tax on gross gaming revenue, which represents net wins from casino operations. The Group is also required to pay an additional 5% of gross gaming revenue as public development and social related contributions. In addition, gross gaming revenues generated in the approved foreigner gaming areas are eligible for a 5% tax contribution rebate and hence gaming taxes for those areas are accrued at 35%.

Additionally, under the Concession, VML is also obligated to pay a special annual gaming premium if the average of the gross gaming revenues of VML's gaming tables and electrical or mechanical gaming machines, including slot machines, is lower than a certain minimum amount determined by the Macao government; such special premium being the difference between the gaming tax based on the actual gross gaming revenues and that of the specified minimum amount; this minimum amount has been set by the Macao government at 7 million patacas per gaming table and 300,000 patacas per gaming machine (approximately US$1 million and US$37,503, respectively), for an annual total of 4.50 billion patacas (approximately US$563 million) based on the maximum number of gaming tables and gaming machines VML is currently authorized to operate. No special annual gaming premium was paid for the years ended December 31, 2024 and 2023.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits

(i) Pension obligations

The Group operates the Private Provident Fund Scheme and Non-Mandatory Central Provident Fund Scheme (collectively, the "Schemes") through its subsidiaries in Macao. The Schemes are managed by fund management entities and are defined contribution plans. The Group has no further payment obligations once the contributions have been paid to the Schemes managed by fund management entities. The contributions are recognized as employee benefit expenses when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to the contributions being fully vested.

(ii) Share-based compensation

Equity-settled share-based payment transactions

Share-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized over the employee's requisite service period (generally the vesting period of the equity grant). When the options of the Equity Award Plans (as defined in Note 27(a)) are exercised, the Company issues new shares. The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs. At the time when the options are exercised, the amount previously recognized in share-based compensation reserve will be transferred to share premium. When the options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based compensation reserve will be transferred to retained earnings/(accumulated losses).

The Group recognizes the impact of revisions to the original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

Share-based compensation expense arising from the granting of share options and restricted share units by LVS to the employees of the Group, to the extent of services rendered to the Group, is deemed to have been allocated to the Group as an expense with the corresponding increase in the share-based compensation reserve under equity in the relevant companies comprising the Group.

Cash-settled share-based payment transactions of the Company

For cash-settled share-based payments, a financial liability is recognized for the employee services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits (continued)

(iii) Annual leave and other paid leave

Employee entitlement to annual leave is recognized when it accrues to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Employee entitlement to maternity leave is not recognized until the time of leave. Unused compensation leave earned by employees is accrued. Unused sick leave is accrued on a monthly basis.

(iv) Bonus plans

The Group recognizes a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable an outflow of economic resources will be required or the amount of the obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the consolidated financial statements unless the probability of outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so the outflow is probable, it will then be recognized as a provision.

(s) Revenue recognition

Revenue from contracts with customers primarily consists of casino wagers, room sales, food and beverage transactions, rental income from the Group's mall tenants, convention sales and entertainment and ferry ticket sales. These contracts can be written, oral or implied by customary business practices.

Gross casino revenue is the aggregate of gaming wins and losses. The commissions rebated to premium players for rolling play, cash discounts and other cash incentives to patrons related to gaming play are recorded as a reduction to gross casino revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis to incentivize gaming or in exchange for points earned under the Group's loyalty programs.

For wagering contracts that include complimentary products and services provided by the Group to incentivize gaming, the Group allocates the relative stand-alone selling price of each product and service to the respective revenue type. Complimentary products or services provided under the Group's control and discretion, which are supplied by third parties, are recorded as an operating expense.

For wagering contracts that include products and services provided to a patron in exchange for points earned under the Group's loyalty programs, the Group allocates the estimated fair value of the points earned to the loyalty program liability. The loyalty program liability is a deferral of revenue until redemption occurs. Upon redemption of loyalty program points for Group-owned products and services, the stand-alone selling price of each product or service is allocated to the respective revenue type. For redemptions of points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party. Any discounts received by the Group from the third party in connection with this transaction are recorded to other revenue.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Revenue recognition (continued)

After allocation to the other revenue types for products and services provided to patrons as part of a wagering contract, the residual amount is recorded to casino revenue as soon as the wager is settled. As all wagers have similar characteristics, the Group accounts for its gaming contracts collectively on a portfolio basis versus an individual basis.

Hotel revenue recognition criteria are met at the time of occupancy. Food and beverage revenue recognition criteria are met at the time of service. Convention revenues are recognized when the related service is rendered or the event is held. Deposits for future hotel occupancy, convention space or food and beverage services contracts are recorded as deferred revenue until the revenue recognition criteria are met. Cancellation fees for convention contracts are recognized upon cancellation by the customer and are included in other revenues. Ferry and entertainment revenue recognition criteria are met at the completion of the ferry trip or event, respectively. Revenue from contracts with a combination of these services is allocated pro rata based on each service's relative stand-alone selling price.

The Group's accounting policy for recognition of revenue from mall tenant operating leases is described in the accounting policy for leases/right-of-use below.

(t) Leases/right-of-use

As the lessee for leases

The Group leases various land, real estate, vehicles, and equipment. The Group determines if a contract is or contains a lease at the inception or modification of a contract. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control over the use of the identified asset means the lessee has both (a) the right to obtain substantially all of the economic benefits from the use of the asset and (b) the right to direct the use of the asset.

The Group's lease arrangements have lease and non-lease components. The Group applies the practical expedient to account for the lease components and any associated non-lease components as a single lease component for all classes of underlying assets.

The Group applies the recognition exemption for leases with an expected term of 12 months or less and leases of low-value assets. These leases are not accounted for on the consolidated balance sheet and the related lease expense is recognized on a straight-line basis over the expected lease term.

The lease liability is initially measured at the present value of fixed lease payments over the expected lease term at commencement date. As the implicit rate is not determinable in most of the Group's leases, management uses the incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The expected lease terms include options to extend the lease when it is reasonably certain the Group will exercise such extension option or to terminate the lease when it is reasonably certain the Group will not exercise such termination option.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Leases/right-of-use (continued)

As the lessee for leases (continued)

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is initially measured at cost comprising the amount of the initial measurement of lease liability with adjustments, if any, at commencement date, any lease payments made at or before the commencement date less any lease incentives received, any initial indirect costs, and restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. It is subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liabilities.

In the consolidated balance sheet, the Group presents right-of-use assets that do not meet the definition of "investment property" in "property and equipment, net" and lease liabilities are presented within "borrowings", Right-of-use assets that meet the definition of "investment property" are presented within "investment properties, net". Right-of-use assets are included within the same category under "property and equipment, net", which the corresponding underlying assets would be presented if they were owned.

In the consolidated statement of cash flows, lease payments and any associated interest paid are presented under cash flows from financing activities, except for leases with an expected term of 12 months or less and leases of low-value assets, which are presented under cash flows from operating activities.

As the lessor/grantor for leases/right-of-use

The Group leases space at several of its integrated resorts to various third parties as part of its mall operations, as well as retail and office space.

Leases for which the Group is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Leases, in which the Group is the lessor, are substantially all accounted for as operating leases and the lease components and non-lease components are accounted for separately.

When assets are leased/granted out under an agreement for the right-of-use, the asset is included in the consolidated balance sheet based on the nature of the asset. Lease rental/income from right-of-use (net of any incentives given to tenants or to retailers) is recognized over the terms of the lease/right-of-use on a straight-line basis. As such, deferred rent is recognized as a result of a timing difference of revenue recognition over the lease term compared to the billing amount. Turnover fees arising under operating leases/right-of-use are recognized as income in the period in which they are earned.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical information, information currently available and on various other assumptions management believes to be reasonable under the circumstances, including expectations of future events. Actual results could vary from those estimates and management may change the estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on the results of operations and financial condition.

The estimates and assumptions that have a significant risk of potentially causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Provision of expected credit losses for trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses, using a lifetime expected loss allowance for all trade and other receivables. The Group determines the allowance based on specific customer information, historical write-off information, current industry and economic data, which includes regional and global economic conditions, and an assessment of both the current conditions at the reporting date as well as forward-looking information. A provision of expected credit losses for trade receivables is recorded when the Group believes it is probable the recoverable amount of the receivables will be less than their carrying amounts. Account balances are written off against the allowance when the Group considers the receivables to be uncollectible.

Credit or marker play was 9.5% (2023: 10.6%) of table games play at the Group's properties during the year ended December 31, 2024. Provision for expected credit losses was 42.3% (2023: 47.2%) of casino receivables after offset with commissions payable and front money as of December 31, 2024. Provision for credit losses from the Group's hotel and other receivables is not material.

Management believes there are no concentrations of credit risk for which an allowance has not been established. Although management believes the allowance is adequate, it is possible the estimated amount of cash collections with respect to trade receivables could change.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(b) Useful lives of investment properties and property and equipment

As of December 31, 2024, the Group had net investment properties, property and equipment of US$8.22 billion (2023: US$7.91 billion), representing 73.6% (2023: 77.1%) of its total assets. The Group depreciates investment properties and property and equipment (except for construction-in-progress) on a straight-line basis over their estimated useful lives with no residual value assumed. The estimated useful lives are based on the nature of the assets, as well as current operating strategy and legal considerations, such as contractual life. Future events, such as property expansions, property developments, new competition or new regulations, whether VML is successful or not in renewing its future gaming concessions after the expiry of the current Concession, could result in a change in the manner in which the Group uses certain assets requiring a change in the estimated useful lives of such assets.

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.

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.

4. SEGMENT INFORMATION (CONTINUED)

The following is a reconciliation of revenue to adjusted property EBITDA by segment and adjusted property EBITDA to profit for the year attributable to equity holders of the Company:

	Notes	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Ferry and other operations	Total
					US$ in millions			
For the year ended December 31, 2024								
Casino		**2,282**	**1,462**	**740**	**572**	**290**	**—**	**5,346**
Rooms		**210**	**302**	**137**	**107**	**18**	**—**	**774**
Mall[(i)]		**230**	**77**	**27**	**158**	**1**	**—**	**493**
Food and beverage		**64**	**92**	**62**	**31**	**11**	**—**	**260**
Convention, ferry, retail and other		**42**	**51**	**7**	**4**	**2**	**101**	**207**
Total net revenue from external customers		**2,828**	**1,984**	**973**	**872**	**322**	**101**	**7,080**
Inter-segment revenues[(ii)]		**3**	**—**	**—**	**—**	**—**	**14**	**17**
Total net revenue including inter-segment revenues		**2,831**	**1,984**	**973**	**872**	**322**	**115**	**7,097**
Less:								
Gaming tax		**1,073**	**775**	**365**	**347**	**134**	**—**	**2,694**
Payroll and related[(iii)]		**413**	**355**	**194**	**106**	**90**	**20**	**1,178**
Other expenses		**252**	**311**	**117**	**98**	**42**	**76**	**896**
Total segment expenses		**1,738**	**1,441**	**676**	**551**	**266**	**96**	**4,768**
Segment adjusted property EBITDA[(iv)]		**1,093**	**543**	**297**	**321**	**56**	**19**	**2,329**
Share-based compensation, net of amounts capitalized[(v)]								**(30)**
Corporate expense[(vi)]	4(a)							**(156)**
Pre-opening expense	4(b)							**(3)**
Depreciation and amortization								**(754)**
Net foreign exchange gains								**12**
Loss on disposal[(vii)]								**(32)**
Operating profit								**1,366**
Interest income								**67**
Finance costs, net of amounts capitalized								**(424)**
Gain on early retirement of debt								**1**
Profit before income tax								**1,010**
Income tax benefit								**35**
Profit for the year attributable to equity holders of the Company								**1,045**

4. SEGMENT INFORMATION (CONTINUED)

	Notes	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Ferry and other operations	Total
					US$ in millions			
For the year ended December 31, 2023								
Casino		2,151	1,283	655	462	290	—	4,841
Rooms		191	324	135	94	17	—	761
Mall[(i)]		227	66	32	187	1	—	513
Food and beverage		63	86	49	30	12	—	240
Convention, ferry, retail and other		47	33	8	6	2	83	179
Total net revenue from external customers		2,679	1,792	879	779	322	83	6,534
Inter-segment revenues[(ii)]		3	—	—	—	—	12	15
Total net revenue including inter-segment revenues		2,682	1,792	879	779	322	95	6,549
Less:								
Gaming tax		1,012	672	317	276	134	—	2,411
Payroll and related[(iii)]		380	330	187	102	93	16	1,108
Other expenses		236	274	106	93	36	60	805
Total segment expenses		1,628	1,276	610	471	263	76	4,324
Segment adjusted property EBITDA[(iv)]		1,054	516	269	308	59	19	2,225
Share-based compensation, net of amounts capitalized[(v)]								(31)
Corporate expense[(vi)]	4(a)							(129)
Pre-opening expense	4(b)							(7)
Depreciation and amortization								(809)
Net foreign exchange losses								(13)
Fair value gain on derivative financial instruments								1
Loss on disposal[(vii)]								(12)
Operating profit								1,225
Interest income								48
Finance costs, net of amounts capitalized								(532)
Profit before income tax								741
Income tax expense								(49)
Profit for the year attributable to equity holders of the Company								692

4. SEGMENT INFORMATION (CONTINUED)

Prior year comparatives have been represented to conform with the current year presentation. This did not have an impact to the segment net revenue and segment adjusted property EBITDA disclosed previously in the prior year.

