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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, 40246, 40247)

INSIDE INFORMATION

RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL THIRD QUARTER ENDED SEPTEMBER 30, 2020

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 2019 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 October 22, 2020 (4 a.m. Hong Kong time), announced its financial results for the fiscal third quarter ended September 30, 2020 (the “**Quarterly Financial Results**”), held its third quarter 2020 Earnings Conference Call (the “**Earnings Call**”) and posted a third quarter earnings call presentation on its website (the “**Presentation**”). 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/2020/q3/LVS-3Q20-Earnings-Release.pdf or <https://www.sec.gov/Archives/edgar/data/1300514/000130051420000136/lvsex991x09302020.htm>. If you wish to review the Presentation, please visit https://investor.sands.com/files/doc_financials/2020/q3/LVS-3Q20-Final-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, Presentation and the Earnings Call that relate to our Company and our operations in Macao:

QUARTERLY FINANCIAL RESULTS EXTRACTS

Third Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “I am pleased to say the recovery process from the COVID-19 pandemic continues to progress in each of our markets. Our greatest priority as the recovery continues remains our deep commitment to supporting our team members and to helping those in need in each of our local communities of Macao, Singapore and Las Vegas.

We remain optimistic about the eventual complete recovery of travel and tourism spending across our markets, as well as our future growth prospects. We are fortunate that our financial strength supports our previously announced 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 92.1%, compared to the third quarter of 2019, to US\$167 million. Net loss for SCL was US\$562 million, compared to net income of US\$454 million in the third quarter of 2019.

SCL's adjusted property EBITDA loss was US\$233 million for the third quarter of 2020, compared to an adjusted property EBITDA of US\$755 million for the third quarter of 2019.

Other Factors Affecting Earnings

Interest expense⁽¹⁾, net of amounts capitalized, was US\$137 million for the third quarter of 2020, consistent with the prior year quarter. Our weighted average borrowing cost in the third quarter of 2020 was 4.0%, compared to 4.5% during the third quarter of 2019, while our weighted average debt balance increased compared to the prior year quarter due to the issuances of US\$1.50 billion of senior notes by SCL in June 2020.

Capital Expenditures

Capital expenditures⁽¹⁾ during the third quarter totaled US\$376 million, including construction, development and maintenance activities of US\$279 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,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 32	\$ 689	\$ (657)	(95.4)%
Rooms	3	58	(55)	(94.8)%
Food and Beverage	2	17	(15)	(88.2)%
Mall	28	65	(37)	(56.9)%
Convention, Retail and Other	3	22	(19)	(86.4)%
Net Revenues	\$ 68	\$ 851	\$ (783)	(92.0)%
Adjusted Property EBITDA	\$ (78)	\$ 342	\$ (420)	(122.8)%
EBITDA Margin %		40.2 %		
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 188	\$ 5,894	\$ (5,706)	(96.8)%
Rolling Chip Win % ⁽¹⁾	3.93%	2.70%		1.23 pts
Non-Rolling Chip Drop	\$ 118	\$ 2,340	\$ (2,222)	(95.0)%
Non-Rolling Chip Win %	22.5%	26.1%		(3.6)pts
Slot Handle	\$ 101	\$ 996	\$ (895)	(89.9)%
Slot Hold %	4.6%	4.8%		(0.2)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	7.6%	95.7%		(88.1)pts
Average Daily Rate (ADR)	\$ 198	\$ 233	\$ (35)	(15.0)%
Revenue per Available Room (RevPAR)	\$ 15	\$ 223	\$ (208)	(93.3)%

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. Rooms being utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

