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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, 5413, 5414, 5415)**

### **INSIDE INFORMATION**

## **RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL SECOND QUARTER ENDED JUNE 30, 2023**

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 2022 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 July 20, 2023 (4 a.m. Hong Kong time), announced its financial results for the fiscal second quarter ended June 30, 2023 (the “Quarterly Financial Results”), held its second quarter 2023 Earnings Conference Call (the “Earnings Call”) and posted a second 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/1300514/000130051423000079/lvs\\_ex991x06302023.htm](https://www.sec.gov/Archives/edgar/data/1300514/000130051423000079/lvs_ex991x06302023.htm) or [https://s28.q4cdn.com/640198178/files/doc\\_financials/2023/q2/LVS-2Q-2023-Earnings-Release.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2023/q2/LVS-2Q-2023-Earnings-Release.pdf). If you wish to review the Presentation, please visit [https://s28.q4cdn.com/640198178/files/doc\\_financials/2023/q2/LVS-2Q-2023-Presentation-Deck.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2023/q2/LVS-2Q-2023-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. 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**

### **Second Quarter Overview**

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “We were pleased to see the robust recovery in travel and tourism spending underway in both Macao and Singapore progress during the quarter. We remain enthusiastic about the opportunity to welcome more guests back to our properties throughout the remainder of 2023 and in the years ahead.

In Macao, we were pleased to see the ongoing recovery now underway in all gaming and non-gaming segments progress during the quarter. We remain deeply enthusiastic about the opportunity to continue our investments to enhance Macao’s tourism appeal to travelers from throughout the region, including to foreign visitors to Macao. Our decades-long commitment to making investments that enhance the business and leisure tourism appeal of Macao and support its development as a world center of business and leisure tourism positions us exceedingly well to deliver strong growth as visitation to the market increases and the recovery in travel and tourism spending proceeds.

Looking ahead, our resolute commitment to making industry-leading investments in our team members, our communities and our market-leading integrated resort property portfolio positions us exceptionally well to deliver strong growth in the years ahead. Our financial strength supports our ongoing investment and capital expenditure programs in both Macao and Singapore.”

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

On a US GAAP basis, total net revenues for SCL increased to US\$1.62 billion for the second quarter of 2023, compared to US\$368 million in the second quarter of 2022. Net income for SCL was US\$187 million for the second quarter of 2023, compared to a net loss of US\$422 million in the second quarter of 2022.

SCL’s adjusted property EBITDA was US\$541 million for the second quarter of 2023, compared to an adjusted property EBITDA loss of US\$110 million for the second quarter of 2022.

## **Other Factors Affecting Earnings**

Interest expense<sup>(1)</sup>, net of amounts capitalized, was US\$210 million for the second quarter of 2023, compared to US\$162 million in the prior year quarter. Our weighted average borrowing cost in the second quarter of 2023 was 5.4% compared to 4.3% during the second quarter of 2022.

## **Capital Expenditures**

Capital expenditures<sup>(1)</sup> during the second quarter totaled US\$196 million, including construction, development and maintenance activities of US\$42 million in Macao.

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

**Supplemental Data**  
(Unaudited)

<b>The Venetian Macao</b> (US\$ in millions)	<b>Three Months Ended</b>		
	<b>June 30,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 523	\$ 91	\$ 432
Rooms	48	12	36
Food and Beverage	17	3	14
Mall	53	41	12
Convention, Retail and Other	12	3	9
Net Revenues	\$ 653	\$ 150	\$ 503
Adjusted Property EBITDA	\$ 252	\$ (21)	\$ 273
EBITDA Margin %	38.6%		
<b>Gaming Statistics</b> (US\$ in millions)			
Rolling Chip Volume	\$ 1,093	\$ 264	\$ 829
Rolling Chip Win % <sup>(1)</sup>	3.73%	4.76%	(1.03)pts
Non-Rolling Chip Drop	\$ 2,174	\$ 332	\$ 1,842
Non-Rolling Chip Win %	23.8%	26.2%	(2.4)pts
Slot Handle	\$ 1,329	\$ 254	\$ 1,075
Slot Hold %	4.3%	4.9%	(0.6)pts
<b>Hotel Statistics</b> (US\$)			
Occupancy %	94.6%	36.8%	57.8pts
Average Daily Rate (ADR)	\$ 209	\$ 137	\$ 72
Revenue per Available Room (RevPAR)	\$ 198	\$ 50	\$ 148

Note: Due to social distancing measures and travel restrictions, the property operated at a reduced capacity, with some operations temporarily closed at various times during 2022. Rooms utilized to house team members during 2022 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).