(i) Of this amount, US$422 million (2023: US$448 million) was related to income from right-of-use and US$71 million (2023: US$65 million) was related to management fee and other. Income from right-of-use is recognized in accordance with IFRS 16 *Leases* and all other revenues are recognized in accordance with IFRS 15 *Revenue from Contracts with Customers*.

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

(iii) Total payroll and related excludes share-based payment expenses of US$30 million, payroll expenses included within corporate expenses of US$13 million and pre-opening expenses of US$2 million (2023: US$31 million, US$8 million and US$1 million, respectively).

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

(v) Includes equity-settled share-based payment expense, net of amount capitalized of US$9 million (2023: US$5 million) and cash-settled share-based payment expense, net of amount capitalized of US$21 million (2023: US$26 million).

(vi) The amount excludes share-based payment expense of US$6 million (2023:US$4 million).

(vii) The amount includes loss on disposal of property and equipment, investment properties and intangible assets.

4. SEGMENT INFORMATION (CONTINUED)

(a) Corporate expense

	Note	Year ended December 31, 2024	2023
		US$ in millions	
Royalty fees	26(a)(v)	**111**	100
Employee benefit expenses		**12**	8
Management fees		**9**	9
Resort and support services		**6**	3
Promotions, marketing and advertising		**2**	1
Other expenses		**16**	8
		156	129

Prior year comparatives have been represented to conform with the current year presentation.

(b) Pre-opening expense

	Year ended December 31, 2024	2023
	US$ in millions	
Employee benefit expenses	**2**	1
Utilities and operating supplies	**1**	—
Promotions, marketing and advertising	**—**	2
Resort and support services	**—**	3
Other expenses	**—**	1
	3	7

Prior year comparatives have been represented to conform with the current year presentation.

4. SEGMENT INFORMATION (CONTINUED)

	Year ended December 31, 2024	2023
	US$ in millions	
Depreciation and amortization		
The Venetian Macao	**151**	156
The Londoner Macao	**368**	389
The Parisian Macao	**131**	131
The Plaza Macao	**71**	99
Sands Macao	**21**	22
Ferry and other operations	**12**	12
	754	809

	Year ended December 31, 2024	2023
	US$ in millions	
Capital expenditures		
The Venetian Macao	**260**	71
The Londoner Macao	**540**	131
The Parisian Macao	**39**	8
The Plaza Macao	**13**	15
Sands Macao	**16**	6
Ferry and other operations	**3**	—
	871	231

Note: Includes acquisition of intangible assets, investment properties and property and equipment.

	December 31, 2024	2023
	US$ in millions	
Total assets		
The Venetian Macao	**2,796**	2,538
The Londoner Macao	**4,683**	4,213
The Parisian Macao	**1,726**	1,819
The Plaza Macao	**1,001**	1,073
Sands Macao	**252**	286
Ferry and other operations	**711**	329
	11,169	10,258

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

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	Year ended December 31, 2024	2023
	US$ in millions	
Wages, salaries, bonus and termination costs	**1,074**	1,005
Staff meals	**49**	47
Pension costs — defined contribution plan	**39**	36
Share-based compensation, net of amounts capitalized(i)	**30**	31
Other employee benefit expenses	**31**	29
	1,223	1,148

(i) Share-based compensation capitalized to property, plant and equipment during the year ended December 31, 2024 was US$2 million (2023: US$1 million). For further information related to the Equity Award Plans and LVS Equity Plan, refer to Note 27 to the consolidated financial statements.

(a) Directors' emoluments

	Fees	Salaries and other allowances	Discretionary bonuses(i)	Pension costs	Estimated monetary value of other benefits(ii)	Total
	US$ in thousands					
Year ended December 31, 2024						
Executive Directors						
Wong Ying Wai(iii)	**—**	**3,154**	**1,582**	**158**	**2,911**	**7,805**
Chum Kwan Lock, Grant(iii)	**—**	**2,387**	**2,892**	**119**	**8,253**	**13,651**
Non-Executive Directors						
Robert Glen Goldstein(iii)	**—**	**—**	**—**	**—**	**—**	**—**
Charles Daniel Forman	**270**	**—**	**—**	**—**	**—**	**270**
Independent Non-Executive Directors						
Chiang Yun	**305**	**—**	**—**	**—**	**—**	**305**
Victor Patrick Hoog Antink	**320**	**—**	**—**	**—**	**—**	**320**
Steven Zygmunt Strasser	**305**	**—**	**—**	**—**	**—**	**305**
Kenneth Patrick Chung	**270**	**—**	**—**	**—**	**—**	**270**
	1,470	**5,541**	**4,474**	**277**	**11,164**	**22,926**

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(a) Directors' emoluments (continued)

	Fees	Salaries and other allowances	Discretionary bonuses(i)	Pension costs	Estimated monetary value of other benefits(ii)	Total
			US$ in thousands			
Year ended December 31, 2023						
Executive Directors						
Robert Glen Goldstein(iii)	—	—	—	—	—	—
Wong Ying Wai(iii)	—	2,995	1,497	150	3,806	8,448
Chum Kwan Lock, Grant(iii)	—	1,816	1,797	90	4,158	7,861
Non-Executive Director						
Charles Daniel Forman	200	—	—	—	—	200
Independent Non-Executive Directors						
Chiang Yun	230	—	—	—	—	230
Victor Patrick Hoog Antink	230	—	—	—	—	230
Steven Zygmunt Strasser	230	—	—	—	—	230
Kenneth Patrick Chung	200	—	—	—	—	200
	1,090	4,811	3,294	240	7,964	17,399

(i) The discretionary bonuses for the years ended December 31, 2024 and 2023 were in relation to services in the respective years, and are determined by reference to the individual performance of the Directors and the Chief Executives and the Group's performance, and approved by the Remuneration Committee.

(ii) Other benefits mainly include the share options and restricted share units under the Equity Award Plans and LVS Equity Plan, accommodation, meals, home visit travel costs and medical insurance. The value of the share options and restricted share units granted to the Directors represents the amount recognized as an expense during the year in accordance with IFRS 2 *Share-based payment*.

(iii) On January 24, 2024, Mr. Robert Glen Goldstein relinquished his role as Chief Executive Officer but continues to serve as the Chairman of the Board and was re-designated as a Non-Executive Director. On the same day, Dr. Wong Ying Wai was appointed as Executive Vice Chairman, and Mr. Chum Kwan Lock, Grant, as Chief Executive Officer and President.

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(a) Directors' emoluments (continued)

The Executive Directors' emoluments were for their services in connection with the management of the affairs of the Group. The Non-Executive Directors' and Independent Non-Executive Directors' emoluments were for their services as directors of the Company.

In addition to the Directors' emoluments disclosed above, Mr. Robert Glen Goldstein received compensation (inclusive of share-based compensation) from LVS in respect of his services to LVS and its subsidiaries (including the Group). During the year ended December 31, 2024, US$4 million (2023: US$3 million) was charged by LVS to the Group in respect of such management and administrative services of Robert Glen Goldstein provided to the Group.

No emoluments were paid to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2023: nil).

With the exception of the continuing connected transactions disclosed in the 2024 Annual Report of the Company, none of the Directors has any material interests in transactions, arrangements or contracts entered into by the Company or the LVS Group.

None of the Directors waived or has agreed to waive any emoluments during the year (2023: same).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two Directors (2023: two) whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three individuals (2023: three) during the year are as follows:

	Year ended December 31,	
	2024	2023
	US$ in thousands	
Basic salaries, allowances and benefits in kind	**3,576**	3,339
Discretionary bonuses[(i)]	**3,867**	3,593
Share-based compensation[(ii)]	**7,205**	5,911
Pension costs	**167**	155
	14,815	12,998

(i) The discretionary bonuses for the years ended December 31, 2024 and 2023 were in relation to services in the respective years.

(ii) The value of share options and restricted share units granted to the individuals represents the amount recognized as an expense during the year in accordance with IFRS 2 *Share-based payment*.

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(b) Five highest paid individuals (continued)

The emoluments of the above mentioned individuals fall within the following bands:

Range in HK$	Range in US$ equivalent	Year ended December 31, **2024**	2023
		Number of individuals	
29,000,001–29,500,000	3,734,000–3,798,000	—	1
34,500,001–35,000,000	4,442,000–4,507,000	—	1
35,000,001–35,500,000	4,507,000–4,571,000	**1**	—
37,000,001–37,500,000	4,764,000–4,828,000	**1**	—
37,500,001–38,000,000	4,828,000–4,893,000	—	1
42,500,001–43,000,000	5,472,000–5,537,000	**1**	—
		3	3

No emoluments were paid to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the year ended December 31, 2024 (2023: nil).

6. OTHER EXPENSES, GAINS AND LOSSES

	Notes	Year ended December 31, **2024**	2023
		US$ in millions	
Resort and support services		**250**	207
Utilities and operating supplies		**200**	187
Royalty fees(i)		**118**	103
Promotions, marketing and advertising		**102**	119
Repairs and maintenance		**88**	70
Management fees(ii)		**55**	53
Other taxes and license fees		**42**	38
General insurance fees		**29**	24
Short-term lease and variable lease payments	13(c)	**12**	11
Provision for/(recovery of) expected credit losses, net		**8**	(5)
Auditor's remuneration		**2**	2
Loss on disposal of property and equipment, investment properties and intangible assets(iii)		**32**	12
Net foreign exchange (gains)/losses		**(12)**	13
Fair value gain on derivative financial instruments	23	**—**	(1)
Other operating expenses		**28**	28
		954	861

Prior period comparatives of certain other expenses, gains and losses were reclassified to conform with the current period presentation.

(i) Total royalty fees for the year ended December 31, 2024 includes US$7 million charged by third parties and US$111 million charged by a related party (2023: US$3 million and US$100 million, respectively). Refer to Note 26(a)(v) for further information related to the royalty fees charged by a related party.

(ii) Total management fees for the year ended December 31, 2024 includes US$18 million charged by third parties and US$37 million charged by related parties, net of amounts capitalized (2023: US$21 million and US$32 million, respectively). Refer to Note 26(a)(ii) for further information related to management fees charged by related parties.

(iii) Loss on disposal of property and equipment and investment properties for the year ended December 31, 2024 includes demolition costs of US$25 million, primarily related to The Venetian Arena upgrade work and Phase II of The Londoner Macao. Demolition costs included in loss on disposal of property and equipment and investment properties were US$4 million for the year ended December 31, 2023.

7. FINANCE COSTS, NET OF AMOUNTS CAPITALIZED

	Note	Year ended December 31, **2024**	2023
		US$ in millions	
Interest costs			
Senior Notes		**298**	340
Bank borrowings		**—**	62
LVS Term Loan	26(a)(iii)	**53**	58
Imputed interest on gaming license liability		**30**	31
Lease liabilities		**8**	8
Amortization of deferred financing costs		**25**	26
Standby fee and other financing costs		**17**	9
		431	534
Less: interest capitalized		**(7)**	(2)
		424	532

During the year ended December 31, 2024, interest capitalization rates were 4.5% to 5.0% (2023: 5.0% to 5.6%), representing the effective finance costs of the loans to finance the assets under construction.

8. INCOME TAX (BENEFIT)/EXPENSE

	Year ended December 31, **2024**	2023
	US$ in millions	
Current income tax		
Payment in lieu of Macao complementary tax on deemed dividends		
— Current year	**12**	57
— Over-provision in prior year	**(47)**	—
Other overseas taxes	**1**	—
Deferred income tax benefit	**(1)**	(8)
	(35)	49

(a) Macao complementary tax overview

(i) Structure of Macao complementary tax

The Macao complementary tax is applied to taxable income using a progressive rate system. For taxable income exceeding 32,000 patacas (equivalent to US$4,000) and up to 300,000 patacas (equivalent to US$37,500), the tax rates progress from 3% to 9%. Beyond the 300,000 patacas (equivalent to US$37,500) threshold, taxable income is subject to a flat tax rate of 12%.

For the year ended December 31, 2024, the Macao tax authority introduced an incentive that raised the tax-exempt income ceiling from 32,000 patacas to 600,000 patacas (equivalent to US$4,000 to US$75,000). Consequently, profits surpassing 600,000 patacas (equivalent to US$75,000) are subject to the standard 12% fixed tax rate (2023: same).

