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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: 5140, 5141, 5142, 5725, 5727, 5733)**

### **INSIDE INFORMATION**

## **RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 31, 2019**

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 2018 Annual Report.

Our Company’s controlling shareholder, Las Vegas Sands Corp. (“LVS” or “Las Vegas Sands”), 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 30, 2020 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and full year ended December 31, 2019 (the “**Quarterly Financial Results**”), held its fourth quarter 2019 Earnings Conference Call (the “**Earnings Call**”) and posted a fourth quarter earnings call presentation and supplemental materials on its website (the “**Presentations**”). If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit [https://investor.sands.com/files/doc\\_financials/2019/Q4/LVS-4Q19-Final-Earnings-Release.pdf](https://investor.sands.com/files/doc_financials/2019/Q4/LVS-4Q19-Final-Earnings-Release.pdf) or <https://www.sec.gov/Archives/edgar/data/1300514/000130051420000003/lvsex991x12312019.htm>. If you wish to review the Presentations, please visit [https://investor.sands.com/files/doc\\_financials/2019/Q4/LVS-4Q19-Final-Presentation-Deck.pdf](https://investor.sands.com/files/doc_financials/2019/Q4/LVS-4Q19-Final-Presentation-Deck.pdf) and [https://investor.sands.com/files/doc\\_financials/2019/Q4/LVS-4Q19-Final-Supplemental-Deck.pdf](https://investor.sands.com/files/doc_financials/2019/Q4/LVS-4Q19-Final-Supplemental-Deck.pdf).

The financial results of LVS and its consolidated subsidiaries, including those contained in the Quarterly Financial Results, the Earnings Call and the Presentations 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 stand-alone financial results and related financial information. However, following the substantial convergence of the IFRS and US GAAP accounting standards on revenue recognition with effect from January 1, 2018 onwards, the previous differences in the accounting treatment of revenue recognition between those 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 difference 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. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “We (LVS) delivered solid financial results in the quarter, with adjusted property EBITDA reaching US\$1.39 billion. We remain enthusiastic about our future growth opportunities in Asia. This year, we will introduce approximately two million square feet of luxurious suite accommodations on Cotai with the opening of the Grand Suites at Four Seasons Macao and The Londoner Tower Suites. Additional tourism and entertainment amenities of The Londoner Macao will debut throughout 2020 and 2021. Finally, we remain deeply committed to maintaining our industry-leading financial strength while continuing to increase the return of capital to shareholders.”

## **Sands China Ltd. Consolidated Financial Results**

On a US GAAP basis, total net revenues for SCL decreased to US\$2.24 billion in the fourth quarter of 2019, compared to US\$2.25 billion in the fourth quarter of 2018. Net income for SCL increased to US\$513 million in the fourth quarter of 2019, compared to US\$465 million in the fourth quarter of 2018.

On a US GAAP basis, full year 2019 total net revenues for SCL increased to US\$8.81 billion, compared to US\$8.67 billion in 2018. Net income for SCL increased to US\$2.04 billion in 2019, compared to US\$1.90 billion in 2018.

### **Other Factors Affecting Earnings**

Interest expense, net of amounts capitalized, was US\$134 million for the fourth quarter of 2019, compared to US\$138 million in the prior-year quarter. The decrease resulted from our weighted average borrowing cost in the fourth quarter of 2019 decreasing to 4.3%, compared to 4.5% during the fourth quarter of 2018.

### **Capital Expenditures**

Capital expenditures during the fourth quarter totaled US\$460 million, including construction, development and maintenance activities of US\$352 million in Macao.

