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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 THIRD QUARTER ENDED SEPTEMBER 30, 2022

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 2021 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 October 20, 2022 (4 a.m. Hong Kong time), announced its financial results for the fiscal third quarter ended September 30, 2022 (the “Quarterly Financial Results”), held its third quarter 2022 Earnings Conference Call (the “Earnings Call”) and posted a third 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/1300514/000130051422000107/lvs-20221019.htm> or https://investor.sands.com/files/doc_financials/2022/q3/LVS-3Q-2022-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://investor.sands.com/files/doc_financials/2022/q3/LVS-3Q-2022-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

Third Quarter Overview

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “We remain enthusiastic about the opportunity to welcome more guests back to our properties as greater volumes of visitors are able to travel to both Singapore and Macao.

We remain confident in the recovery of travel and tourism spending across our markets. Demand from customers who have been able to visit remains robust.

Our investments in our team members, our communities and our industry-leading integrated resort property portfolio position us exceedingly well to deliver future growth as travel restrictions subside and the recovery in travel and tourism progresses. 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 to US\$251 million for the third quarter of 2022, compared to US\$611 million in the third quarter of 2021. Net loss for SCL was US\$472 million for the third quarter of 2022, compared to US\$423 million in the third quarter of 2021.

SCL’s adjusted property EBITDA loss was US\$152 million for the third quarter of 2022, compared to an adjusted property EBITDA of US\$32 million for the third quarter of 2021.

Other Factors Affecting Earnings

Interest expense⁽¹⁾, net of amounts capitalized, was US\$183 million for the third quarter of 2022, compared to US\$157 million in the prior year quarter. Our weighted average borrowing cost in the third quarter of 2022 was 4.8% compared to 4.4% during the third quarter of 2021, while our weighted average debt balance increased compared to the prior year quarter due to borrowings of US\$951 million under the SCL Credit Facility in the last year.

Capital Expenditures

Capital expenditures⁽¹⁾ during the third quarter totaled US\$169 million, including construction, development and maintenance activities of US\$48 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 September 30,		
	2022	2021	Change
Revenues:			
Casino	\$ 60	\$ 176	\$ (116)
Rooms	10	18	(8)
Food and Beverage	3	6	(3)
Mall	27	49	(22)
Convention, Retail and Other	4	4	—
Net Revenues	\$ 104	\$ 253	\$ (149)
Adjusted Property EBITDA	\$ (37)	\$ 40	\$ (77)
EBITDA Margin %		15.8%	
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 115	\$ 781	\$ (666)
Rolling Chip Win % ⁽¹⁾	1.70%	2.22%	(0.52)pts
Non-Rolling Chip Drop	\$ 292	\$ 632	\$ (340)
Non-Rolling Chip Win %	24.3%	27.9%	(3.6)pts
Slot Handle	\$ 158	\$ 362	\$ (204)
Slot Hold %	4.0%	3.8%	0.2pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	36.7%	48.4%	(11.7)pts
Average Daily Rate (ADR)	\$ 135	\$ 149	\$ (14)
Revenue per Available Room (RevPAR)	\$ 50	\$ 72	\$ (22)

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 2021 and 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).

The Londoner Macao <i>(US\$ in millions)</i>	Three Months Ended		
	September 30,		
	2022	2021	Change
Revenues:			
Casino	\$ 24	\$ 80	\$ (56)
Rooms	10	22	(12)
Food and Beverage	4	6	(2)
Mall	9	13	(4)
Convention, Retail and Other	10	2	8
Net Revenues	\$ 57	\$ 123	\$ (66)
Adjusted Property EBITDA	\$ (60)	\$ (33)	\$ (27)

Gaming Statistics

(US\$ in millions)

Rolling Chip Volume	\$ 179	\$ 1,266	\$ (1,087)
Rolling Chip Win % ⁽¹⁾	5.27%	2.04%	3.23pts
Non-Rolling Chip Drop	\$ 116	\$ 388	\$ (272)
Non-Rolling Chip Win %	20.2%	20.5%	(0.3)pts
Slot Handle	\$ 104	\$ 225	\$ (121)
Slot Hold %	4.0%	3.8%	0.2pts

Hotel Statistics

(US\$)

Occupancy %	23.2%	38.8%	(15.6)pts
Average Daily Rate (ADR)	\$ 159	\$ 155	\$ 4
Revenue per Available Room (RevPAR)	\$ 37	\$ 60	\$ (23)

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 2021 and 2022. Rooms utilized for government quarantine purposes and to house team members due to travel and quarantine restrictions during 2021 and 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).