8. INCOME TAX (BENEFIT)/EXPENSE (CONTINUED

(a) Macao complementary tax overview (continued)

(ii) Tax exemptions for VML's gaming activities

The income tax provision for the year ended December 31, 2023 was determined on the presumption VML would obtain the tax exemption regarding Macao complementary tax on its gaming activities from the tax year 2023.

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

(b) Alternative arrangement for Macao complementary tax on deemed dividends

On February 7, 2024, VML entered into a Shareholder Dividend Tax Agreement with the Macao government. This agreement applies to the tax years 2023 through 2025 and requires an annual payment, calculated as a percentage of gross gaming revenue, instead of Macao complementary tax otherwise due from VML's shareholders on deemed dividend distributions from gaming profits. The payment is due within 30 days of receiving a tax demand notice from the Macao government for each corresponding tax year (2023, 2024 and 2025).

For the year ended December 31, 2023 income tax expense included a provision of US$57 million, based on information available as of the balance sheet date. This amount was subsequently reduced by US$47 million in 2024 as a consequence of the agreement.

(c) Hong Kong profits tax

The Company's subsidiaries that carry on business in Hong Kong are subject to the Hong Kong profits tax at the maximum rate of 16.5% for the year ended December 31, 2024 (2023: same).

(d) Reconciliation between income tax (benefit)/expense and accounting profit at applicable tax rates

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the domestic tax rates applicable to the consolidated entities in the respective jurisdictions as follows:

	Year ended December 31,	
	2024	2023
	US$ in millions	
Profit before income tax	**1,010**	741
Tax calculated at domestic rates applicable in the respective jurisdictions	**121**	88
Tax effects of:		
Income not subject to tax[(i), (ii)]	**(773)**	(729)
Expenses not deductible for tax purposes[(i), (ii)]	**586**	555
Origination and reversal of temporary difference, net	**1**	—
Tax losses for which no deferred income tax assets were recognized	**66**	79
Payment in lieu of Macao complementary tax on deemed dividends	**12**	57
Over-provision of payment in lieu of Macao complementary tax on deemed dividends in prior year	**(47)**	—
Others	**(1)**	(1)
Income tax (benefit)/expense	**(35)**	49

8. INCOME TAX (BENEFIT)/EXPENSE (CONTINUED)

(d) Reconciliation between income tax (benefit)/expense and accounting profit at applicable tax rates (continued)

(i) During the year ended December 31, 2024, VML was exempt from Macao complementary tax on its gaming activities (see also Note 8(a)(ii)). Throughout the year, income derived from leases/right-of-use assets recorded by VML, VCL and VOL was subject to property tax, as outlined in Note (ii). Consequently, this income was not included in the base for calculating the Macao complementary tax. As a result, both gaming revenue and lease/right-of-use income, along with their associated expenses, have been categorized as "Income not subject to tax" and "Expenses not deductible for tax purposes", respectively, in the tax computations above (2023: same).

(ii) Lease/right-of-use income recorded in VML, VCL and VOL are exempt from property tax for the first four and six years for the newly constructed buildings in Macao and on Cotai, respectively, pursuant to Article 9(1)(a) of Lei no. 19/78/M. If the buildings in Macao and on Cotai also qualify for Tourism Utility Status, the property tax exemption can be extended by another four and six years, respectively, pursuant to Article 15(a) of Lei no. 81/89/M. The exemption for Sands Macao expired in August 2012, for The Venetian Macao in August 2019, with exception of its casino area which expired in August 2013, and for The Plaza Macao in August 2020. The exemptions for The Londoner Macao, The Parisian Macao and The Grand Suites at Four Seasons will be expiring in December 2027, September 2028 and October 2032, respectively.

(e) Deferred income tax benefit

Deferred income tax benefit was US$1 million for the year ended December 31, 2024, compared to US$8 million for the year ended December 31, 2023. The deferred income tax benefit in 2024 was primarily due to the reversal of deferred tax liabilities related to accelerated tax depreciation allowance (2023: same).

(f) International Tax Reform — Pillar Two Model Rules

The Organization for Economic Co-operation and Development and its inclusive Framework of over 140 countries have agreed to enact a two-pillar solution to reform international tax rules to address the tax challenges arising from the digitalization of the economy as part of the Base Erosion and Profit Shifting project. Pillar Two consists of interrelated rules which operate to impose a minimum tax rate of 15% calculated on a jurisdictional basis on multinational enterprises with global turnover of at least €750 million. The Group is within the scope of the Pillar Two rules.

As of December 31, 2024, the entities within the Group operate in jurisdictions where the Pillar Two legislation has not been enacted or is not yet substantively enacted. Based upon the Group's analysis, management does not expect the Pillar Two global minimum tax to have a material effect on our cash flows and results of operations. The Group will continue to monitor and evaluate the matter as the Pillar Two legislation is adopted by the individual jurisdictions in which the entities within the Group operate.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share are set out in the following:

	Year ended December 31, 2024	2023
Profit attributable to equity holders of the Company (US$ in millions)	**1,045**	692
Weighted average number of shares for basic earnings per share (thousand shares)	**8,093,380**	8,093,336
Adjustment for share options (thousand shares)	**—**	139
Weighted average number of shares for diluted earnings per share (thousand shares)	**8,093,380**	8,093,475
Earnings per share, basic[(i)]	**US12.91 cents**	US8.56 cents
	HK100.26 cents	HK66.89 cents
Earnings per share, diluted[(i)]	**US12.91 cents**	US8.56 cents
	HK100.26 cents	HK66.89 cents

(i) The translation of US$ amounts into HK$ amounts has been made at the exchange rate on December 31, 2024 of US$1.00 to HK$7.7664 (2023: US$1.00 to HK$7.8140).

10. DIVIDENDS

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

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

On February 21, 2025, the Board recommended the payment of a final dividend of HK$0.25 (approximately US$0.032) per Share for the year ended December 31, 2024, which is subject to certain conditions as set out in section 3.8 of this Annual Report. Based on the Shares in issue as at February 28, 2025, the total amount of the final dividend to be distributed is estimated to be approximately HK$2.02 billion (approximately US$260 million at exchange rates in effect on February 28, 2025). It is proposed that the final dividend will be paid out of the share premium account of the Company.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. INVESTMENT PROPERTIES, NET

	2024	2023
	US$ in millions	
Cost		
At January 1	**1,154**	1,144
Additions	**4**	16
Disposals	**(1)**	(3)
Transfers	**(1)**	(1)
Exchange difference	**7**	(2)
At December 31	**1,163**	1,154
Accumulated depreciation		
At January 1	**(588)**	(546)
Depreciation	**(45)**	(45)
Disposals	**1**	2
Transfers	**1**	—
Exchange difference	**(4)**	1
At December 31	**(635)**	(588)
Carrying amount		
At December 31	**528**	566

(a) Measuring investment property at fair value

The Group engaged an independent professional valuer, Knight Frank Petty Limited, to perform the valuation of the Group's investment properties, which are located in Macao, on an annual basis. Knight Frank Petty Limited is a professionally qualified independent external valuer, and has appropriate recent experience in the relevant location and category of the properties being valued. In determining the fair value of the investment properties, the valuer uses assumptions and estimates that reflect, amongst other factors, lease/right-of-use income from current leases/right-of-use and assumptions about lease/right-of-use income from future leases/rights-of-use in light of current market conditions, capitalization rates, terminal yield and reversionary income potential. Valuations were based on income and an open market value approach for all completed properties as follows:

	December 31, 2024	2023
	US$ in millions	
Fair value of the investment properties	**8,596**	8,566

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value estimate of the Group's investment properties is a Level 3 input.

11. INVESTMENT PROPERTIES, NET (CONTINUED)

(b) Amounts recognized in profit or loss for investment properties

	Year ended December 31, 2024	2023
	US$ in millions	
Mall income	**493**	513
Direct operating expenses arising from investment properties that generate right-of-use income	**49**	46
Direct operating expenses that did not generate right-of-use income	**10**	14

During the year ended December 31, 2024, mall income in the table above included turnover fees, representing variable lease income of US$50 million (2023: US$101 million).

(c) Leasing arrangements

The investment properties are leased to mall tenants under operating leases with rentals payable on a monthly basis. Lease payments in the mall leasing contracts include variable lease payments that depend on turnover of the retail store. Where necessary to reduce credit risk, the Group may obtain bank guarantees for the term of a lease or cash security deposit at the commencement of a lease. There is no residual value guarantee for our current mall leases.

The future aggregate minimum lease/base fee receivables under non-cancelable agreements are as follows:

	December 31, 2024	2023
	US$ in millions	
No later than 1 year	**363**	341
1 to 2 years	**313**	245
2 to 3 years	**261**	201
3 to 4 years	**192**	168
4 to 5 years	**152**	144
Later than 5 years	**137**	207
	1,418	1,306

12. PROPERTY AND EQUIPMENT, NET

The movements of property and equipment for the year are as follows:

	Leasehold interests in land	Land improvements	Buildings and building improvements	Leasehold improvements	Vehicles	Ferries	Furniture, fittings & equipment	Construction-in-progress	Total
					US$ in millions				
Cost									
At January 1, 2023	674	370	10,718	7	65	195	2,328	53	14,410
Additions	—	—	30	—	—	—	45	98	173
Adjustments to costs(i)	(14)	—	—	—	(1)	—	1	—	(14)
Disposals	—	(1)	(118)	—	—	—	(61)	(5)	(185)
Transfers(ii)	—	—	27	—	—	—	30	(56)	1
Exchange difference	(3)	(1)	(24)	—	—	—	(6)	—	(34)
At December 31, 2023	657	368	10,633	7	64	195	2,337	90	14,351
Accumulated depreciation and impairment									
At January 1, 2023	(175)	(150)	(4,198)	(7)	(46)	(172)	(1,758)	—	(6,506)
Depreciation	(14)	(5)	(494)	—	(8)	(4)	(172)	—	(697)
Disposals	—	1	116	—	—	—	60	—	177
Exchange difference	1	—	9	—	—	—	4	—	14
At December 31, 2023	(188)	(154)	(4,567)	(7)	(54)	(176)	(1,866)	—	(7,012)
Carrying amount									
At December 31, 2023	469	214	6,066	—	10	19	471	90	7,339
Cost									
At January 1, 2024	**657**	**368**	**10,633**	**7**	**64**	**195**	**2,337**	**90**	**14,351**
Additions	**—**	**—**	**32**	**—**	**1**	**1**	**163**	**763**	**960**
Adjustments to costs	**(1)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**
Disposals	**—**	**—**	**(287)**	**—**	**(1)**	**—**	**(104)**	**(2)**	**(394)**
Transfers(ii)	**—**	**—**	**505**	**—**	**—**	**—**	**217**	**(721)**	**1**
Exchange difference	**4**	**2**	**65**	**—**	**—**	**—**	**15**	**1**	**87**
At December 31, 2024	**660**	**370**	**10,948**	**7**	**64**	**196**	**2,628**	**131**	**15,004**
Accumulated depreciation and impairment									
At January 1, 2024	**(188)**	**(154)**	**(4,567)**	**(7)**	**(54)**	**(176)**	**(1,866)**	**—**	**(7,012)**
Depreciation	**(14)**	**(5)**	**(455)**	**—**	**(7)**	**(4)**	**(160)**	**—**	**(645)**
Disposals	**—**	**—**	**282**	**—**	**1**	**—**	**103**	**—**	**386**
Transfers(ii)	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**	**—**	**(1)**
Exchange difference	**(1)**	**(1)**	**(28)**	**—**	**—**	**—**	**(11)**	**—**	**(41)**
At December 31, 2024	**(203)**	**(160)**	**(4,768)**	**(7)**	**(60)**	**(180)**	**(1,935)**	**—**	**(7,313)**
Carrying amount									
At December 31, 2024	**457**	**210**	**6,180**	**—**	**4**	**16**	**693**	**131**	**7,691**

(i) During the year ended December 31, 2023, US$14 million adjustment to leasehold interests in land was due to the modification of land leases (refer to Note 13(a) for details).

(ii) During the year ended December 31, 2024, net transfers from investment properties amounted to nil (2023: US$1 million). During the year ended December 31, 2024, US$721 million was transferred from construction-in-progress to property and equipment primarily related to the renovation of rooms in the Sheraton towers, The Venetian Arena upgrade and Londoner Grand casino renovation.

12. PROPERTY AND EQUIPMENT, NET (CONTINUED)

Other direct costs of US$19 million (2023: US$14 million) were capitalized for the year ended December 31, 2024. For share-based payment expense and interest expense capitalized for the year ended December 31, 2024, refer to Note 5 and Note 8, respectively.

As at December 31, 2024, the Group's property and equipment were not pledged as securities for any liabilities (2023: same).

13. LEASES

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, refer to Notes 11(b) and 11(c).