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

Sands Cotai Central <i>(US\$ in millions)</i>	Three Months Ended September 30,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 5	\$ 359	\$ (354)	(98.6)%
Rooms	2	81	(79)	(97.5)%
Food and Beverage	3	24	(21)	(87.5)%
Mall	9	19	(10)	(52.6)%
Convention, Retail and Other	3	4	(1)	(25.0)%
Net Revenues	\$ 22	\$ 487	\$ (465)	(95.5)%
Adjusted Property EBITDA	\$ (71)	\$ 169	\$ (240)	(142.0)%
EBITDA Margin %		34.7%		
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ —	\$ 1,107	\$ (1,107)	(100.0)%
Rolling Chip Win % ⁽¹⁾	—%	2.36%		(2.36)pts
Non-Rolling Chip Drop	\$ 29	\$ 1,609	\$ (1,580)	(98.2)%
Non-Rolling Chip Win %	19.5%	22.3%		(2.8)pts
Slot Handle	\$ 36	\$ 1,015	\$ (979)	(96.5)%
Slot Hold %	2.9%	4.4%		(1.5)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	4.0%	96.9%		(92.9)pts
Average Daily Rate (ADR)	\$ 129	\$ 163	\$ (34)	(20.9)%
Revenue per Available Room (RevPAR)	\$ 5	\$ 158	\$ (153)	(96.8)%

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. Rooms being utilized for government quarantine purposes and to provide lodging for team members due to travel restrictions were excluded from the calculation of hotel statistics above.

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

The Parisian Macao <i>(US\$ in millions)</i>	Three Months Ended September 30,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 26	\$ 312	\$ (286)	(91.7)%
Rooms	4	33	(29)	(87.9)%
Food and Beverage	3	18	(15)	(83.3)%
Mall	6	13	(7)	(53.8)%
Convention, Retail and Other	1	5	(4)	(80.0)%
Net Revenues	\$ 40	\$ 381	\$ (341)	(89.5)%
Adjusted Property EBITDA	\$ (40)	\$ 120	\$ (160)	(133.3)%
EBITDA Margin %		31.5%		
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 335	\$ 3,877	\$ (3,542)	(91.4)%
Rolling Chip Win % ⁽¹⁾	6.13%	2.60%		3.53pts
Non-Rolling Chip Drop	\$ 44	\$ 1,122	\$ (1,078)	(96.1)%
Non-Rolling Chip Win %	19.3%	23.0%		(3.7)pts
Slot Handle	\$ 44	\$ 1,010	\$ (966)	(95.6)%
Slot Hold %	5.9%	4.0%		1.9pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	12.7%	96.9%		(84.2)pts
Average Daily Rate (ADR)	\$ 131	\$ 163	\$ (32)	(19.6)%
Revenue per Available Room (RevPAR)	\$ 17	\$ 158	\$ (141)	(89.2)%

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. Rooms being utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

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

The Plaza Macao <i>(US\$ in millions)</i>	Three Months Ended September 30,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 10	\$ 146	\$ (136)	(93.2)%
Rooms	1	10	(9)	(90.0)%
Food and Beverage	—	7	(7)	(100.0)%
Mall	13	32	(19)	(59.4)%
Convention, Retail and Other	1	1	—	—%
Net Revenues	\$ 25	\$ 196	\$ (171)	(87.2)%
Adjusted Property EBITDA	\$ (15)	\$ 75	\$ (90)	(120.0)%
EBITDA Margin %		38.3 %		
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 397	\$ 2,612	\$ (2,215)	(84.8)%
Rolling Chip Win % ⁽¹⁾	2.84%	4.21%		(1.37)pts
Non-Rolling Chip Drop	\$ 41	\$ 353	\$ (312)	(88.4)%
Non-Rolling Chip Win %	14.6%	23.4%		(8.8)pts
Slot Handle	\$ —	\$ 113	\$ (113)	(100.0)%
Slot Hold %	—%	5.6%		(5.6)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	8.7%	92.6%		(83.9)pts
Average Daily Rate (ADR)	\$ 260	\$ 327	\$ (67)	(20.5)%
Revenue per Available Room (RevPAR)	\$ 23	\$ 303	\$ (280)	(92.4)%

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. Rooms being utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