**Supplemental Data**  
(Unaudited)

| <b>The Venetian Macao</b><br><i>(US\$ in millions)</i> | <b>Three Months Ended</b><br><b>December 31,</b> |               | <b>\$ Change</b> | <b>Change</b> |
|--|--|---------------|------------------|---------------|
|  | <b>2019</b>                                      | <b>2018</b>   |                  |               |
| <b>Revenues:</b>                                       |  |               |                  |               |
| Casino   | \$ 748   | \$ 747        | \$ 1             | 0.1%          |
| Rooms  | 54   | 56            | (2)              | (3.6)%        |
| Food and Beverage                                      | 17   | 19            | (2)              | (10.5)%       |
| Mall   | 71   | 65            | 6                | 9.2%          |
| Convention, Retail and Other                           | 18   | 32            | (14)             | (43.8)%       |
| <b>Net Revenues</b>                                    | <b>\$ 908</b>                                    | <b>\$ 919</b> | <b>\$ (11)</b>   | <b>(1.2)%</b> |
| <b>Adjusted Property EBITDA</b>                        | <b>\$ 368</b>                                    | <b>\$ 355</b> | <b>\$ 13</b>     | <b>3.7%</b>   |
| EBITDA Margin %  | 40.5%  | 38.6%         |                  | 1.9 pts       |
| <b>Gaming Statistics</b><br><i>(US\$ in millions)</i>  |  |               |                  |               |
| Rolling Chip Volume                                    | \$ 5,876   | \$ 9,393      | \$ (3,517)       | (37.4)%       |
| Rolling Chip Win % <sup>(1)</sup>                      | 4.14%  | 3.20%         |                  | 0.94 pts      |
| Non-Rolling Chip Drop                                  | \$ 2,324   | \$ 2,404      | \$ (80)          | (3.3)%        |
| Non-Rolling Chip Win %                                 | 25.7%  | 25.1%         |                  | 0.6 pts       |
| Slot Handle  | \$ 1,044   | \$ 841        | \$ 203           | 24.1%         |
| Slot Hold %  | 4.9%   | 5.0%          |                  | (0.1) pts     |
| <b>Hotel Statistics</b><br><i>(US\$)</i>               |  |               |                  |               |
| Occupancy %  | 97.2%  | 96.5%         |                  | 0.7 pts       |
| Average Daily Rate (ADR)                               | \$ 224   | \$ 222        | \$ 2             | 0.9%          |
| Revenue per Available Room (RevPAR)                    | \$ 218   | \$ 214        | \$ 4             | 1.9%          |

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (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).

| <b>Sands Cotai Central</b><br><i>(US\$ in millions)</i> | <b>Three Months Ended</b><br><b>December 31,</b> |               | <b>\$ Change</b> | <b>Change</b> |
|---|--|---------------|------------------|---------------|
|   | <b>2019</b>                                      | <b>2018</b>   |                  |               |
| <b>Revenues:</b>  |  |               |                  |               |
| Casino  | \$ 379   | \$ 418        | \$ (39)          | (9.3)%        |
| Rooms   | 78   | 86            | (8)              | (9.3)%        |
| Food and Beverage                                       | 23   | 25            | (2)              | (8.0)%        |
| Mall  | 20   | 21            | (1)              | (4.8)%        |
| Convention, Retail and Other                            | 5  | 8             | (3)              | (37.5)%       |
| <b>Net Revenues</b>                                     | <b>\$ 505</b>                                    | <b>\$ 558</b> | <b>\$ (53)</b>   | <b>(9.5)%</b> |
| <b>Adjusted Property EBITDA</b>                         | <b>\$ 180</b>                                    | <b>\$ 194</b> | <b>\$ (14)</b>   | <b>(7.2)%</b> |
| EBITDA Margin %   | 35.6%  | 34.8%         |                  | 0.8 pts       |
| <b>Gaming Statistics</b><br><i>(US\$ in millions)</i>   |  |               |                  |               |
| Rolling Chip Volume                                     | \$ 1,041   | \$ 2,875      | \$ (1,834)       | (63.8)%       |
| Rolling Chip Win % <sup>(1)</sup>                       | 2.94%  | 3.72%         |                  | (0.78) pts    |
| Non-Rolling Chip Drop                                   | \$ 1,650   | \$ 1,678      | \$ (28)          | (1.7)%        |
| Non-Rolling Chip Win %                                  | 23.0%  | 21.7%         |                  | 1.3 pts       |
| Slot Handle   | \$ 1,015   | \$ 1,164      | \$ (149)         | (12.8)%       |
| Slot Hold %   | 4.0%   | 4.0%          |                  | — pts         |
| <b>Hotel Statistics</b><br><i>(US\$)</i>                |  |               |                  |               |
| Occupancy %   | 98.5%  | 96.5%         |                  | 2.0 pts       |
| Average Daily Rate (ADR)                                | \$ 167   | \$ 160        | \$ 7             | 4.4%          |
| Revenue per Available Room (RevPAR)                     | \$ 164   | \$ 154        | \$ 10            | 6.5%          |

