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SANDS CHINA LTD.

金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

**(Stock Code: 1928 and Note Stock Codes: 5141, 5142, 5727, 5733,
40246, 40247, 40584, 40585, 40852, 40853, 40854)**

INSIDE INFORMATION

RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 31, 2021

This announcement is issued by Sands China Ltd. (“SCL” or our “Company” or “Sands China”) pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2020 Annual Report.

Our Company’s controlling shareholder, Las Vegas Sands Corp. (“LVS”), is a company listed on the New York Stock Exchange (the “NYSE”) in the United States. As at the date of this announcement, LVS beneficially owns approximately 70% of the issued share capital of our Company.

LVS files quarterly and annual reports, including quarterly and annual financial information and certain operating statistics under Form 8-K, Form 10-Q and Form 10-K, respectively, with the United States Securities and Exchange Commission (the “SEC”), in accordance with the ongoing disclosure obligations applicable to a publicly traded NYSE-listed company. Such filings include segment financial information about the Macao operations of LVS, which Macao operations are owned by our Company, and the filings are available in the public domain.

LVS has, on or about January 27, 2022 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and full year ended December 31, 2021 (the “**Quarterly Financial Results**”), held its fourth quarter 2021 Earnings Conference Call (the “**Earnings Call**”) and posted a fourth quarter Earnings Call presentation (the “**Presentation**”) on its website. If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit https://www.sec.gov/Archives/edgar/data/0001300514/000130051422000004/lvs_ex991x12312021.htm or https://s28.q4cdn.com/640198178/files/doc_financials/2021/q4/LVS-4Q21-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://s28.q4cdn.com/640198178/files/doc_financials/2021/q4/LVS-4Q21-Presentation-Deck.pdf.

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

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

QUARTERLY FINANCIAL RESULTS EXTRACTS

Fourth Quarter Overview

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “We remain confident in the eventual recovery in travel and tourism spending across our markets and enthusiastic about the opportunity to welcome more guests back to our properties in 2022 and the years ahead. While pandemic-related travel restrictions continue to impact our current financial performance, we again generated positive EBITDA in each of our markets. We remain deeply committed to supporting our team members and to helping those in need in each of our local communities as they recover from the impact of the pandemic.

Our ongoing investments in our team members, our communities and our market-leading integrated resort offerings position us exceedingly well to deliver growth as travel restrictions eventually subside and the recovery comes to fruition. We are fortunate that our financial strength supports our investment and capital expenditure programs in both Macao and Singapore, as well as our pursuit of growth opportunities in new markets.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for SCL decreased 4.3%, compared to the fourth quarter of 2020, to US\$643 million for the fourth quarter of 2021. Net loss for SCL was US\$245 million for the fourth quarter of 2021, compared to US\$246 million in the fourth quarter of 2020.

On a US GAAP basis, full year 2021 total net revenues for SCL increased 70.4%, compared to the full year 2020, to US\$2.87 billion. Net loss for SCL was US\$1.05 billion in 2021, compared to US\$1.52 billion in 2020.

SCL's adjusted property EBITDA was US\$74 million for the fourth quarter of 2021, compared to an adjusted property EBITDA of US\$47 million for the fourth quarter of 2020. For the full year 2021, SCL's adjusted property EBITDA was US\$338 million, compared to an adjusted property EBITDA loss of US\$431 million for the full year 2020.

Other Factors Affecting Earnings

Interest expense⁽¹⁾, net of amounts capitalized, was US\$152 million for the fourth quarter of 2021, compared to US\$147 million in the prior year quarter. Our weighted average debt balance increased compared to the prior year quarter due to borrowings under the SCL Credit Facility during 2021, while our weighted average borrowing cost in the fourth quarter of 2021 was 4.2%, compared to 4.3% during the fourth quarter of 2020.

Capital Expenditures

Capital expenditures⁽¹⁾ during the fourth quarter totaled US\$188 million, including construction, development and maintenance activities of US\$140 million in Macao.

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

Supplemental Data
(Unaudited)

The Venetian Macao <i>(US\$ in millions)</i>	Three Months Ended December 31,		\$ Change	Change
	2021	2020		
Revenues:				
Casino	\$ 195	\$ 243	\$ (48)	(19.8)%
Rooms	16	21	(5)	(23.8)%
Food and Beverage	5	6	(1)	(16.7)%
Mall	51	51	—	—%
Convention, Retail and Other	5	6	(1)	(16.7)%
Net Revenues	\$ 272	\$ 327	\$ (55)	(16.8)%
Adjusted Property EBITDA	\$ 67	\$ 73	\$ (6)	(8.2)%
EBITDA Margin %	24.6%	22.3%		2.3 pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 890	\$ 1,209	\$ (319)	(26.4)%
Rolling Chip Win % ⁽¹⁾	3.36%	3.31%		0.05 pts
Non-Rolling Chip Drop	\$ 695	\$ 975	\$ (280)	(28.7)%
Non-Rolling Chip Win %	26.6%	24.4%		2.2 pts
Slot Handle	\$ 466	\$ 444	\$ 22	5.0%
Slot Hold %	4.2%	4.0%		0.2 pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	44.2%	49.3%		(5.1) pts
Average Daily Rate (ADR)	\$ 156	\$ 167	\$ (11)	(6.6)%
Revenue per Available Room (RevPAR)	\$ 69	\$ 82	\$ (13)	(15.9)%