(a) Right-of-use assets

The movements of right-of-use assets included within "Property and equipment, net" and "Investment properties, net" for the year are as follows:

	Property and equipment, net — Leasehold interests in land	Investment properties, net — Leasehold interests in land	Property and equipment, net — Other	Total Right-of-use assets
		US$ millions		
Cost				
At January 1, 2023	674	56	38	768
Additions	—	—	3	3
Adjustments to costs(i)	(14)	—	(1)	(15)
Transfers	—	—	(6)	(6)
End of lease derecognition	—	—	(3)	(3)
Exchange difference	(3)	—	—	(3)
At December 31, 2023	657	56	31	744
Accumulated depreciation				
At January 1, 2023	(175)	(16)	(29)	(220)
Depreciation	(14)	(2)	(3)	(19)
Transfers	—	—	6	6
End of lease derecognition	—	—	3	3
Exchange difference	1	—	—	1
At December 31, 2023	(188)	(18)	(23)	(229)
Carrying amount				
At December 31, 2023	469	38	8	515

13. LEASES (CONTINUED)

(a) Right-of-use assets (continued)

	Property and equipment, net — Leasehold interests in land	Investment properties, net — Leasehold interests in land	Property and equipment, net — Other	Total Right-of-use assets
		US$ millions		
Cost				
At January 1, 2024	**657**	**56**	**31**	**744**
Additions	**—**	**—**	**4**	**4**
Adjustments to costs	**(1)**	**—**	**—**	**(1)**
Exchange difference	**4**	**—**	**1**	**5**
At December 31, 2024	**660**	**56**	**36**	**752**
Accumulated depreciation				
At January 1, 2024	**(188)**	**(18)**	**(23)**	**(229)**
Depreciation	**(14)**	**(1)**	**(4)**	**(19)**
Exchange difference	**(1)**	**—**	**(1)**	**(2)**
At December 31, 2024	**(203)**	**(19)**	**(28)**	**(250)**
Carrying amount				
At December 31, 2024	**457**	**37**	**8**	**502**

(i) 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 lease liabilities and leasehold interests in land under property and equipment (refer to Note 12), respectively.

The Group received land concessions from the Macao government to build on the sites on which Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao are located. The Group does not own these land parcels; however, the land concessions, grant the Group exclusive use of the land. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. As specified in the land concessions, the Group is required to pay premiums for each parcel as well as annual rent for the term of the land concessions, which may be revised every five years by the Macao government. The initial land lease premiums for all parcels have been fully paid for. The Group anticipates a useful life of 50 years related to these land concessions.

13. LEASES (CONTINUED)

(b) Lease liabilities

The lease liabilities included within borrowings are as follows:

	Note	December 31, 2024	2023
		US$ in millions	
Current liabilities — Borrowings	22	**15**	15
Non-current liabilities — Borrowings	22	**138**	142
		153	157

The weighted average effective interest rate of lease liabilities as at December 31, 2024 is 5.1% (2023: 5.2%). The maturity analysis of the lease liabilities is presented in Note 28(a)(iii).

(c) Amounts recognized in the consolidated income statement

	Year ended December 31, 2024	2023
	US$ in millions	
Depreciation charge of right-of-use assets:		
Property and equipment, net — Leasehold interests in land	**14**	14
Property and equipment, net — Other	**4**	3
Investment properties, net — Leasehold interests in land	**1**	2
	19	19
Interest expense on lease liabilities	**8**	8
Expense relating to variable lease payments	**10**	8
Expense relating to short-term leases	**2**	3
	39	38

The total cash outflow for leases including interest payments for the year ended December 31, 2024 was US$27 million (2023: US$19 million), which includes short-term lease payments and variable lease payments of US$12 million in total (2023: US$11 million).

(d) Extension and termination options and residual value guarantee

The Group has leases for various real estate (including leasehold interest in land), vehicles and equipment. The Group's leases include options to extend the lease term by one month to 10 years. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. The Group anticipates a useful life of 50 years related to the land concessions in Macao. Termination options are included in property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of the termination options held are exercisable only by the Group and not by the respective lessor.

The Group's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

14. INTANGIBLE ASSETS, NET

	Gaming license (Concession)	Computer software	Total
		US$ millions	
Cost			
At January 1, 2023	—	170	170
Additions	498	14	512
Exchange difference	(1)	—	(1)
At December 31, 2023	497	184	681
Accumulated amortization			
At January 1, 2023	—	(139)	(139)
Amortization	(50)	(17)	(67)
Exchange difference	—	1	1
At December 31, 2023	(50)	(155)	(205)
Carrying Amount			
At December 31, 2023	447	29	476
Cost			
At January 1, 2024	**497**	**184**	**681**
Additions	**—**	**23**	**23**
Disposals	**—**	**(1)**	**(1)**
Exchange difference	**3**	**1**	**4**
At December 31, 2024	**500**	**207**	**707**
Accumulated amortization			
At January 1, 2024	**(50)**	**(155)**	**(205)**
Amortization	**(50)**	**(14)**	**(64)**
Disposals	**—**	**1**	**1**
Exchange difference	**—**	**(1)**	**(1)**
At December 31, 2024	**(100)**	**(169)**	**(269)**
Carrying Amount			
At December 31, 2024	**400**	**38**	**438**

14. INTANGIBLE ASSETS, NET (CONTINUED)

Concession

On December 16, 2022, the Macao government announced the award of six definitive gaming concessions, one of which was awarded to VML, a subsidiary of the Company, and on December 16, 2022, VML entered into a ten-year gaming concession contract with the Macao government, beginning on January 1, 2023. Under the terms of the Concession, VML is required to pay the Macao government an annual gaming premium consisting of a fixed portion and a variable portion. The fixed portion of the premium is 30 million patacas (approximately US$4 million). The variable portion is 300,000 patacas ("VIP table rate") per gaming table reserved exclusively for certain types of games or players ("VIP tables"), 150,000 patacas (the "mass table rate") per gaming table not so reserved and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately US$37,503, US$18,751 and US$125, respectively).

On December 30, 2022, VML and certain other subsidiaries of the Company, confirmed and agreed to revert certain gaming equipment and gaming areas to the Macao government without compensation and free of any liens or charges in accordance with, and upon the expiry of, VML's Subconcession. On the same day, VML and the Macao government entered into a Handover Record granting VML the right to operate the reverted gaming equipment and gaming areas for the duration of the Concession in consideration for the payment of an annual fee. The annual fee is calculated based on a price per square meter of reverted gaming area, being 750 patacas per square meter in the first three years and 2,500 patacas per square meter in the subsequent seven years (approximately US$94 and US$313, respectively). The price per square meter used to determine the annual fee will be adjusted annually based on Macao's average price index of the corresponding preceding year. VML paid US$13 million for each of the years ended December 31, 2024 and 2023. The annual fee is estimated to be US$13 million for the following year and US$42 million for each of the following seven years thereafter, subject to the aforementioned index adjustment.

On January 1, 2023, VML recognized an intangible asset and a related financial liability of 4.0 billion patacas (approximately US$500 million at exchange rates as at December 31, 2024), 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 above-described 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.

15. DEFERRED INCOME TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The movements of the deferred tax liabilities are as follows:

	Accelerated depreciation allowance US$ in millions
At January 1, 2023	(45)
Credit for the year	8
At December 31, 2023	**(37)**
Credit for the year	**1**
At December 31, 2024	**(36)**

Deferred tax assets are recognized for tax loss carryforwards to the extent realization of the related tax benefit through future taxable profits is probable. The unrecognized deferred income tax assets in respect of losses that can be carried forward against future taxable income are as follows:

	December 31, 2024	2023
	US$ in millions	
Arising from unused tax losses	**315**	400

As at December 31, 2024, subject to the agreement by tax authorities, out of the total unrecognized tax losses of approximately US$2,575 million (2023: US$3,283 million), an amount of approximately US$138 million (2023: US$140 million) can be carried forward indefinitely. The remaining amount of approximately US$2,437 million (2023: US$3,143 million) will expire in one to three years (2023: same).

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS, NET

	Notes	December 31, 2024	2023
		US$ in millions	
Trade receivables		**269**	323
Less: provision for expected credit losses		**(94)**	(101)
Trade receivables, net	16(a)	**175**	222
Deferred rent		**65**	67
Less: amortization of deferred rent		**(24)**	(28)
Prepayments		**93**	61
Other receivables, net[(i)]	16(b)	**14**	8
Trade and other receivables and prepayments, net		**323**	330
Less: non-current portion:			
deferred rent		**(27)**	(25)
prepayments and other receivables		**(9)**	(9)
		(36)	(34)
Current portion		**287**	296

(i) Includes US$4 million of net interest receivables related to cross currency swap contracts (2023: nil).

(a) Trade receivables, net

The aging analysis of trade receivables, net of provision for expected credit losses of US$94 million (2023: US$101 million), is as follows:

	December 31, 2024	2023
	US$ in millions	
0–30 days	**88**	155
31–60 days	**26**	17
61–90 days	**12**	8
Over 90 days	**49**	42
	175	222

Trade receivables are measured at amortized cost and the carrying value is approximately equivalent to their fair value at each balance sheet date. The maximum exposure to credit risk is the fair value of trade receivables at each balance sheet date.

As at January 1, 2023, trade receivables from contracts with customers amounted to US$81 million.

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS, NET (CONTINUED)

(a) Trade receivables, net (continued)

Trade receivables mainly consist of casino, mall and hotel receivables. The Group extends credit to approved patrons following background checks and investigations of creditworthiness. Business or economic conditions, the legal enforceability of gaming debts, or other significant events in foreign countries could affect the collectability of receivables from patrons residing in these countries.

Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days. The Group generally does not charge interest for credit granted, but requires a personal check or other acceptable forms of security.

The credit extended to premium players can be offset by the commissions payable to and front money deposited by these patrons, which is considered in the establishment of the provision for expected credit losses. As at December 31, 2024, a gross amount of casino receivables of US$266 million (2023: US$257 million), was offset by commissions payable and front money deposits in an aggregate amount of US$55 million (2023: US$54 million), resulting in net amounts of casino receivables before provision for expected credit losses of US$211 million (2023: US$203 million).

The Group maintains a provision for expected credit losses on casino, mall and hotel receivables and regularly evaluates the balances. The Group specifically analyzes the collectability of each account with a significant balance, based upon the aging of the account, the customer's estimated financial condition, collection history and any other known information, and the Group makes an allowance for trade receivables. The Group also monitors regional and global economic conditions and forecasts in its evaluation of the adequacy of the recorded provisions. Table games play is primarily cash play, as credit play represented approximately 9.5% (2023: 10.6%) of total table games play for the year ended December 31, 2024. There is a concentration of credit risk related to net casino receivables as 31.3% (2023: 31.3%) of the casino receivables as at December 31, 2024 were from the top five customers. Other than casino receivables, there are no other concentrations of credit risk with respect to trade receivables. The Group believes the concentration of its credit risk in casino receivables is mitigated substantially by its credit evaluation process, credit policies, credit control and collection procedures, and also believes that there are no concentrations of credit risk for which a provision has not been established as at December 31, 2024 and 2023. Although management believes the provision is adequate, it is possible the estimated amount of cash collections with respect to casino receivables could change.

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS, NET (CONTINUED)

(a) Trade receivables, net (continued)

	December 31, 2024	2023
	US$ in millions	
Trade receivables before provision for expected losses	**269**	323
Represented by:		
Amounts not overdue (current)	**79**	139
Amounts past due[(i)]	**190**	184
Represented by amounts assessed for ECL:		
Individual account characteristics	**109**	139
Under a provision matrix[(ii)]	**160**	184

(i) Amounts past due of US$169 million (2023: US$165 million) included in the above relates to casino receivables.

(ii) As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these remaining customers consist of a large number of small customers with common risk characteristics representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

As at December 31, 2024, included in total trade receivables before provision of expected credit losses above were casino receivables of US$211 million (2023: US$203 million), of which US$152 million (2023: US$165 million) were assessed under a provision matrix within lifetime ECL, as set out below.

Provision's matrix — aging of casino receivables	**Expected loss rate**	**December 31, 2024**	2023
		US$ in millions	
Current (not past due)	—	**35**	37
1–90 days past due	2%–10%	**39**	32
91–360 days past due	15%–25%	**15**	24
More than 360 days past due	50%–100%	**63**	72
		152	165

The expected loss rates of the casino receivables are estimated based on historical observed default rates over the expected life of the receivable balance and forward-looking information available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The remaining casino receivables of US$59 million (2023: US$38 million) had their expected credit losses assessed based on individual account characteristics such as aging, collection history and any other known information.

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS, NET (CONTINUED)

(a) Trade receivables, net (continued)

The credit risk of mall receivables are all individually assessed and the receivables for hotel and other operations and related credit risk are not material.

The following table shows the movement in lifetime ECL that has been recognized for trade receivables under the simplified approach.