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (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).

| <b>The Parisian Macao</b><br><i>(US\$ in millions)</i> | <b>Three Months Ended</b><br><b>December 31,</b> |               | <b>\$ Change</b> | <b>Change</b> |
|--|--|---------------|------------------|---------------|
|  | <b>2019</b>                                      | <b>2018</b>   |                  |               |
| <b>Revenues:</b>                                       |  |               |                  |               |
| Casino   | \$ 334   | \$ 345        | \$ (11)          | (3.2)%        |
| Rooms  | 33   | 33            | —                | —%            |
| Food and Beverage                                      | 17   | 17            | —                | —%            |
| Mall   | 13   | 14            | (1)              | (7.1)%        |
| Convention, Retail and Other                           | 4  | 5             | (1)              | (20.0)%       |
| <b>Net Revenues</b>                                    | <b>\$ 401</b>                                    | <b>\$ 414</b> | <b>\$ (13)</b>   | <b>(3.1)%</b> |
| <b>Adjusted Property EBITDA</b>                        | <b>\$ 122</b>                                    | <b>\$ 132</b> | <b>\$ (10)</b>   | <b>(7.6)%</b> |
| EBITDA Margin %  | <b>30.4%</b>                                     | 31.9%         |                  | (1.5) pts     |
| <b>Gaming Statistics</b><br><i>(US\$ in millions)</i>  |  |               |                  |               |
| Rolling Chip Volume                                    | \$ 4,181   | \$ 4,816      | \$ (635)         | (13.2)%       |
| Rolling Chip Win % <sup>(1)</sup>                      | <b>3.10%</b>                                     | 3.16%         |                  | (0.06) pts    |
| Non-Rolling Chip Drop                                  | \$ 1,124   | \$ 1,135      | \$ (11)          | (1.0)%        |
| Non-Rolling Chip Win %                                 | <b>23.5%</b>                                     | 22.6%         |                  | 0.9 pts       |
| Slot Handle  | \$ 1,066   | \$ 1,234      | \$ (168)         | (13.6)%       |
| Slot Hold %  | <b>3.8%</b>                                      | 3.3%          |                  | 0.5 pts       |
| <b>Hotel Statistics</b><br><i>(US\$)</i>               |  |               |                  |               |
| Occupancy %  | <b>97.6%</b>                                     | 97.0%         |                  | 0.6 pts       |
| Average Daily Rate (ADR)                               | \$ 159   | \$ 160        | \$ (1)           | (0.6)%        |
| Revenue per Available Room (RevPAR)                    | \$ 155   | \$ 156        | \$ (1)           | (0.6)%        |

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (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).

