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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 FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 31, 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 January 25, 2024 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and full year ended December 31, 2023 (the “**Quarterly Financial Results**”), held its fourth quarter 2023 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/1300514/000130051424000008/lvs_ex991x12312023.htm or https://s28.q4cdn.com/640198178/files/doc_financials/2023/q4/LVS-4Q-2023-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://s28.q4cdn.com/640198178/files/doc_financials/2023/q4/LVS-4Q-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

Fourth Quarter Overview

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “We were extremely pleased with our financial and operating results for the quarter, which reflect the ongoing improvement in the operating environment in both Macao and Singapore. We remain deeply enthusiastic about our opportunities for growth in both Macao and Singapore in the years ahead.

In Macao, the ongoing recovery across all segments continued during the quarter. 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 well as the ongoing recovery in travel and tourism spend progresses.

We are fortunate that our financial strength supports our ongoing investment and capital expenditure programs in both Macao and Singapore.

We entered into an agreement on December 5, 2023 to pay up to HK\$1,951,325,000 for the purpose of purchasing Sands China shares, which, upon settlement of the agreement that will be completed in the first half of 2024, is expected to increase our ownership interest in Sands China.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for SCL increased 323% to US\$1.86 billion for the fourth quarter of 2023, compared to the fourth quarter of 2022. Net income for SCL was US\$288 million for the fourth quarter of 2023, compared to a net loss of US\$348 million in the fourth quarter of 2022.

On a US GAAP basis, 2023 total net revenues for SCL increased 307% to US\$6.53 billion, compared to 2022. Net income for SCL was US\$696 million in 2023, compared to a net loss of US\$1.58 billion in 2022.

SCL's adjusted property EBITDA was US\$654 million for the fourth quarter of 2023, compared to an adjusted property EBITDA loss of US\$51 million for the fourth quarter of 2022. For the full year 2023, SCL's adjusted property EBITDA was US\$2.22 billion, compared to an adjusted property EBITDA loss of US\$324 million for the full year 2022.

Other Factors Affecting Earnings

Interest expense⁽¹⁾, net of amounts capitalized, was US\$190 million for the fourth quarter of 2023, compared to US\$201 million in the prior year quarter. Our weighted average borrowing cost was 5.2% during the fourth quarter of 2023 and 2022.

Capital Expenditures

Capital expenditures⁽¹⁾ during the fourth quarter totaled US\$325 million, including construction, development and maintenance activities of US\$109 million in Macao.

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

Supplemental Data
(Unaudited)

The Venetian Macao (US\$ in millions)	Three Months Ended		
	December 31,		Change
	2023	2022	
Revenues:			
Casino	\$ 607	\$ 130	\$ 477
Rooms	49	17	32
Food and Beverage	16	5	11
Mall	66	43	23
Convention, Retail and Other	10	6	4
Net Revenues	\$ 748	\$ 201	\$ 547
Adjusted Property EBITDA	\$ 302	\$ 14	\$ 288
EBITDA Margin %	40.4%	7.0%	33.4 pts
Gaming Statistics (US\$ in millions)			
Rolling Chip Volume	\$ 1,247	\$ 197	\$ 1,050
Rolling Chip Win % ⁽¹⁾	3.27%	5.56%	(2.29) pts
Non-Rolling Chip Drop	\$ 2,445	\$ 491	\$ 1,964
Non-Rolling Chip Win %	24.9%	27.0%	(2.1) pts
Slot Handle	\$ 1,367	\$ 296	\$ 1,071
Slot Hold %	4.1%	4.2%	(0.1) pts
Hotel Statistics (US\$)			
Occupancy %	98.7%	50.2%	48.5 pts
Average Daily Rate (ADR)	\$ 202	\$ 145	\$ 57
Revenue per Available Room (RevPAR)	\$ 200	\$ 73	\$ 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 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 3.30% (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,		
	2023	2022	Change
Revenues:			
Casino	\$ 433	\$ 49	\$ 384
Rooms	92	18	74
Food and Beverage	27	7	20
Mall	19	12	7
Convention, Retail and Other	18	7	11
Net Revenues	\$ 589	\$ 93	\$ 496
Adjusted Property EBITDA	\$ 190	\$ (42)	\$ 232
EBITDA Margin %	32.3%		
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 2,324	\$ 165	\$ 2,159
Rolling Chip Win % ⁽¹⁾	3.04%	6.36%	(3.32) pts
Non-Rolling Chip Drop	\$ 1,852	\$ 252	\$ 1,600
Non-Rolling Chip Win %	22.4%	20.7%	1.7 pts
Slot Handle	\$ 1,706	\$ 172	\$ 1,534
Slot Hold %	4.1%	2.9%	1.2 pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	96.8%	30.7%	66.1 pts
Average Daily Rate (ADR)	\$ 186	\$ 171	\$ 15
Revenue per Available Room (RevPAR)	\$ 180	\$ 52	\$ 128