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed at various times during 2020 and 2021. Rooms utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

- (1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

The Londoner Macao <i>(US\$ in millions)</i>	Three Months Ended December 31,		\$ Change	Change
	2021	2020		
Revenues:				
Casino	\$ 92	\$ 63	\$ 29	46.0%
Rooms	21	13	8	61.5%
Food and Beverage	8	5	3	60.0%
Mall	13	13	—	—%
Convention, Retail and Other	5	1	4	400.0%
Net Revenues	\$ 139	\$ 95	\$ 44	46.3%
Adjusted Property EBITDA	\$ (23)	\$ (34)	\$ 11	(32.4)%
EBITDA Margin %				
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 759	\$ —	\$ 759	
Rolling Chip Win % ⁽¹⁾	2.60%			
Non-Rolling Chip Drop	\$ 408	\$ 291	\$ 117	40.2%
Non-Rolling Chip Win %	23.2%	24.3%		(1.1) pts
Slot Handle	\$ 254	\$ 118	\$ 136	115.3%
Slot Hold %	3.9%	4.7%		(0.8) pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	41.5%	22.2%		19.3 pts
Average Daily Rate (ADR)	\$ 166	\$ 151	\$ 15	9.9%
Revenue per Available Room (RevPAR)	\$ 69	\$ 34	\$ 35	102.9%

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed at various times during 2020 and 2021. Rooms utilized for government quarantine purposes and to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

- (1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

The Parisian Macao <i>(US\$ in millions)</i>	Three Months Ended December 31,		\$ Change	Change
	2021	2020		
Revenues:				
Casino	\$ 41	\$ 69	\$ (28)	(40.6)%
Rooms	13	15	(2)	(13.3)%
Food and Beverage	4	5	(1)	(20.0)%
Mall	9	11	(2)	(18.2)%
Convention, Retail and Other	—	1	(1)	(100.0)%
Net Revenues	\$ 67	\$ 101	\$ (34)	(33.7)%
Adjusted Property EBITDA	\$ (14)	\$ (7)	\$ (7)	100.0%
EBITDA Margin %				
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 181	\$ 534	\$ (353)	(66.1)%
Rolling Chip Win % ⁽¹⁾	(4.77)%	(1.40)%		(3.37) pts
Non-Rolling Chip Drop	\$ 242	\$ 404	\$ (162)	(40.1)%
Non-Rolling Chip Win %	23.5%	22.8%		0.7 pts
Slot Handle	\$ 167	\$ 268	\$ (101)	(37.7)%
Slot Hold %	3.6%	3.8%		(0.2) pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	50.8%	50.0%		0.8 pts
Average Daily Rate (ADR)	\$ 119	\$ 132	\$ (13)	(9.8)%
Revenue per Available Room (RevPAR)	\$ 60	\$ 66	\$ (6)	(9.1)%

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed at various times during 2020 and 2021. Rooms utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

- (1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

The Plaza Macao <i>(US\$ in millions)</i>	Three Months Ended December 31,		\$ Change	Change
	2021	2020		
Revenues:				
Casino	\$ 65	\$ 58	\$ 7	12.1%
Rooms	11	11	—	—%
Food and Beverage	5	5	—	—%
Mall	59	40	19	47.5%
Net Revenues	\$ 140	\$ 114	\$ 26	22.8%
Adjusted Property EBITDA	\$ 63	\$ 38	\$ 25	65.8%
EBITDA Margin %	45.0%	33.3%		11.7 pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 386	\$ 1,070	\$ (684)	(63.9)%
Rolling Chip Win % ⁽¹⁾	1.97%	1.76%		0.21 pts
Non-Rolling Chip Drop	\$ 265	\$ 274	\$ (9)	(3.3)%
Non-Rolling Chip Win %	29.1%	23.3%		5.8 pts
Slot Handle	\$ 13	\$ —	\$ 13	
Slot Hold %	5.3%			
Hotel Statistics <i>(US\$)</i>				
Occupancy %	43.9%	42.0%		1.9 pts
Average Daily Rate (ADR)	\$ 437	\$ 449	\$ (12)	(2.7)%
Revenue per Available Room (RevPAR)	\$ 192	\$ 189	\$ 3	1.6%

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed at various times during 2020 and 2021. Rooms utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