	December 31, 2024	2023
	US$ in millions	
At beginning of year	**101**	123
Provision for/(recovery of) expected credit losses, net	**8**	(5)
Amounts written-off	**(16)**	(17)
Exchange difference	**1**	—
At end of year	**94**	101

Provision for expected credit losses related to casino receivables as at December 31, 2024 was US$89 million (2023: US$96 million).

(b) Other receivables, net

Other receivables are measured at amortized cost and their carrying value is approximately equivalent to their fair value at each balance sheet date, which also represent the Group's maximum exposure to credit risk as at each balance sheet date. As at December 31, 2024, the provision for expected credit losses for other receivables was US$2 million (2023: US$2 million). During the year ended December 31, 2024, no amounts were charged to the provision account (2023: nil) or written off (2023: nil).

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. 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 rescission of the Concession. As at December 31, 2024, the cash on deposit of US$125 million (2023: 1.0 billion patacas equivalent to US$124 million) securing the guarantee was classified as non-current restricted bank deposit in the consolidated balance sheet.

18. CASH AND CASH EQUIVALENTS

	December 31,	
	2024	2023
	US$ in millions	
Cash on hand	**192**	248
Cash at bank	**111**	246
Short-term bank deposits	**1,667**	867
	1,970	1,361

Cash and cash equivalents are measured at amortized cost and the carrying value of cash equivalents is approximately equivalent to their fair value as at December 31, 2024 (2023: same). The estimated fair value of the Group's cash and cash equivalents is based on level 1 inputs (quoted market prices in active markets) (2023: same). The maximum credit exposure of cash and cash equivalents of the Group as at December 31, 2024 amounted to US$1.78 billion (2023: US$1.11 billion).

19. SHARE CAPITAL

	Ordinary shares of US$0.01 each	US$ in millions
Authorized		
At January 1, 2023, December 31, 2023 and December 31, 2024	16,000,000,000	160
Issued and fully paid:		
At January 1, 2023	8,093,188,866	81
Shares issued upon exercise of share options	190,700	—
At December 31, 2023 and December 31, 2024	**8,093,379,566**	**81**

20. RESERVES

The amount of the Group's reserves and the movements therein for the current and prior years are set out in the consolidated statement of changes in equity.

(a) Capital reserve

The capital reserve represents the combined share premium of VVDIL and Cotai Services (HK) Limited.

(b) Statutory reserve

The statutory reserve represents amounts set aside from the income statement that are not distributable to Shareholders/quotaholders of the group companies incorporated.

Macao Commercial Code Article 432 requires companies incorporated in Macao limited by shares should set aside a minimum of 10% of the company's profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 25% of the company's capital.

For companies incorporated in Macao limited by quotas, Macao Commercial Code Article 377 requires a company should set aside a minimum of 25% of the company's profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 50% of the company's capital.

During the year ended December 31, 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. 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$625 million) in December 2022 as required in connection with the concession renewal and hence the required level of statutory reserve increased to 1.25 billion patacas (equivalent to US$156 million).

21. TRADE AND OTHER PAYABLES

	Notes	December 31, 2024	2023
		US$ in millions	
Trade payables	21(a)	**47**	47
Gaming license liability[(i)]		**466**	481
Customer deposits and other deferred revenue	21(b)	**431**	403
Other tax payables		**227**	267
Accrued employee benefit expenses		**183**	178
Construction payables and accruals		**158**	54
Interest payables		**114**	122
Outstanding chip liability	21(b)	**67**	97
Cross currency swap fair value liabilities		**56**	3
Interest payable related to LVS Term Loan	26(a)(iii)	**25**	25
Casino liabilities		**20**	22
Loyalty program liability	21(b)	**19**	21
Payables to related companies	26(b)	**16**	24
Other payables and accruals		**102**	96
		1,931	1,840
Less: non-current portion		**(589)**	(541)
Current portion		**1,342**	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 a non-current liability of US$431 million and a current liability of US$35 million as at December 31, 2024 (December 31, 2023: US$448 million and US$33 million, respectively). Refer to Note 14 for further details.

Trade and other payables are measured at amortized cost and the carrying amount is approximately equivalent to their fair value at each balance sheet date.

21. TRADE AND OTHER PAYABLES (CONTINUED)

(a) Trade payables

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

	December 31, 2024	2023
	US$ in millions	
0–30 days	**43**	39
31–60 days	**3**	4
61–90 days	**—**	3
Over 90 days	**1**	1
	47	47

(b) Contract and contract related liabilities

The Group provides numerous products and services to its customers. There is often a timing difference between the cash payment by the customers and recognition of revenue for each of the associated performance obligations. The Group has the following main types of liabilities associated with contracts with customers: (1) outstanding chip liability, (2) loyalty program liability, and (3) customer deposits and other deferred revenue for gaming and non-gaming products and services yet to be provided.

The outstanding chip liability represents the collective amounts owed to patrons in exchange for gaming chips in their possession. Outstanding chips are expected to be recognized as revenue or redeemed for cash within one year of being purchased. The loyalty program liability represents a deferral of revenue until patron redemption of points earned. The loyalty program points are expected to be redeemed and recognized as revenue within one year of being earned. Customer deposits and other deferred revenue represent cash deposits made by customers for future services provided by the Group. With the exception of mall deposits, which typically extend beyond a year based on the terms of the lease, the majority of these customer deposits and other deferred revenue are expected to be recognized as revenue or refunded to the customer within one year of the date the deposit was recorded.

The following table summarizes the liability activity related to contracts with customers:

	Outstanding chip liability		Loyalty program liability		Customer deposits and other deferred revenue(i)	
	2024	2023	**2024**	2023	**2024**	2023
			US$ in millions			
Balance at January 1	**97**	49	**21**	25	**403**	350
Balance at December 31	**67**	97	**19**	21	**431**	403
(Decrease)/increase	**(30)**	48	**(2)**	(4)	**28**	53

(i) Of this amount, US$142 million, US$137 million and US$122 million as at December 31, 2024, December 31, 2023, and January 1, 2023, respectively, relates to mall deposits that are accounted for based on lease terms usually greater than one year.

22. BORROWINGS

	Notes	December 31, 2024	2023
		US$ in millions	
Non-current portion			
Senior Notes		**5,350**	7,150
LVS Term Loan	26(a)(iii)	**1,061**	1,061
Lease liabilities	13	**138**	142
		6,549	8,353
Less: deferred financing costs		**(29)**	(41)
		6,520	8,312
Current portion			
Senior Notes		**1,625**	—
Lease liabilities	13	**15**	15
Other borrowings		**—**	1
		1,640	16
Less: deferred financing costs		**(1)**	—
		1,639	16
Total borrowings		**8,159**	8,328

22. BORROWINGS (CONTINUED)

Borrowings are measured at amortized cost.

Senior Notes

On August 9, 2018, the Company issued, in a private offering, three series of senior unsecured notes in an aggregate principal amount of US$5.50 billion, consisting of US$1.80 billion of 4.600% Senior Notes due August 8, 2023 (the "2023 Senior Notes"), US$1.80 billion of 5.125% Senior Notes due August 8, 2025 (the "2025 Senior Notes") and US$1.90 billion of 5.400% Senior Notes due August 8, 2028 (the "2028 Senior Notes"). A portion of the net proceeds from the offering was used to repay in full the outstanding borrowings under the 2016 VML Credit Facility. The 2023 Senior Notes were redeemed during the year ended December 31, 2021, as noted below. There are no interim principal payments on the 2025 or 2028 Senior Notes and interest is payable semi-annually in arrears on each February 8 and August 8, commencing on February 8, 2019.

On June 4, 2020, the Company issued, in a private offering, two series of senior unsecured notes in an aggregate principal amount of US$1.50 billion, consisting of US$800 million of 3.800% Senior Notes due January 8, 2026 (the "2026 Senior Notes") and US$700 million of 4.375% Senior Notes due June 18, 2030 (the "2030 Senior Notes"). The net proceeds from the offering were used for incremental liquidity and general corporate purposes. There are no interim principal payments on the 2026 or 2030 Senior Notes and interest is payable semi-annually in arrears on January 8 and July 8, commencing on January 8, 2021, with respect to the 2026 Senior Notes, and on June 18 and December 18, commencing on December 18, 2020, with respect to the 2030 Senior Notes.

On September 23, 2021, the Company issued in a private offering three series of senior unsecured notes in an aggregate principal amount of US$1.95 billion, consisting of US$700 million of 2.300% Senior Notes due March 8, 2027 (the "2027 Senior Notes"), US$650 million of 2.850% Senior Notes due March 8, 2029 (the "2029 Senior Notes") and US$600 million of 3.250% Senior Notes due August 8, 2031 (the "2031 Senior Notes" and, together with the 2023 Senior Notes, 2025 Senior Notes, 2026 Senior Notes, 2027 Senior Notes, 2028 Senior Notes, 2029 Senior Notes, 2030 Senior Notes, the "Senior Notes"). The Company used the net proceeds from the offering and cash on hand to redeem in full the outstanding principal amount of its US$1.80 billion 4.600% Senior Notes due 2023, any accrued interest and the associated make-whole premium as determined under the related senior notes indenture dated as of August 9, 2018.

The Senior Notes are senior unsecured obligations of the Company. Each series of notes rank equally in right of payment with all of the Company's existing and future senior unsecured debt and will rank senior in right of payment to all of the Company's future subordinated debt, if any. The Senior Notes will be effectively subordinated in right of payment to all of the Company's future secured debt (to the extent of the value of the collateral securing such debt) and will be structurally subordinated to all of the liabilities of the Company's subsidiaries. None of the Company's subsidiaries guarantee the Senior Notes.

The 2023, 2025 and 2028 Senior Notes were issued pursuant to an indenture, dated August 9, 2018 (the "2018 Indenture"), the 2026 and 2030 Senior Notes were issued pursuant to an indenture, dated June 4, 2020 (the "2020 Indenture") and the 2027, 2029 and 2031 Senior Notes were issued pursuant to an indenture, dated September 23, 2021 (the "2021 Indenture"), between the Company and U.S. Bank National Association, as trustee. Upon the occurrence of certain events described in these indentures, the interest rate on the Senior Notes may be adjusted. The indentures contain covenants, subject to customary exceptions and qualifications, that limit the ability of the Company and its subsidiaries to, among other things, incur liens, enter into sale and leaseback transactions and consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's assets on a consolidated basis. The indentures also provide for customary events of default.

22. BORROWINGS (CONTINUED)

Senior Notes (continued)

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.

During the year ended December 31, 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 December 31, 2024, the 2025 Senior Notes had a remaining aggregate principal amount of US$1.63 billion.

The weighted average interest rate for the Senior Notes was 4.4% for the year ended December 31, 2024 (2023: 4.8%).

The estimated fair value of the Group's Senior Notes as at December 31, 2024 was approximately US$6.70 billion (2023: US$6.75 billion). The estimated fair value of the Group's Senior Notes is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

2024 SCL Credit Facility

On October 23, 2024, the Company entered into a new facility agreement with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders. The 2024 SCL Credit Facility provides for an HK$19.50 billion (approximately US$2.51 billion) unsecured revolving credit facility. The Company may draw revolving loans under the 2024 SCL Revolving Facility from time to time until September 24, 2029 (or if that day is not a business day in Hong Kong or Macao, the next business day), for general corporate purposes and working capital requirements of the Company and its subsidiaries, subject to certain restrictions as set out in the 2024 SCL Credit Facility. The final maturity date of all loans drawn under the 2024 SCL Revolving Facility is October 23, 2029.

The 2024 SCL Credit Facility also makes available an HK$12.95 billion (approximately US$1.67 billion) unsecured term loan facility. The Company may make a drawdown under the 2024 SCL Term Loan Facility at any time until August 31, 2025, for the purpose of repaying amounts outstanding under its unsecured 2025 Senior Notes. The final maturity date of such loan drawn under the 2024 SCL Term Loan Facility is the date falling on the fifth anniversary of the date on which such loan is drawn.

Loans under the 2024 SCL Credit Facility bear interest calculated by reference to the Hong Kong interbank offered rate plus a margin that is, in the case of the 2024 SCL Revolving Facility, determined by reference to the consolidated leverage ratio as defined therein. The initial margin for revolving loans drawn under the 2024 SCL Revolving Facility is 2.50% per annum. The margin for the term loan drawn under the 2024 SCL Term Loan Facility is 1.65% per annum. The Company is also required to pay a commitment fee of 0.60% per annum on the undrawn amounts under the 2024 SCL Credit Facility and other customary fees.