<b>The Londoner Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>June 30,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 281	\$ 42	\$ 239
Rooms	80	14	66
Food and Beverage	20	7	13
Mall	16	12	4
Convention, Retail and Other	5	4	1
<b>Net Revenues</b>	<b>\$ 402</b>	<b>\$ 79</b>	<b>\$ 323</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 103</b>	<b>\$ (54)</b>	<b>\$ 157</b>
EBITDA Margin %	25.6%		
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 1,999	\$ 222	\$ 1,777
Rolling Chip Win % <sup>(1)</sup>	2.67%	4.35%	(1.68)pts
Non-Rolling Chip Drop	\$ 1,354	\$ 175	\$ 1,179
Non-Rolling Chip Win %	20.1%	23.2%	(3.1)pts
Slot Handle	\$ 1,299	\$ 163	\$ 1,136
Slot Hold %	3.9%	4.0%	(0.1)pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	81.8%	24.9%	56.9pts
Average Daily Rate (ADR)	\$ 197	\$ 137	\$ 60
Revenue per Available Room (RevPAR)	\$ 161	\$ 34	\$ 127

Note: Due to social distancing measures and travel restrictions, the property operated at a reduced capacity, with some operations temporarily closed at various times during 2022. Rooms utilized for government quarantine purposes and to house team members due to travel restrictions during 2022 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).

<b>The Parisian Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>June 30,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 183	\$ 24	\$ 159
Rooms	35	7	28
Food and Beverage	11	3	8
Mall	8	7	1
Convention, Retail and Other	2	1	1
<b>Net Revenues</b>	<b>\$ 239</b>	<b>\$ 42</b>	<b>\$ 197</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 74</b>	<b>\$ (29)</b>	<b>\$ 103</b>
EBITDA Margin %	<b>31.0%</b>		
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 612	\$ 48	\$ 564
Rolling Chip Win % <sup>(1)</sup>	<b>7.18%</b>	14.20%	(7.02)pts
Non-Rolling Chip Drop	\$ 776	\$ 91	\$ 685
Non-Rolling Chip Win %	<b>19.6%</b>	22.4%	(2.8)pts
Slot Handle	\$ 682	\$ 64	\$ 618
Slot Hold %	<b>3.8%</b>	4.7%	(0.9)pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>98.0%</b>	37.0%	61.0pts
Average Daily Rate (ADR)	\$ 156	\$ 100	\$ 56
Revenue per Available Room (RevPAR)	\$ 153	\$ 37	\$ 116

Note: Due to social distancing measures and travel restrictions, the property operated at a reduced capacity, with some operations temporarily closed at various times during 2022. Rooms utilized for government quarantine purposes and to house team members due to travel restrictions during 2022 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).

<b>The Plaza Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>June 30,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 150	\$ 38	\$ 112
Rooms	25	6	19
Food and Beverage	8	1	7
Mall	39	33	6
Convention, Retail and Other	1	1	—
<b>Net Revenues</b>	<b>\$ 223</b>	<b>\$ 79</b>	<b>\$ 144</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 91</b>	<b>\$ 17</b>	<b>\$ 74</b>
EBITDA Margin %	40.8%	21.5%	19.3pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 1,178	\$ 489	\$ 689
Rolling Chip Win % <sup>(1)</sup>	3.63%	4.90%	(1.27)pts
Non-Rolling Chip Drop	\$ 567	\$ 101	\$ 466
Non-Rolling Chip Win %	27.6%	26.4%	1.2pts
Slot Handle	\$ 46	\$ 3	\$ 43
Slot Hold %	5.8%	5.9%	(0.1)pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	84.8%	23.3%	61.5pts
Average Daily Rate (ADR)	\$ 479	\$ 412	\$ 67
Revenue per Available Room (RevPAR)	\$ 407	\$ 96	\$ 311

Note: Due to social distancing measures and travel restrictions, the property operated at a reduced capacity, with some operations temporarily closed at various times during 2022. Rooms utilized to house team members due to travel restrictions during 2022 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).