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 3.30% (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,		
	2023	2022	Change
Revenues:			
Casino	\$ 163	\$ 33	\$ 130
Rooms	35	10	25
Food and Beverage	14	3	11
Mall	9	5	4
Convention, Retail and Other	1	—	1
Net Revenues	\$ 222	\$ 51	\$ 171
Adjusted Property EBITDA	\$ 68	\$ (26)	\$ 94
EBITDA Margin %	30.6%		
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 31	\$ 48	\$ (17)
Rolling Chip Win % ⁽¹⁾	6.18%	11.98%	(5.80) pts
Non-Rolling Chip Drop	\$ 778	\$ 123	\$ 655
Non-Rolling Chip Win %	21.9%	26.1%	(4.2) pts
Slot Handle	\$ 640	\$ 85	\$ 555
Slot Hold %	3.8%	3.6%	0.2 pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	98.8%	36.1%	62.7 pts
Average Daily Rate (ADR)	\$ 153	\$ 117	\$ 36
Revenue per Available Room (RevPAR)	\$ 151	\$ 42	\$ 109

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 3.30% (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
	2023	2022	
Revenues:			
Casino	\$ 95	\$ 26	\$ 69
Rooms	25	9	16
Food and Beverage	9	3	6
Mall	62	37	25
Convention, Retail and Other	1	—	1
Net Revenues	\$ 192	\$ 75	\$ 117
Adjusted Property EBITDA	\$ 71	\$ 26	\$ 45
EBITDA Margin %	37.0%	34.7%	2.3 pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 2,387	\$ 177	\$ 2,210
Rolling Chip Win % ⁽¹⁾	0.65%	1.34%	(0.69) pts
Non-Rolling Chip Drop	\$ 682	\$ 144	\$ 538
Non-Rolling Chip Win %	22.2%	22.7%	(0.5) pts
Slot Handle	\$ —	\$ 5	\$ (5)
Slot Hold %	—%	8.4%	(8.4) pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	87.8%	31.0%	56.8 pts
Average Daily Rate (ADR)	\$ 474	\$ 453	\$ 21
Revenue per Available Room (RevPAR)	\$ 416	\$ 140	\$ 276

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 3.30% (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,		
	2023	2022	Change
Revenues:			
Casino	\$ 72	\$ 14	\$ 58
Rooms	5	1	4
Food and Beverage	3	1	2
Convention, Retail and Other	1	1	—
Net Revenues	\$ 81	\$ 17	\$ 64
Adjusted Property EBITDA	\$ 17	\$ (20)	\$ 37
EBITDA Margin %	21.0%		
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 28	\$ 30	\$ (2)
Rolling Chip Win % ⁽¹⁾	4.54%	2.34%	2.20 pts
Non-Rolling Chip Drop	\$ 410	\$ 56	\$ 354
Non-Rolling Chip Win %	17.0%	17.6%	(0.6) pts
Slot Handle	\$ 474	\$ 93	\$ 381
Slot Hold %	2.7%	3.4%	(0.7) pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	98.9%	44.1%	54.8 pts
Average Daily Rate (ADR)	\$ 175	\$ 151	\$ 24
Revenue per Available Room (RevPAR)	\$ 173	\$ 67	\$ 106

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 and quarantine restrictions during 2022 were excluded from the calculation of hotel statistics above.