22. BORROWINGS (CONTINUED)

2024 SCL Credit Facility (continued)

The 2024 SCL Credit Facility contains affirmative and negative covenants customary for similar unsecured financings, including, but not limited to, limitations on indebtedness secured by liens on principal properties, sale and leaseback transactions, dividend restrictions and restrictions on the repayment of the LVS Term Loan unless after such payments, the Company's cash balance is not less than US$250 million. The 2024 SCL Credit Facility also requires the Company to maintain a maximum ratio of total indebtedness to adjusted EBITDA of 4.00x throughout the life of the facility and a minimum ratio of adjusted EBITDA to net interest expense (including capitalized interest) of 2.50x throughout the life of the facility.

The 2024 SCL Credit Facility also contains certain events of default (some of which are subject to grace and remedy periods and materiality qualifiers), including, but not limited to, events relating to the gaming operations of the Company and its subsidiaries and the loss or termination of certain land concession contracts.

As at December 31, 2024, the Company had HK$32.45 billion (approximately US$4.18 billion) of available borrowing capacity under the 2024 SCL Credit Facility, comprised of commitments of HK$19.50 billion (approximately US$2.51 billion) under the 2024 SCL Revolving Facility and HK$12.95 billion (approximately US$1.67 billion) under the 2024 SCL Term Loan Facility.

2018 SCL Credit Facility

On November 20, 2018, SCL entered into a facility agreement with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders (the "2018 SCL Credit Facility"), pursuant to which the lenders made available a US$2.0 billion revolving unsecured credit facility to SCL. SCL could draw loans under the facility, which would have consisted of general revolving loans (consisting of a US$ component and a HK$ component) or loans drawn under a swing-line loan sub-facility (denominated in either US$ or HK$). The facility, as amended, was available until July 31, 2025 and had increased the HK$ commitments to HK$17.63 billion (approximately US$2.27 billion at exchange rates in effect on October 23, 2024) and US$ commitments to US$237 million.

During the year ended December 31, 2023, the Company fully repaid a total of US$1.95 billion under the 2018 SCL Credit Facility. The weighted average interest rate for the 2018 SCL Credit Facility was 6.3% for the year ended December 31, 2023.

As at December 31, 2023, the Company had US$2.49 billion of available borrowing capacity under the 2018 SCL Credit Facility comprised of HK$ commitments of HK$17.63 billion (approximately US$2.26 billion) and US$ commitments of US$237 million.

On October 23, 2024, SCL entered into a new credit facility, as described above, and upon entering into the new facility agreement, the then-existing 2018 SCL Credit Facility was terminated.

22. BORROWINGS (CONTINUED)

LVS Term Loan

On July 11, 2022, the Company entered into an intercompany term loan agreement with our Controlling Shareholder, LVS, in the amount of US$1.0 billion repayable on July 11, 2028. In the first two years from July 11, 2022, the Company had the option to elect to pay cash interest at 5.0% per annum or payment-in-kind interest at 6.0% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5.0% per annum will be payable.

The Company elected cash interest payments commencing July 11, 2023, resulting in a reduction in interest rate from 6.0% to 5.0%. As such, no interest capitalization was made to the principal for the year ended December 31, 2024 (2023: US$61 million of interest was capitalized to principal as the Company elected payment-in-kind interest for the semi-annual interest payments due in January 2023 and July 2023). This loan is unsecured and subordinated to all third party unsecured indebtedness and other obligations of the Group.

The estimated fair value of the LVS Term Loan is approximately equivalent to its carrying value based on its yield expectation which has not changed materially since inception. The LVS Term Loan is not freely tradable and the fair value measurement is based on level 3 inputs (2023: same).

22. BORROWINGS (CONTINUED)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Senior Notes	Bank loans	Lease liabilities[i]	Net interest payables[i,ii]	LVS Term Loan	Gaming license liability[i]	Other borrowings	Total
	US$ in millions							
Balance as at January 1, 2023	7,150	1,958	170	157	1,000	—	2	10,437
Financing cash flows	—	(1,948)	(8)	(419)	—	(46)	(1)	(2,422)
Non-cash changes:								
Accrual resulting from right-of-use assets recognition	—	—	3	—	—	498	—	501
Interest accruals	—	—	8	460	—	31	—	499
Standby fee and other financing cost accruals	—	—	—	9	—	—	—	9
Amortization	—	—	—	—	—	—	—	—
Modification of leases	—	—	(14)	—	—	—	—	(14)
Capitalization of interest	—	—	—	(61)	61	—	—	—
Foreign exchange movement	—	(10)	(2)	1	—	(2)	—	(13)
Balance as at December 31, 2023	**7,150**	**—**	**157**	**147**	**1,061**	**481**	**1**	**8,997**
Financing cash flows	**(174)**	**—**	**(15)**	**(380)**	**—**	**(48)**	**(1)**	**(618)**
Non-cash changes:								
Accrual resulting from right-of-use assets recognition	**—**	**—**	**4**	**—**	**—**	**—**	**—**	**4**
Interest accruals	**—**	**—**	**8**	**351**	**—**	**30**	**—**	**389**
Standby fee and other financing cost accruals	**—**	**—**	**—**	**17**	**—**	**—**	**—**	**17**
Adjustments	**—**	**—**	**(1)**	**—**	**—**	**—**	**—**	**(1)**
Gain on early retirement of debts	**(1)**	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**
Foreign exchange movement	**—**	**—**	**—**	**—**	**—**	**3**	**—**	**3**
Balance as at December 31, 2024	**6,975**	**—**	**153**	**135**	**1,061**	**466**	**—**	**8,790**

The table above excludes deferred financing costs as these are upfront transaction costs capitalized at inception to be amortized over the term of the borrowings.

(i) Financing cash flows of lease liabilities and gaming license liability include an interest portion of US$2 million (2023: US$1 million) and US$16 million (2023: US$17 million), respectively. The interest portions were included within "Interest paid" in the consolidated statement of cash flow.

(ii) As at December 31, 2024, net interest payables in the table above include net interest receivables related to cross currency swaps of US$4 million (2023: nil). During the years ended December 31, 2024 and 2023, cash flows from net interest payables include the net amount of interest income received and interest payment made related to the cross currency swaps.

23. DERIVATIVE FINANCIAL INSTRUMENTS

The Group recognizes all unhedged derivatives as financial instruments measured at fair value through profit or loss on the balance sheet. If specific conditions are met, a derivative may be designated as a hedge of specific financial exposures. The accounting for changes in fair value of a derivative depends on the intended use of the derivative and, if used in hedging activities, on its effectiveness as a hedge. In order to qualify for hedge accounting, the underlying hedged item must expose the Group to risks associated with market fluctuations and the financial instrument used must be designated as a hedge and reduce the Group's exposure to market fluctuation throughout the hedge period.

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. During the year ended December 31, 2024, the Company entered into additional foreign currency swap agreements, which were designated as hedges of the cash flows related to portions of the remaining Senior Notes (together with the foreign currency swap agreement entered into in December 2021, the "FX Swaps"). The FX Swaps have a total notional value of US$5.01 billion (2023: US$1.0 billion) and expire in line with the maturity dates of the underlying Senior Notes. The objective of these agreements is to manage the risk of changes in cash flows resulting from foreign currency gains/losses realized upon remeasurement of US$ denominated Senior Notes by swapping a specified amount of HK$ for US$ at the contractual spot rate.

As at December 31, 2024, the total fair value of the FX swaps was US$56 million, with US$52 million recorded as a liability in "Trade and other payables — non-current" and US$4 million recorded as a liability in "Trade and other payables — current". As at December 31, 2023, the fair value of the FX Swap was US$3 million, recorded as a liability in "Trade and other payables — non-current"). The fair value of each of the FX Swaps was estimated using Level 2 inputs from recently reported market transactions of foreign currency exchange rates (2023: same). As of December 31, 2024, US$23 million (2023: US$3 million) was recognized as other comprehensive expense in the consolidated balance sheet comprising of changes in fair value of the derivative and foreign currency gains/losses incurred from the remeasurement of the portion of the Senior Notes being hedged during the year.

24. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

Cash generated from operations is as follows:

	Year ended December 31, 2024	2023
	US$ in millions	
Profit before income tax	**1,010**	741
Adjustments for:		
Interest income	**(67)**	(48)
Interest and other finance costs	**399**	506
Depreciation and amortization	**754**	809
Amortization of deferred financing costs	**25**	26
Amortization of deferred rent	**11**	12
Amortization of other assets	**3**	2
Loss on disposal of property and equipment, investment properties and intangible assets	**7**	8
Provision for/(recovery of) expected credit losses, net	**8**	(5)
Equity-settled share-based compensation expense, net of amounts capitalized	**9**	5
Net foreign exchange (gains)/losses	**(12)**	11
Gain on early retirement of debt	**(1)**	—
Fair value gain on derivative financial instruments	**—**	(1)
Changes in working capital:		
Other assets	**(8)**	(24)
Inventories	**(2)**	(7)
Trade and other receivables and prepayments	**(2)**	(145)
Trade and other payables	**(51)**	403
Cash generated from operations	**2,083**	2,293

25. 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:

	December 31,	
	2024	2023
	US$ in millions	
Contracted but not provided for	**229**	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) Committed Investment

Pursuant to the Concession, VML has committed to invest, or cause to be invested, at least 35.80 billion patacas (approximately US$4.48 billion) in Macao. Of this total, 33.36 billion patacas (approximately US$4.17 billion) must be invested in non-gaming projects. These investments must be completed by December 2032. The Group has spent approximately US$168 million on these projects for the year ended December 31, 2023. This amount was reviewed and confirmed as qualified spend under the Concession by the Macao government following an audit conducted in July 2024, with results issued in November 2024. The Macao government conducts an annual audit to confirm qualified concession investments for the prior year. As of the date of this report, the audit process for investments made in 2024 has not yet commenced.

(d) Construction labor

In recent years, the Group has utilized an imported construction labor quota granted by the Labour Affairs Bureau of the Macao government for purposes of completing outstanding areas within The Londoner Macao and The Parisian Macao and for additions and alterations works in The Venetian Macao, The Plaza Macao and The Londoner Macao (the "Group Quota"). The Group Quota was renewed in 2023 but the number of laborers authorized thereunder decreased significantly due to the completion of the renovation and refurbishment works at The Londoner Macao. The Group Quota alone has historically not provided for sufficient numbers of staff and labor to complete construction works, and the shortfall has been covered by separate labor quotas applied by and awarded directly to the contractors by the Labour Affairs Bureau of the Macao government (the "Contractor Quota"). Since March 2024, all additions, alterations and renovation works, including the Londoner Grand project, have been covered by the Contractor Quota.

25. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(d) Construction labor (continued)

In accordance with Macao labor law, the Group remains primarily liable for the fulfilment of all employer legal obligations and for the costs associated with persons who were employed under the Group Quota, including where such persons were seconded to contractors. Contractors who utilized seconded labor under the Group Quota remain contractually obligated to reimburse and indemnify the Group for any and all costs incurred as a result of the secondment arrangement. In addition, the Group has the right to recover such costs against any amounts which remain due to the contractors. Although the Group is not directly liable, it may be held vicariously liable for payments under the Contractor Quota if contractors working on the Group's development projects fail to pay wages. The Group maintains a contingency in case it is unable to fully recover amounts owed to construction labor from contractors in such circumstances.

26. RELATED PARTY TRANSACTIONS

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant Shareholders and/or their close family members) or other entities, and include entities which are under the significant influence of related parties of the Group where those parties are individuals. The Group's immediate holding company is VVDI (II). LVS is the Group's ultimate holding company. Related companies represent the group companies of the LVS Group.

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

(a) Transactions during the year

(i) Management fee income

	Year ended December 31,	
	2024	2023
	US$ in millions	
LVS	**1**	1
Fellow subsidiaries	**6**	6
	7	7

The Group provides management services to LVS Group companies. These services include, but are not limited to, administrative and logistic services, sourcing of goods and services, and design, development and construction consultancy services and marketing services. Management fees are charged at actual costs incurred or on a cost-plus basis (2023: same).

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions during the year (continued)

(ii) Management fee cost

	Year ended December 31, 2024	2023
	US$ in millions	
LVS	**30**	27
Fellow subsidiaries	**7**	6
	37	33

LVS Group companies provide management services to the Group. These services include, but are not limited to, administrative and logistic services, sourcing of goods and services, sourcing of tenants for the malls, transportation services, other various types of marketing and promotion activities for the Group, and design, development and construction consultancy services. Management fees are charged at actual costs incurred or on a cost-plus basis (2023: same).

The total management fee expense before and after the capitalization to construction-in-progress during the year ended December 31, 2024 was US$37 million (2023: US$33 million before the capitalization to construction-in-progress of US$1 million). The net amount expensed in the consolidated income statement was US$37 million (2023: US$32 million) as disclosed in Note 6.

(iii) LVS Term Loan

For details of the LVS Term Loan, refer to Note 22. For interest expense incurred and interest payable due to LVS, refer to Notes 7 and 21.