The Parisian Macao <i>(US\$ in millions)</i>	Three Months Ended		
	September 30,		
	2022	2021	Change
Revenues:			
Casino	\$ 8	\$ 75	\$ (67)
Rooms	5	12	(7)
Food and Beverage	1	4	(3)
Mall	5	10	(5)
Convention, Retail and Other	2	1	1
Net Revenues	\$ 21	\$ 102	\$ (81)
Adjusted Property EBITDA	\$ (37)	\$ 5	\$ (42)
EBITDA Margin %		4.9%	
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 26	\$ 175	\$ (149)
Rolling Chip Win % ⁽¹⁾	(14.10)%	16.12%	(30.22)pts
Non-Rolling Chip Drop	\$ 60	\$ 246	\$ (186)
Non-Rolling Chip Win %	24.1%	22.8%	1.3pts
Slot Handle	\$ 34	\$ 153	\$ (119)
Slot Hold %	4.4%	3.1%	1.3pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	37.1%	52.5%	(15.4)pts
Average Daily Rate (ADR)	\$ 98	\$ 116	\$ (18)
Revenue per Available Room (RevPAR)	\$ 36	\$ 61	\$ (25)

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 2021 and 2022. Rooms utilized for government quarantine purposes and 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 3.15% 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		
	September 30,		
	2022	2021	Change
Revenues:			
Casino	\$ 27	\$ 44	\$ (17)
Rooms	5	11	(6)
Food and Beverage	2	3	(1)
Mall	23	52	(29)
Convention, Retail and Other	—	1	(1)
Net Revenues	\$ 57	\$ 111	\$ (54)
Adjusted Property EBITDA	\$ 6	\$ 42	\$ (36)
EBITDA Margin %	10.5%	37.8%	(27.3)pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 212	\$ 308	\$ (96)
Rolling Chip Win % ⁽¹⁾	9.37%	2.40%	6.97pts
Non-Rolling Chip Drop	\$ 90	\$ 269	\$ (179)
Non-Rolling Chip Win %	17.6%	20.0%	(2.4)pts
Slot Handle	\$ 4	\$ 7	\$ (3)
Slot Hold %	14.4%	9.7%	4.7pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	19.8%	41.3%	(21.5)pts
Average Daily Rate (ADR)	\$ 453	\$ 439	\$ 14
Revenue per Available Room (RevPAR)	\$ 90	\$ 181	\$ (91)

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 2021 and 2022. Rooms utilized to house team members due to travel restrictions during 2021 and 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).

Sands Macao <i>(US\$ in millions)</i>	Three Months Ended		
	September 30,		
	2022	2021	Change
Revenues:			
Casino	\$ 8	\$ 16	\$ (8)
Rooms	1	2	(1)
Food and Beverage	1	2	(1)
Mall	1	—	1
Net Revenues	\$ 11	\$ 20	\$ (9)
Adjusted Property EBITDA	\$ (22)	\$ (21)	\$ (1)
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 16	\$ 137	\$ (121)
Rolling Chip Win % ⁽¹⁾	2.98%	0.11%	2.87pts
Non-Rolling Chip Drop	\$ 47	\$ 89	\$ (42)
Non-Rolling Chip Win %	16.5%	17.4%	(0.9)pts
Slot Handle	\$ 72	\$ 147	\$ (75)
Slot Hold %	3.4%	3.4%	— pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	43.8%	63.2%	(19.4)pts
Average Daily Rate (ADR)	\$ 157	\$ 134	\$ 23
Revenue per Available Room (RevPAR)	\$ 69	\$ 85	\$ (16)

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 2021 and 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 3.15% 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 September 30, 2022					Trailing Twelve Months September 30, 2022
<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	\$ 26	\$ 23	88.5%	814,771	79.1%	\$ 1,021
Shoppes at Four Seasons						
Luxury Retail	17	16	94.1%	129,932	100.0%	6,394
Other Stores	6	5	83.3%	118,742	88.2%	1,795
Total	23	21	91.3%	248,674	94.4%	4,301
Shoppes at Londoner	9	6	66.7%	605,461	54.9%	1,112
Shoppes at Parisian	5	4	80.0%	296,322	73.8%	376
Total Cotai in Macao	63	54	85.7%	1,965,228	72.8%	1,550
The Shoppes at Marina Bay Sands ⁽³⁾	55	48	87.3%	622,007	99.8%	2,359
Total	\$ 118	\$ 102	86.4%	2,587,235	79.2%	\$ 1,805

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\$37 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) 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:

- Turning to Macao, the operating environment has remained difficult.
- Importantly, in periods when the restrictions have been relaxed, customer demand and spending in Macao have proven resilient at the premium mass level from both a gaming and retail perspective.
- We greatly appreciated the opportunity to submit our tender proposal for one of the six gaming concessions in Macao in September. We are now in the consultation phase of the tender program and as such we won't be able to comment further on the process at this time.
- We have always been big believers in Macao as a world center of tourism and leisure. We have been the biggest investor and operator of non-gaming businesses over the past two decades. We absolutely welcome the opportunity to invest even more in our non-gaming products and offering in Macao in the coming decade and beyond.
- We have great confidence in Macao's tourism recovery and its long term growth prospects. And we will do our utmost to support Macao's economic diversification and its evolution as Asia's leading destination for MICE and leisure visitors.
- We consider our existing portfolio of resorts in Asia to be an ideal platform for growth in the years ahead.

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: 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 license and subconcession, including the extension of our subconcession in Macao that expires on December 31, 2022, the grant of any new 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, and produce future returns; new development, construction and ventures; 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; 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; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the collectability of our outstanding loans 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 2021 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, October 20, 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.