(1) This compares to our expected Rolling Chip win percentage of 3.30% (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, 2023					Trailing Twelve Months December 31, 2023
<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	\$ 66	\$ 59	89.4%	818,686	79.7%	\$ 1,906
Shoppes at Four Seasons						
Luxury Retail	45	42	93.3%	129,932	100.0%	9,265
Other Stores	17	15	88.2%	119,441	85.2%	4,347
	62	57	91.9%	249,373	92.9%	7,594
Shoppes at Londoner	19	16	84.2%	611,905	59.1%	1,796
Shoppes at Parisian	9	7	77.8%	296,352	67.2%	710
Total Cotai in Macao	156	139	89.1%	1,976,316	73.1%	2,636
The Shoppes at Marina Bay Sands ⁽³⁾	76	68	89.5%	615,633	99.8%	2,991
Total	\$ 232	\$ 207	89.2%	2,591,949	79.4%	\$ 2,754

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.

EARNINGS CALL SUMMARY

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

Macao delivered US\$654 million EBITDA for the quarter. The number would have been US\$40 million higher if we held as expected in the rolling segment. It's only been one year since the end of COVID in Macao. We began in Q1 with about US\$400 million EBITDA, Q2 was about US\$540 million, Q3 was about US\$630 million, the growth just keeps coming. We look forward to continued growth in both gaming and non-gaming revenue which will lift the entire market.

SCL continues to own the largest share of non-rolling table win, rolling table win, and slot-electronic table game win. Most importantly, we have the largest share of EBITDA in the Macao market, by a wide margin. We believe a completed Londoner Macao will meet and perhaps exceed the earning power of The Venetian Macao. Our future growth in Macao is tethered to these powerful assets which will drive growth in the years ahead. Whether it's rooms, gaming capacity, retail, entertainment or food and beverage, we have stellar assets. Those assets will get even better as we complete the US\$1.2 billion The Londoner Macao.

There has been ongoing speculation about the future growth of Macao. Can the Macao market grow to US\$30 billion, US\$35 billion, US\$40 billion and beyond? We believe that it will. This underscores our confidence in the returns that will be generated by capital investment programs in our portfolio. We are staunch believers in the growth of the Macao market in the near and long term.

LVS has invested US\$15 billion in Macao. Macao is the most important land-based market in the world. A few reference points to consider. Fourth quarter EBITDA assuming expected hold on rolling play represents considerable growth when compared to the previous quarters. Our retail business in Macao has already far exceeded pre-COVID numbers. I continue to expect the gaming portion of our business to follow the same path as Singapore and accelerate in 2024.

A summary of the statements of Mr. Patrick Dumont, President and Chief Operating Officer of LVS:

We wanted to highlight some changes in the materials that we typically provide for the quarter. After discussions and review with the SEC, we will no longer be presenting hold-normalized adjusted property EBITDA in our press releases, SEC filings and supplemental earnings materials. These changes are being made to our materials for this quarter, and for our reporting going forward.

We believe that the analysis of our financial and operating results in any quarter will continue to benefit from an understanding of the impact of expected hold in our rolling volume segments for our reported results.

We will continue to provide the impact of expected hold in our rolling volume segments for our earnings materials. Please see pages 6 and 7 in our earnings presentation for an overview of the new presentation format.

For this quarter, the quarter ended December 31, 2023, we generated US\$654 million of adjusted property EBITDA in Macao, a very strong operating result. It is important to note that we held 2.16% in our rolling segment in Macao. EBITDA would have been higher by US\$40 million in Macao had we held as expected in our rolling segment.

It is also important to address our margin structure had we held as expected in our rolling volume segments in Macao and Singapore.

In Macao, our margins in the fourth quarter of 2023 would have been 35.9%, an improvement of 100 basis points as compared to the third quarter of 2023 if our hold was as expected in our rolling volume segment.

It's important to note that both in Macao and at Marina Bay Sands in Singapore, we are generating revenue growth, EBITDA growth, and when considering expected hold for our rolling volume segments, margin expansion.

We are very focused on the quality of our offerings, on further investment to drive high value visitation to our properties, on the resulting revenue growth, and margin expansion over time.

Looking ahead, we are excited about our progress in our markets and we are focused on growth for the long-term.

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", "remains", "positions" 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 concession in Macao and 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 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, January 25, 2024

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

Executive Directors:

Wong Ying Wai
Chum Kwan Lock, Grant

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.