(iv) Key management personnel remuneration

No transactions have been entered into with the Directors of the Company (being the key management personnel) during the year ended December 31, 2024 other than the emoluments paid to them (being the key management personnel remuneration) as disclosed in Note 5 (2023: same).

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions during the year (continued)

(v) Royalty fees

On December 2, 2022, VML, VCL, VOL and CSL2 (all being subsidiaries of the Company) entered into an agreement with LVS to renew the arrangements contained in the Second Trademark Sub-License Agreement to ensure that the Group continues to have access to the licensed marks referred therein (the "International Trademark License Agreement"). The International Trademark License Agreement has a term of three years commencing on January 1, 2023 and ending on December 31, 2025 (the "Term"). In consideration for LVS granting our Group the license to use licensed marks (as defined), each Licensee shall pay LVS an annual royalty at the rate of 1.5% of its gross non-gaming and gaming revenue. Gross revenue shall be calculated according to U.S. GAAP (Generally Accepted Accounting Principles) in effect as of January 1, 2023; provided, however, that: (1) gross revenue from gaming operations shall be calculated as net revenue adjusted by adding back casino-related discounts and commissions and loyalty program adjustments, adding complimentary goods and services provided to patrons and excluding any intragroup revenue, and (2) gross revenue from non-gaming operations shall be calculated as net revenues excluding any intragroup revenue. All royalties shall be calculated on a monthly basis and paid on or before the 30th of the following month.

During the year ended December 31, 2024, the Group incurred US$111 million (2023: US$100 million) of royalty fees to LVS.

(vi) Share-based compensation

The Group participates in the share-based compensation plan of LVS as disclosed in Notes 5 and 27.

(vii) Expenses billed to/paid by other LVS group companies

During the year, the Group incurred certain expenses on behalf of other LVS group companies, or vice versa. The Group charged/reimbursed other LVS group companies for these expenses at cost.

26. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	December 31, 2024	2023
	US$ in millions	
Receivables from related companies:		
Fellow subsidiaries	—	1

As at December 31, 2023, the receivables from related companies were unsecured, interest-free and had a credit term of 45 days.

	Note	December 31, 2024	2023
		US$ in millions	
Payables to related companies:			
LVS		**16**	23
Fellow subsidiaries		—	1
	21	**16**	24

The payables to related companies are unsecured, interest-free and have a credit term of 90 days (2023: 45 days).

27. SHARE-BASED COMPENSATION

(a) Share options of the Company

The 2009 Equity Award Plan, 2019 Equity Award Plan and 2024 Equity Award Plan (collectively, the "Equity Award Plans") give the Company a competitive edge in attracting, retaining and motivating employees, directors and consultants and provides the Company with an equity award plan providing incentives directly related to increases in its shareholder value. Subject to certain criteria as defined in the Equity Award Plans, the Company's subsidiaries' or affiliates' employees, directors or officers are eligible for awards under the Equity Award Plans.

The 2009 Equity Award Plan had a term of ten years, which expired on November 30, 2019. The 2019 Equity Award Plan was approved by Shareholders on May 24, 2019, and took effect on December 1, 2019, with materially the same terms of the 2009 Equity Award Plan. To comply with the latest requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") (which deals with equity securities — shares schemes), the Company adopted the 2024 Equity Award Plan, which was approved by Shareholders on May 17, 2024, and took effect on May 29, 2024. All existing awards under the 2009 Equity Award Plan and 2019 Equity Award Plan previously granted, but unexercised or unvested (as the case may be), will remain valid and (where applicable) exercisable in accordance with their terms of grant. No further awards may be granted under the 2009 Equity Award Plan and the 2019 Equity Award Plan.

27. SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options of the Company (continued)

Pursuant to Chapter 17 of the Hong Kong Listing Rules, the maximum number of shares that may be issued in respect of all share-based awards (under which new shares will be issued) to be granted under the 2024 Equity Award Plan are subject to the scheme mandate limit, and the aggregation of other share-based awards granted to an eligible person in any 12-month period prior to (and including) the date of grant shall not exceed 1% of the shares in issue (excluding treasury shares, if any) on the date of grant.

As of December 31, 2024, the scheme mandate limit under the 2024 Equity Award Plan were 809,337,956 shares. The Company's Remuneration Committee may grant awards of share options, share appreciation rights, restricted shares, restricted share units, performance compensation awards or any combination of the foregoing pursuant to the 2024 Equity Award Plan.

Share options under the Equity Award Plans are granted with an exercise price not less than the highest of (i) the closing price of the Company's share on the date of grant, which must be a business day, (ii) the average closing price of the Company's share for the five business days immediately preceding the date of grant and (iii) the nominal value of a Company's share, which is US$0.01. The outstanding share options generally vest over four years and have contractual terms of ten years. Compensation cost for all share option grants, which generally have graded vesting is recognized on an accelerated graded-vesting attribution approach over the awards' respective requisite service periods.

The Company estimates the fair value of share options using the Black-Scholes option-pricing model. Expected volatilities are based on the Company's historical volatility for a period equal to the expected life of the share options. The expected option life is based on the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate for periods equal to the expected term of the share option is based on the Hong Kong Government Bond rate in effect at the time of the grant. The expected dividend yield is based on the estimate of annual dividends expected to be paid at the time of the grant. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

27. SHARE-BASED COMPENSATION (CONTINUED)

(a) Share options of the Company (continued)

A summary of the share option activity for the Equity Award Plans is presented below:

	Year ended December 31, 2024 Number of options '000	2024 Weighted average exercise price US$	2023 Number of options '000	2023 Weighted average exercise price US$
Outstanding at January 1	**44,325**	**4.84**	48,401	4.84
Exercised	**—**	**—**	(191)	3.46
Forfeited	**(4,982)**	**6.80**	(3,885)	4.92
Outstanding at December 31	**39,343**	**4.59**	44,325	4.84
Exercisable at December 31	**36,043**	**4.80**	41,025	5.05

During the years ended December 31, 2024 and 2023, no share options were granted. There was no exercise of share options during the year ended December 31, 2024. The weighted average share price at the date of exercise for share options exercised during the year ended December 31, 2023 was US$3.74.

The range of exercise prices and the weighted average remaining contractual life of the above share options outstanding as at the dates indicated are as follows:

Range of exercise prices US$	December 31, 2024 Number of options outstanding '000	2024 Weighted average remaining contractual life (years)	2023 Number of options outstanding '000	2023 Weighted average remaining contractual life (years)
2.01–3.00	**3,300**	**7.62**	3,300	8.62
3.01–4.00	**7,289**	**0.99**	7,428	1.99
4.01–5.00	**8,073**	**2.66**	8,343	3.67
5.01–6.00	**19,958**	**3.75**	20,965	4.72
6.01–7.00	**723**	**3.38**	1,758	2.13
7.01–8.00	**—**	**—**	1,288	0.27
8.01–9.00	**—**	**—**	1,243	0.21
	39,343	**3.33**	44,325	4.00

27. SHARE-BASED COMPENSATION (CONTINUED)

(b) Restricted share units of the Company

Under the Equity Award Plans, the Company granted cash-settled restricted share units (under which no new Shares will be issued) to eligible employees. Such restricted share units generally vest over three years or other periods subject to approval. Grantees are entitled to a future cash payment that is equivalent to the fair value of the restricted share unit and any accumulated dividends in cash upon vesting.

A summary of the restricted share units under the Equity Award Plans is presented below:

	Year ended December 31,			
	2024		2023	
	Number of restricted share units '000	**Weighted average grant date fair value US$**	Number of restricted share units '000	Weighted average grant date fair value US$
Unvested at January 1	**17,891**	**2.98**	21,402	2.80
Granted	**14,788**	**2.66**	6,792	3.44
Vested	**(10,677)**	**3.00**	(9,560)	2.92
Forfeited	**(679)**	**2.64**	(743)	2.79
Unvested at December 31	**21,323**	**2.76**	17,891	2.98

The grant date fair value of the restricted share units is the share price of the ordinary share at the respective grant date. The fair value of these awards is remeasured each reporting period until the vesting dates. Upon settlement, the Group will pay the grantees an amount in cash calculated based on the closing price of the share on the vesting date or higher of (i) the closing price of the share on the vesting date, and (ii) the average closing price of the shares for the five trading days immediately preceding the vesting date, in addition to any accumulated cash and dividends equivalents paid by the Company in respect of one Share. If the vesting date falls within a black out period or is not a trading day, the first trading day immediately following the scheduled vesting date that is also not a black out date shall be considered as the vesting date. Compensation cost for all restricted share units, which all have graded vesting, is recognized on an accelerated graded-vesting attribution approach over the restricted share units' respective requisite service periods. As at December 31, 2024, the accrued liability associated with these cash-settled restricted share units was US$28 million (2023: US$32 million). For the year ended December 31, 2024, the gain on re-measurement of the liability was US$5 million (2023: US$2 million).

27. SHARE-BASED COMPENSATION (CONTINUED)

(c) Share options of LVS

The Group participates in the equity-settled share-based compensation plan of LVS which provides for the granting of share options to purchase LVS common stock (the "LVS Equity Plan"). LVS' compensation committee may grant awards of non-qualified share options, incentive (qualified) share options, share appreciation rights, restricted share awards, restricted share units, share bonus awards, performance compensation awards or any combination of the foregoing. Share option awards are granted with an exercise price equal to the fair market value (as defined in the LVS Equity Plan) of LVS' share on the date of grant. The outstanding share options generally vest over three to five years and have a contractual term of ten years. Compensation cost for all share option grants, which all have graded vesting, is recognized on an accelerated graded-vesting attribution approach over the awards' respective requisite service periods. LVS estimates the fair value of share options using the Black-Scholes option-pricing model. Expected volatilities are based on LVS' historical volatility for a period equal to the expected life of the share options. The expected option life is based on the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate for periods equal to the expected term of the share option is based on the U.S. Treasury yield curve in effect at the time of grant. The expected dividend yield is based on the estimate of annual dividends expected to be paid at the time of the grant.

During the years ended December 31, 2024 and 2023, no share options were granted, exercised nor expired. As at December 31, 2024, there were 507,525 share options outstanding with a weighted average exercise price of US$45.81, and 132,525 share options were exercisable at a weighted average exercise price of US$65.53 (2023: same).

The expense allocated to the Group in relation to the LVS' share options during the year ended December 31, 2024 was US$1 million (2023: US$1 million).

(d) Restricted share units of LVS

The grant date fair value of the restricted share units is the share price of the ordinary shares of LVS at the respective grant date. The number of unvested restricted share units represents the number of ordinary shares of LVS to be given to the employees upon vesting. The restricted share units vest over 3 years.

During the year ended December 31, 2024, 429,761 restricted share units were granted, 27,912 restricted share units were vested and no restricted share units were forfeited. As at December 31, 2024, there were 447,124 unvested restricted share units with a weighted average grant date fair value of US$50.69.

During the year ended December 31, 2023, 25,915 restricted share units were granted, 18,793 restricted share units were vested and no restricted share units were forfeited. As at December 31, 2023, there were 45,275 unvested restricted share units with a weighted average grant date fair value of US$50.78.

The expense allocated to the Group in relation to the LVS' restricted share units during the year ended December 31, 2024 was US$7 million (2023: US$1 million).

28. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose itself to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall financial risk management program, mainly carried out by a central treasury department and approved by the Board of Directors, focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's primary exposures to market risk are interest rate risk associated with variable rate borrowings and foreign currency exchange rate risk associated with the Group's operations and 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 associated with operations of its foreign subsidiaries and borrowings. This policy enables the Group to use any combination of interest rate swaps, futures, options, caps, forward contracts and similar instruments. The Group does not hold or issue financial instruments for trading purposes and does not enter into derivative transactions that would be considered speculative positions.

(i) Market risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates and foreign currency exchange rates.

Interest rate risk

The Group's primary exposure to market risk is interest rate risk associated with its variable rate borrowings. Management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

The Group did not hold any variable rate borrowings as at December 31, 2024 and therefore there was no exposure to interest rate risk associated with its variable rate borrowings for the year ended December 31, 2024 (2023: same).