| <b>The Plaza Macao</b><br><i>(US\$ in millions)</i>   | <b>Three Months Ended</b><br><b>December 31,</b> |               | <b>\$ Change</b> | <b>Change</b> |
|---|--|---------------|------------------|---------------|
|   | <b>2019</b>                                      | <b>2018</b>   |                  |               |
| <b>Revenues:</b>                                      |  |               |                  |               |
| Casino  | \$ 169   | \$ 108        | \$ 61            | 56.5%         |
| Rooms   | 11   | 10            | 1                | 10.0%         |
| Food and Beverage                                     | 8  | 8             | —                | —%            |
| Mall  | 57   | 48            | 9                | 18.8%         |
| Convention, Retail and Other                          | 1  | 1             | —                | —%            |
| <b>Net Revenues</b>                                   | <b>\$ 246</b>                                    | <b>\$ 175</b> | <b>\$ 71</b>     | <b>40.6%</b>  |
| <b>Adjusted Property EBITDA</b>                       | <b>\$ 102</b>                                    | <b>\$ 64</b>  | <b>\$ 38</b>     | <b>59.4%</b>  |
| EBITDA Margin %                                       | 41.5%  | 36.6%         |                  | 4.9 pts       |
| <b>Gaming Statistics</b><br><i>(US\$ in millions)</i> |  |               |                  |               |
| Rolling Chip Volume                                   | \$ 3,030   | \$ 3,365      | \$ (335)         | (10.0)%       |
| Rolling Chip Win % <sup>(1)</sup>                     | 4.02%  | 2.65%         |                  | 1.37 pts      |
| Non-Rolling Chip Drop                                 | \$ 433   | \$ 345        | \$ 88            | 25.5%         |
| Non-Rolling Chip Win %                                | 25.2%  | 22.2%         |                  | 3.0 pts       |
| Slot Handle   | \$ 125   | \$ 153        | \$ (28)          | (18.3)%       |
| Slot Hold %   | 6.1%   | 4.5%          |                  | 1.6 pts       |
| <b>Hotel Statistics</b><br><i>(US\$)</i>              |  |               |                  |               |
| Occupancy %   | 92.9%  | 90.0%         |                  | 2.9 pts       |
| Average Daily Rate (ADR)                              | \$ 333   | \$ 343        | \$ (10)          | (2.9)%        |
| Revenue per Available Room (RevPAR)                   | \$ 310   | \$ 309        | \$ 1             | 0.3%          |

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (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).

| <b>Sands Macao</b><br><i>(US\$ in millions)</i>       | <b>Three Months Ended</b><br><b>December 31,</b> |                 | <b>\$ Change</b> | <b>Change</b>  |
|---|--|-----------------|------------------|----------------|
|   | <b>2019</b>                                      | <b>2018</b>     |                  |                |
| <b>Revenues:</b>                                      |  |                 |                  |                |
| Casino  | \$ 137   | \$ 144          | \$ (7)           | (4.9)%         |
| Rooms   | 5  | 5               | —                | —%             |
| Food and Beverage                                     | 7  | 7               | —                | —%             |
| Mall  | 1  | —               | 1                | N.M.           |
| <b>Net Revenues</b>                                   | <b>\$ 150</b>                                    | <b>\$ 156</b>   | <b>\$ (6)</b>    | <b>(3.8)%</b>  |
| <b>Adjusted Property EBITDA</b>                       | <b>\$ 40</b>                                     | <b>\$ 38</b>    | <b>\$ 2</b>      | <b>5.3%</b>    |
| EBITDA Margin %                                       | 26.7%  | 24.4%           |                  | 2.3 pts        |
| <b>Gaming Statistics</b><br><i>(US\$ in millions)</i> |  |                 |                  |                |
| <b>Rolling Chip Volume</b>                            | <b>\$ 1,049</b>                                  | <b>\$ 1,635</b> | <b>\$ (586)</b>  | <b>(35.8)%</b> |
| Rolling Chip Win % <sup>(1)</sup>                     | 2.58%  | 2.61%           |                  | (0.03) pts     |
| <b>Non-Rolling Chip Drop</b>                          | <b>\$ 612</b>                                    | <b>\$ 630</b>   | <b>\$ (18)</b>   | <b>(2.9)%</b>  |
| Non-Rolling Chip Win %                                | 18.8%  | 18.5%           |                  | 0.3 pts        |
| <b>Slot Handle</b>                                    | <b>\$ 632</b>                                    | <b>\$ 643</b>   | <b>\$ (11)</b>   | <b>(1.7)%</b>  |
| Slot Hold %   | 3.3%   | 3.0%            |                  | 0.3 pts        |
| <b>Hotel Statistics</b><br><i>(US\$)</i>              |  |                 |                  |                |
| <b>Occupancy %</b>                                    | <b>100.0%</b>                                    | <b>98.9%</b>    |                  | <b>1.1 pts</b> |
| <b>Average Daily Rate (ADR)</b>                       | <b>\$ 178</b>                                    | <b>\$ 176</b>   | <b>\$ 2</b>      | <b>1.1%</b>    |
| <b>Revenue per Available Room (RevPAR)</b>            | <b>\$ 178</b>                                    | <b>\$ 175</b>   | <b>\$ 3</b>      | <b>1.7%</b>    |