(1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

Sands Macao <i>(US\$ in millions)</i>	Three Months Ended December 31,		\$ Change	Change
	2021	2020		
Revenues:				
Casino	\$ 21	\$ 27	\$ (6)	(22.2)%
Rooms	3	3	—	—%
Food and Beverage	1	2	(1)	(50.0)%
Net Revenues	\$ 25	\$ 32	\$ (7)	(21.9)%
Adjusted Property EBITDA	\$ (17)	\$ (18)	\$ 1	(5.6)%
EBITDA Margin %				
Gaming Statistics				
<i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 120	\$ 506	\$ (386)	(76.3)%
Rolling Chip Win % ⁽¹⁾	3.65%	1.15%		2.50 pts
Non-Rolling Chip Drop	\$ 91	\$ 127	\$ (36)	(28.3)%
Non-Rolling Chip Win %	19.8%	18.1%		1.7 pts
Slot Handle	\$ 140	\$ 129	\$ 11	8.5%
Slot Hold %	2.0%	3.1%		(1.1) pts
Hotel Statistics				
<i>(US\$)</i>				
Occupancy %	67.0%	69.6%		(2.6) pts
Average Daily Rate (ADR)	\$ 139	\$ 141	\$ (2)	(1.4)%
Revenue per Available Room (RevPAR)	\$ 93	\$ 98	\$ (5)	(5.1)%

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed at various times during 2020 and 2021. Rooms utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

- (1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

Asian Retail Mall Operations

	For The Three Months Ended December 31, 2021						Trailing Twelve Months December 31, 2021
<i>(US\$ in millions except per square foot data)</i>	Gross Revenue ⁽¹⁾	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. ⁽²⁾	
Shoppes at Venetian	\$ 50	\$ 45	90.0%	814,784	79.7%	\$ 1,348	
Shoppes at Four Seasons							
Luxury Retail	43	41	95.3%	125,466	100.0%	9,150	
Other Stores	16	15	93.8%	118,742	88.2%	2,700	
Total	59	56	94.9%	244,208	94.3%	6,300	
Shoppes at Londoner ⁽³⁾	13	10	76.9%	532,175	54.4%	1,462	
Shoppes at Parisian	9	8	88.9%	296,322	74.5%	648	
Total Cotai in Macao	131	119	90.8%	1,887,489	73.7%	2,154	
The Shoppes at Marina Bay Sands ⁽⁴⁾	49	43	87.8%	622,362	98.2%	1,614	
Total	\$ 180	\$ 162	90.0%	2,509,851	79.7%	\$ 1,991	

Note: This table excludes the results of our mall operations at Sands Macao. As a result of the COVID-19 pandemic, tenants were provided rent concessions of US\$8 million at our Macao properties.

- (1) Gross revenue figures are net of intersegment revenue eliminations.
- (2) Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.
- (3) The Shoppes at Londoner will feature more than 600,000 square feet of gross leasable area at completion of all phases of the renovation, rebranding and expansion to The Londoner Macao.
- (4) Marina Bay Sands is not part of the SCL group.

EARNINGS CALL SUMMARY

A summary of the statements of Mr. Robert Glen Goldstein, Chairman and Chief Executive Officer of LVS:

- Our results continue to reflect the pandemic's impact.
- Travel restrictions continued to affect visitation and our financial results in both Macao and Singapore this quarter. We did generate positive EBITDA for the quarter in both markets.
- We remain confident in the eventual recovery in both Macao and Singapore.
- In Macao, The Londoner Macao is very near completion. As the market recovers, Four Seasons Macao and The Londoner Macao will provide material growth opportunities in both the premium and mass customer segments.
- We continue to have the largest footprint in this incredible market, and appreciated the opportunity to provide input in the public consultation process. We look forward to participating in the retendering process as it proceeds.
- Customer demand and spending in Macao have proven resilient at the premium mass level from both a gaming and retail perspective.
- We have great optimism about our ability to perform to pre-pandemic levels once visitation returns.
- Our company is divided into three areas, most important is the Asia portfolio in Macao and Singapore. We remain confident we will return to strong positive cash-flow in both Macao and Singapore in the future as restrictions are eased and travel and tourism recover.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the Company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to: the uncertainty of the extent, duration and effects of the COVID-19 pandemic and the response of governments and other third parties, including government-mandated property closures, vaccine mandates, regular testing requirements, other increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects; risks relating to our gaming licenses and subconcession, including the renewal or extension of the subconcession in Macao that expires on June 26, 2022 and proposed amendments to Macao's gaming laws; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities; execute our previously announced capital expenditure programs in Macao, and produce future returns; new development, construction and ventures; government regulation; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; benchmark interest rate

transitions for some of our debt instruments; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; our relationship with gaming promoters; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; and other factors detailed in our Company's prospectus dated November 16, 2009 and our 2020 Annual Report. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

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

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

Macao, January 27, 2022

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

Executive Directors:

Robert Glen Goldstein
Wong Ying Wai
Chum Kwan Lock, Grant

Non-Executive Director:

Charles Daniel Forman

Independent Non-Executive Directors:

Chiang Yun
Victor Patrick Hoog Antink
Steven Zygmunt Strasser
Kenneth Patrick Chung

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