Foreign exchange risk

During the years ended December 31, 2024 and 2023, the Group held derivative financial instruments which consisted of foreign currency swap contracts to manage the foreign currency exchange rate risk. Refer to Note 23 for further information.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

The Group's financial assets and financial liabilities are denominated in the following currencies:

	HK$	US$	MOP	RMB	Other	Total
			In US$ millions			
At December 31, 2024						
Financial assets						
Amortized costs:						
Trade and other receivables, net	**163**	**10**	**16**	**—**	**—**	**189**
Restricted bank deposit	**—**	**125**	**—**	**—**	**—**	**125**
Cash and cash equivalents	**719**	**1,190**	**56**	**4**	**1**	**1,970**
Deposits	**1**	**—**	**—**	**—**	**—**	**1**
Total financial assets	**883**	**1,325**	**72**	**4**	**1**	**2,285**
Financial liabilities						
Amortized costs:						
Trade and other payables	**446**	**162**	**848**	**4**	**3**	**1,463**
Borrowings[i]	**6**	**8,036**	**147**	**—**	**—**	**8,189**
	452	**8,198**	**995**	**4**	**3**	**9,652**
Fair value:						
Derivative financial instruments	**—**	**56**	**—**	**—**	**—**	**56**
Total financial liabilities	**452**	**8,254**	**995**	**4**	**3**	**9,708**

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

	HK$	US$	MOP	RMB	Other	Total
			In US$ millions			
At December 31, 2023						
Financial assets						
Amortized costs:						
Trade and other receivables, net	207	1	22	—	—	230
Restricted bank deposit	—	—	124	—	—	124
Cash and cash equivalents	1,039	164	135	13	10	1,361
Deposits	1	—	—	—	—	1
Total financial assets	1,247	165	281	13	10	1,716
Financial liabilities						
Amortized costs:						
Trade and other payables	426	204	698	3	2	1,333
Borrowings(i)	6	8,212	151	—	—	8,369
	432	8,416	849	3	2	9,702
Fair value:						
Derivative financial instruments	—	3	—	—	—	3
Total financial liabilities	432	8,419	849	3	2	9,705

(i) Excludes the netting of deferred financing cost of US$30 million as at December 31, 2024 (2023: US$41 million).

The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognizes assets and liabilities denominated in a currency other than MOP, which is the functional currency of the major operating companies within the Group. The Group's foreign currency transactions are mainly denominated in US$. For companies with MOP as their functional currency, as at December 31, 2024, a hypothetical 1% weakening of the US$/MOP exchange rate would cause a foreign currency transaction loss of approximately US$18 million, net of the impact from the foreign currency swap agreements (2023: US$71 million), mainly as a result of the translation of US$ denominated debt held by SCL (2023: same). The MOP is pegged to the HK$ and the HK$ is pegged to the US$ (within a narrow range), therefore the Group does not expect fluctuations in the values of these currencies to have a material impact on the operations.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(ii) Credit risk

The Group is potentially subject to concentrations of credit risk from financial instruments, which consist principally of cash and cash equivalents, restricted bank deposit and trade and other receivables.

The Group maintains cash and cash equivalents and restricted bank deposit with various creditworthy financial institutions and trade receivables with its customers. Management monitors this credit risk on an ongoing basis and does not believe that the Group has any other significant exposure to any individual or institution not provided for as at December 31, 2024 and 2023. Refer to Note 16 for details of credit risk related to trade receivables.

(iii) Liquidity risk

Liquidity risk is the financial risk arising from the difficulty in meeting obligations associated with financial liabilities settled by cash or other financial assets.

The 2024 SCL Credit Facility contains affirmative and negative covenants customary for similar unsecured financings, including, but not limited to, limitations on indebtedness secured by liens on principal properties, sale and leaseback transactions, dividend restrictions and restrictions on the repayment of the LVS Term Loan unless after such payments, the Company's cash balance is not less than US$250 million. The 2024 SCL Credit Facility also requires the Company to maintain a maximum ratio of total indebtedness to adjusted EBITDA of 4.00x throughout the life of the facility and a minimum ratio of adjusted EBITDA to net interest expense (including capitalized interest) of 2.50x throughout the life of the facility. If the Group is unable to maintain compliance with the financial covenants under the 2024 SCL Credit Facility, the Group would be in default under the credit facility.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

Outstanding principal of US$1.63 billion under the 2025 Senior Notes and US$800 million under the 2026 Senior Notes will be maturing on August 8, 2025 and January 8, 2026, respectively, as set out in the liquidity risk table below. Given the Group has a total available borrowing capacity of HK$32.45 billion (approximately US$4.18 billion) under the 2024 SCL Credit Facility, together with the unrestricted cash of US$1.97 billion as at December 31, 2024, the Group will have sufficient capital to repay its borrowings and interest when it falls due.

The Group's financial liabilities, based on the contractual undiscounted cash flows are as follows:

	Within the first year	In the second year	In the third to fifth year	Over the fifth year	Total
			US$ in millions		
At December 31, 2024					
Senior Notes principal	**1,625**	**800**	**3,250**	**1,300**	**6,975**
Senior Notes interest	**301**	**203**	**410**	**54**	**968**
LVS Term Loan(i)	**—**	**—**	**1,061**	**—**	**1,061**
LVS Term Loan interest(i)	**53**	**53**	**106**	**—**	**212**
Lease liabilities	**17**	**8**	**18**	**259**	**302**
Trade and other payables(ii)	**853**	**89**	**44**	**12**	**998**
Gaming license liability					
Concession annual premium(iii)	**40**	**40**	**120**	**120**	**320**
Handover Record fees	**13**	**42**	**128**	**127**	**310**
At December 31, 2023					
Senior Notes principal	—	1,800	3,400	1,950	7,150
Senior Notes interest	329	328	585	122	1,364
LVS Term Loan(i)	—	—	1,061	—	1,061
LVS Term Loan interest(i)	53	53	134	—	240
Other borrowings	1	—	—	—	1
Lease liabilities	17	14	20	262	313
Trade and other payables(ii)	777	31	33	11	852
Gaming license liability					
Concession annual premium(iii)	40	40	119	159	358
Handover Record fees	13	13	126	168	320

(i) The Company elected cash interest payment since July 2023 and hence no capitalization of interest from July 2023 onwards and a decrease in interest rate from 6.0% to 5.0%.

(ii) Excludes contractual undiscounted cash flows relating to Concession annual premium and Handover Record fees.

(iii) Under the terms of the Concession, VML is required to pay an annual premium with a fixed portion and a variable portion, which is based on the number and type of gaming tables and gaming machines in operations. Amounts are based on the gaming tables and gaming machines (which is at the maximum number of tables and machines currently allowed by the Macao government) in operation and the mix of gaming table types as at December 31, 2024 and 2023 respectively.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) 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 the consolidated balance sheet), net of cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves as disclosed in Notes 19 and 20, respectively.

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.

	December 31, 2024	2023
	US$ in millions	
Interest bearing borrowings, net of deferred financing costs	**8,006**	8,170
Less: cash and cash equivalents	**(1,970)**	(1,361)
Net debt	**6,036**	6,809
Total equity/(deficit)	**1,031**	(4)
Total capital	**7,067**	6,805
Gearing ratio	**85.4%**	100.1%

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. COMPANY BALANCE SHEET

	Note	December 31, 2024	2023
		US$ in millions	
ASSETS			
Non-current assets			
Interests in subsidiaries		**1,310**	1,285
Note receivables from subsidiaries		**7,776**	7,980
Other assets		**50**	25
Total non-current assets		**9,136**	9,290
Current assets			
Other receivables and prepayments		**29**	50
Cash and cash equivalents		**591**	232
Total current assets		**620**	282
Total assets		**9,756**	9,572
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**81**	81
Reserves	29(a)	**1,434**	1,129
Total equity		**1,515**	1,210
LIABILITIES			
Non-current liabilities			
Other payables and liabilities		**63**	—
Borrowings		**6,382**	8,170
Total non-current liabilities		**6,445**	8,170
Current liabilities			
Other payables and liabilities		**172**	192
Borrowings		**1,624**	—
Total current liabilities		**1,796**	192
Total liabilities		**8,241**	8,362
Total equity and liabilities		**9,756**	9,572
Net current (liabilities)/assets		**(1,176)**	90
Total assets less current liabilities		**7,960**	9,380

29. COMPANY BALANCE SHEET (CONTINUED)

(a) Movement of reserves

	Capital reserve	Share premium	Share-based compensation reserve	Currency translation reserve US$ in millions	Hedge reserve	Accumulated losses	Total
Balance at January 1, 2023	106	1,515	55	(19)	(6)	(332)	1,319
Loss for the year	—	—	—	—	—	(189)	(189)
Fair value adjustment on cash flow hedge	—	—	—	—	(3)	—	(3)
Other comprehensive expense for the year, net of tax	—	—	—	(1)	—	—	(1)
Total comprehensive expense	—	—	—	(1)	(3)	(189)	(193)
Exercise of share options	—	1	—	—	—	—	1
Forfeiture of share options	—	—	(5)	—	—	5	—
Share-based compensation of the Company	—	—	2	—	—	—	2
Balance at December 31, 2023	**106**	**1,516**	**52**	**(20)**	**(9)**	**(516)**	**1,129**
Profit for the year[(i)]	**—**	**—**	**—**	**—**	**—**	**327**	**327**
Fair value adjustment on cash flow hedge	**—**	**—**	**—**	**—**	**(23)**	**—**	**(23)**
Total comprehensive (expense)/income	**—**	**—**	**—**	**—**	**(23)**	**327**	**304**
Forfeiture of share options	**—**	**—**	**(14)**	**—**	**—**	**14**	**—**
Share-based compensation of the Company	**—**	**—**	**1**	**—**	**—**	**—**	**1**
Balance at December 31, 2024	**106**	**1,516**	**39**	**(20)**	**(32)**	**(175)**	**1,434**

(i) During the year ended December 31, 2024, the Company received a total dividend income of US$335 million from VVDIL and VCHL.

30. PRINCIPAL SUBSIDIARIES

Details of the Group's principal subsidiaries as at December 31, 2024 are as follows:

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
Directly held:				
Venetian Venture Development Intermediate Limited	Cayman Islands, June 21, 2002	Investment holding	US$100	100%
Venetian Concession Holding Limited	Cayman Islands, July 11, 2022	Investment holding	US$100	100%
Indirectly held:				
Cotai Ferry Company Limited	Macao/Macao and Hong Kong, July 19, 2007	High speed ferry transportation services	MOP10,000,000	100%
Cotai Strip Lot 2 Apart Hotel (Macau) Limited	Macao, October 27, 2008	Hotel apartments	MOP6,498,900 MOP722,100 (preference shares)	100%
Cotai Services (HK) Limited	Hong Kong, July 11, 2007	Business support services, marketing and operation of ferry business	HK$749,025,708.72	100%
CotaiJet 1 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 2 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 3 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 4 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 5 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 6 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 7 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%

30. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
CotaiJet 10 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 11 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 12 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
CotaiJet 14 (HK) Limited	Hong Kong/Macao, December 12, 2019	Ferry leasing	HK$1	100%
Cotaiwaterjet Sea Bridge 1 (HK) Limited	Hong Kong/Macao, December 12, 2019	Pontoon leasing	HK$1	100%
Cotaiwaterjet Sea Bridge 2 (HK) Limited	Hong Kong/Macao, December 12, 2019	Pontoon leasing	HK$1	100%
Sands Cotai West Holdings Limited	Cayman Islands/Macao, May 25, 2011	Holder of hotel franchise agreement	US$1	100%
Sands Venetian Security Limited	Macao, June 22, 2011	Security services	MOP1,000,000	100%

30. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation or establishment/ operations and date of incorporation or establishment	Principal activities	Particulars of issued share capital/ registered capital	Effective interests held
Venetian Cotai Hotel Management Limited	Macao, March 12, 2008	Human resources administration	MOP500,000	100%
Venetian Cotai Limited	Macao, November 11, 2004	Hotels, restaurants, shopping mall, and conference and convention	MOP200,000,000	100%
Venetian Macau Limited (Note (i))	Macao, June 21, 2002	Gaming and other related activities	MOP5,000,000,000	100%
Venetian Orient Limited	Macao, February 2, 2006	Hotels, restaurants, shopping mall, and conference and convention	MOP100,000	100%
Venetian Retail Limited	Macao, June 15, 2007	Mall management	MOP1,500,000	100%
Venetian Travel Limited	Macao, October 16, 2006	Travel and tourism agency services	MOP2,400,000	100%
Venetian Transportation Services Limited	Macao, January 7, 2019	Transportation services and other related activities	MOP25,000	100%
Zhuhai Cotai Information Services Outsourcing Co., Ltd. (Note (ii))	China, September 30, 2010	Outsourcing services, including information technology, accounting, hotel management and marketing	US$800,000	100%
Zhuhai Hengqin Cotai Information Services Co., Ltd. (Note (ii))	China, September 24, 2019	Outsourcing services, including information technology, accounting, hotel management and marketing	US$2,000,000	100%

(i) On December 8, 2022, the registered share capital of VML increased from 200 million patacas to 5.0 billion patacas to fulfill the requirements of the Gaming Law. As at December 31, 2024 and 2023, 15% of VML's issued capital is held by Mr. Sun MinQi (Dave), the managing director of VML, representing 15% of the voting rights and de minimis economic rights in VML. As such, SCL through VVDIL and VCHL, indirectly hold the remaining 85% of issued capital, representing 85% of the voting rights and 100% of the economic rights in VML.

(ii) These entities are wholly foreign owned enterprises established in China.

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