N.M. Not Meaningful

- (1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated 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, 2019 |                     |                               |  |                                    |  | Trailing<br>Twelve<br>Months<br>December 31,<br>2019 |
|---|--|---------------------|-------------------------------|--|------------------------------------|--|--|
|   | Gross<br>Revenue <sup>(1)</sup>              | Operating<br>Profit | Operating<br>Profit<br>Margin | Gross<br>Leasable<br>Area<br>(sq. ft.) | Occupancy<br>% at End<br>of Period | Tenant Sales<br>Per Sq. Ft. <sup>(2)</sup> |  |
| <i>(US\$ in millions except<br/>per square foot data)</i> |  |                     |                               |  |                                    |  |  |
| Shoppes at Venetian                                       | \$ 70  | \$ 63               | 90.0%                         | 812,938                                | 91.4%                              | \$ 1,709                                   |  |
| Shoppes at Four Seasons                                   |  |                     |                               |  |                                    |  |  |
| Luxury Retail   | 44   | 42                  | 95.5%                         | 125,466                                | 100.0%                             | 7,065                                      |  |
| Other Stores  | 13   | 12                  | 92.3%                         | 116,959                                | 89.7%                              | 2,823                                      |  |
| Total   | 57   | 54                  | 94.7%                         | 242,425                                | 95.0%                              | 5,478                                      |  |
| Shoppes at Cotai Central <sup>(3)</sup>                   | 19   | 15                  | 78.9%                         | 525,222                                | 90.1%                              | 934  |  |
| Shoppes at Parisian                                       | 14   | 11                  | 78.6%                         | 295,920                                | 86.2%                              | 785  |  |
| Total Cotai in Macao                                      | 160  | 143                 | 89.4%                         | 1,876,505                              | 90.7%                              | 1,855                                      |  |
| The Shoppes at Marina Bay Sands <sup>(4)</sup>            | 54   | 47                  | 87.0%                         | 593,714                                | 96.4%                              | 2,062                                      |  |
| Total   | <u>\$ 214</u>                                | <u>\$ 190</u>       | 88.8%                         | <u>2,470,219</u>                       | 92.0%                              | \$ 1,905                                   |  |

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

- (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 Cotai Central will feature up to an estimated 600,000 square feet of gross leasable area at completion of all phases of Sands Cotai Central's 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. Sheldon G. Adelson, Chairman and Chief Executive Officer of LVS:**

We had a great quarter, and a great year, across all our markets. Company-wide adjusted property EBITDA for the fourth quarter was US\$1.39 billion, an increase of 9% over the prior year. Our cash flow generation is unmatched in our industry, with full-year 2019 EBITDA of US\$5.39 billion.

Our capital investment programs in both Macao and Singapore<sup>(1)</sup> are exceptionally exciting, with over US\$5 billion of capital projects coming to fruition in Asia over the course of the next few years. These investments will further strengthen our leadership position in the premium mass, mass and non-gaming segments in Asia.