<b>Sands Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>June 30,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>76</b>	\$ 14	\$ 62
Rooms	<b>4</b>	2	2
Food and Beverage	<b>3</b>	1	2
Convention, Retail and Other	<b>1</b>	—	1
<b>Net Revenues</b>	<b>\$ 84</b>	\$ 17	\$ 67
<b>Adjusted Property EBITDA</b>	<b>\$ 15</b>	\$ (22)	\$ 37
EBITDA Margin %	<b>17.9%</b>		

### **Gaming Statistics**

*(US\$ in millions)*

<b>Rolling Chip Volume</b>	\$ <b>36</b>	\$ 66	\$ (30)
Rolling Chip Win % <sup>(1)</sup>	<b>2.40%</b>	6.86%	(4.46)pts
<b>Non-Rolling Chip Drop</b>	\$ <b>406</b>	\$ 57	\$ 349
Non-Rolling Chip Win %	<b>17.5%</b>	17.6%	(0.1)pts
<b>Slot Handle</b>	\$ <b>497</b>	\$ 120	\$ 377
Slot Hold %	<b>3.0%</b>	2.7%	0.3pts

### **Hotel Statistics**

*(US\$)*

<b>Occupancy %</b>	<b>94.6%</b>	56.6%	38.0pts
<b>Average Daily Rate (ADR)</b>	\$ <b>169</b>	\$ 127	\$ 42
<b>Revenue per Available Room (RevPAR)</b>	\$ <b>160</b>	\$ 72	\$ 88

Note: Due to social distancing measures and travel restrictions, the property operated at a reduced capacity, with some operations temporarily closed at various times during 2022.

- (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 June 30, 2023					Trailing Twelve Months June 30, 2023
	Gross Revenue <sup>(1)</sup>	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. <sup>(2)</sup>
<i>(US\$ in millions except per square foot data)</i>						
Shoppes at Venetian	\$ 52	\$ 46	88.5%	818,684	79.5%	\$ 1,430
Shoppes at Four Seasons						
Luxury Retail	23	20	87.0%	129,932	100.0%	7,227
Other Stores	16	16	100.0%	118,882	73.6%	3,229
	39	36	92.3%	248,814	87.4%	5,825
Shoppes at Londoner	16	13	81.3%	610,273	53.3%	1,355
Shoppes at Parisian	8	6	75.0%	296,371	63.9%	541
Total Cotai in Macao	115	101	87.8%	1,974,142	70.0%	2,021
The Shoppes at Marina Bay Sands <sup>(3)</sup>	57	51	89.5%	617,119	100.0%	2,912
Total	\$ 172	\$ 152	88.4%	2,591,261	77.2%	\$ 2,319

Note: This table excludes the results of our retail outlets 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) Marina Bay Sands is not part of the SCL group.

## FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements. These forward-looking statements include the discussions of LVS group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this announcement, the words "anticipates", "believes", "estimates", "seeks", "expects", "plans", "intends" and similar expressions, as they relate to LVS or its management, are intended to identify forward-looking statements. Although LVS believes these forward-looking statements are reasonable, neither LVS nor the Company can assure you any forward-looking statements will prove to be correct. Forward-looking statements involve a number of risks, uncertainties or other factors beyond LVS's or the Company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to: risks relating to our new concession in Macao and amendments to Macao's gaming laws; general economic conditions; uncertainty about the pace of recovery of travel and tourism in Asia from the impacts of the COVID-19 pandemic; 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 capital expenditure programs at our existing properties, and produce future returns; government regulation; the extent to which the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong; the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; 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; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the collectability of our outstanding loan receivable; limitations on the transfers of cash to and from our subsidiaries; limitations of the pataca exchange markets; restrictions on the export of the renminbi; and other factors detailed in our Company's prospectus dated November 16, 2009 and our 2022 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. We assume no obligation to update such statements and information.

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, July 20, 2023

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.*