In Macao, adjusted property EBITDA was US\$811 million in the quarter, an increase of 3% over the prior year, in contrast to the 8% decline in gross gaming revenue in the Macao market overall. While Macao's VIP revenues declined for the quarter, the mass market continues to experience solid and consistent growth. We grew our mass gaming revenues by 3% over the prior year, with growth in both mass tables and slots. Retail sales remain strong, growing by 11% over the prior year. Most importantly, our profitability continues to lead the industry, with EBITDA margin reaching 36.2%, up another 140 basis points compared to the prior year.

We couldn't be more excited about our investment of US\$2.2 billion to expand our critical mass of non-gaming offerings in Macao. We believe there is no better market in the world than Macao with regard to the continued deployment of our capital. The initial trial results at both The Londoner Macao Hotel and the Grand Suites at Four Seasons have been very promising, and we look forward to updating you on our progress in the future.

We look forward to making additional investments in Macao as we contribute to Macao's diversification and evolution into Asia's leading leisure and business tourism destination. I would welcome the opportunity to invest billions of dollars to expand our hotel, entertainment, retail and MICE facilities in Macao.

I believe Macao has the opportunity to become the greatest business and leisure tourism destination in the world, and the MICE capital of Asia. We stand ready to make substantial additional investments to contribute to Macao's future success.

In 2019, over 900 MICE events were held in Sands China's properties in Macao, with participation from over 800,000 attendees. This is by far the highest number of MICE events and attendees that are hosted by any operator in Macao, and indeed we estimate that we represent as much as 90% of the MICE market.

(1) LVS' operations in Singapore are not part of the SCL group.

Entertainment is another area in which we contribute to Macao's growth and diversification. We continue to lead the Macao market in this respect as it continues its development as the premier entertainment center in Asia. In 2019 we brought 45 different events to Macao in our Cotai Arena, featuring top Asian and western artists.

Our leadership in MICE and entertainment are just two examples of our firm commitment to supporting the government's objective to diversify the economy in Macao. Our market-leading investments in non-gaming facilities, including hotel capacity, large-scale retail malls, and our themed tourism attractions, are designed to attract the widest possible range of visitors to Macao. Having made the largest investment in this economic diversification, we will continue to invest and to work to support the vision for Macao in the future.

With the opening of the Hong Kong-Zhuhai-Macao Bridge, and the progress of the Greater Bay initiatives, we truly believe Macao has the potential to become the MICE and leisure capital of Asia. We fully intend to contribute to that objective, through both our existing assets and potential future investments.

Let me also address another topic, the evolving situation with the coronavirus. The current situation is unique and serious. Our top priority is the health and safety of our employees and guests, and we are doing everything we can to support the government, both in Macao and China. Our Sands China team is in close consultation with the relevant healthcare and public safety authorities in Macao, and we have implemented significant procedures and safeguards. We will continue to implement measures in line with government direction and hope for a swift containment of the virus.

Regarding US-China trade relations, phase I of the trade deal between China and the United States has been completed. The United States and China coming together to work collaboratively on the future of global trade is good for the United States, it's good for China, and it's good for the rest of the global economy.

**Please see below further highlights from the Questions and Answers session of the Earnings Call:**

In response to a question concerning the coronavirus and its impact on visitation, Mr. Goldstein commented that visitation to Macao has been affected and is affecting all segments of the business. At this point in time, the publicly available information published by the Macao Government shows a significant drop in visitor numbers to Macao over the same period as compared to last year.

## 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, general economic conditions, disruptions or reductions in travel, as well as in our operations, due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the coronavirus originating in Wuhan, China, new development, construction and ventures, government regulation, risks relating to our gaming licenses and subconcession, fluctuations in currency exchange rates and interest rates, substantial leverage and debt service, gaming promoters, competition, tax law changes, infrastructure in Macao, political instability, civil unrest, terrorist acts or war, legalization of gaming, insurance, our subsidiaries' ability to make distribution payments to us, and other factors detailed in our Company's prospectus dated November 16, 2009 and our 2018 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 Presentations 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 30, 2020

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

*Executive Directors:*

Sheldon Gary Adelson  
Wong Ying Wai

*Non-Executive Directors:*

Robert Glen Goldstein  
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.*