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

Sands Macao <i>(US\$ in millions)</i>	Three Months Ended September 30,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 11	\$ 159	\$ (148)	(93.1)%
Rooms	—	4	(4)	(100.0)%
Food and Beverage	1	6	(5)	(83.3)%
Mall	—	—	—	— %
Convention, Retail and Other	—	2	(2)	(100.0)%
Net Revenues	\$ 12	\$ 171	\$ (159)	(93.0)%
Adjusted Property EBITDA	\$ (26)	\$ 52	\$ (78)	(150.0)%
EBITDA Margin %		30.4%		
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 129	\$ 1,094	\$ (965)	(88.2)%
Rolling Chip Win % ⁽¹⁾	2.67%	3.89%		(1.22)pts
Non-Rolling Chip Drop	\$ 46	\$ 660	\$ (614)	(93.0)%
Non-Rolling Chip Win %	17.9%	19.3%		(1.4)pts
Slot Handle	\$ 67	\$ 658	\$ (591)	(89.8)%
Slot Hold %	3.1%	3.2%		(0.1)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	14.5%	99.8%		(85.3)pts
Average Daily Rate (ADR)	\$ 159	\$ 174	\$ (15)	(8.6)%
Revenue per Available Room (RevPAR)	\$ 23	\$ 173	\$ (150)	(86.7)%

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. Rooms being utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

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

Asian Retail Mall Operations

	For the Three Months Ended September 30, 2020					Trailing Twelve Months September 30, 2020
	Gross Revenue ⁽¹⁾	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. ⁽²⁾
<i>(US\$ in millions except per square foot data)</i>						
Shoppes at Venetian	\$ 27	\$ 24	88.9%	812,934	84.9%	\$ 935
Shoppes at Four Seasons						
Luxury Retail	8	7	87.5%	125,466	100.0%	3,665
Other Stores	5	4	80.0%	116,959	88.1%	1,354
Total	13	11	84.6%	242,425	94.3%	2,830
Shoppes at Cotai Central ⁽³⁾	9	7	77.8%	525,497	85.6%	476
Shoppes at Parisian	6	4	66.7%	295,963	82.5%	407
Total Cotai in Macao	55	46	83.6%	1,876,819	85.9%	978
The Shoppes at Marina Bay Sands ⁽⁴⁾	28	23	82.1%	620,213	95.0%	1,225
Total	<u>\$ 83</u>	<u>\$ 69</u>	83.1%	<u>2,497,032</u>	88.2%	\$ 1,042

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\$63 million at our Macao properties.

- (1) Gross revenue figures are net of intersegment revenue eliminations.
- (2) Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.
- (3) The Shoppes at 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.

PRESENTATION EXTRACTS

In a “near zero” revenue scenario, SCL estimates a monthly run-rate of operating expenses of approximately US\$110 million, and a monthly development capital expenditures of approximately US\$50 million.

As of September 30, 2020, SCL had total cash and available liquidity of US\$3,059 million, consisting of US\$1,041 million of total cash and cash equivalents and US\$2,018 million of available borrowing capacity under the 2018 SCL Revolving Facility.

LVS considers that the LVS group has sufficient resources to operate in a “near zero” revenue environment for approximately 18 months while continuing to execute its existing development projects in both Macao and Singapore.

EARNINGS CALL SUMMARY

A summary of the statements of Mr. Sheldon G. Adelson, Chairman and Chief Executive Officer of LVS:

While our business volumes continue to be impacted by the pandemic, we are pleased to see improving operating results, especially in Asia.

In Macao, operating losses reduced sequentially over the second quarter. The third quarter results, however, are not representative of our current business trajectory, as the resumption of visa issuance across all provinces in China only commenced towards the end of September. The initial stages of recovery since then have been very encouraging.

For the October Golden Week, we saw meaningful recovery across the different segments of our Macao operations. Importantly, business volumes in the premium mass segment enjoyed the most significant resurgence. This vital segment is central to our ongoing investment program in Macao and has been leading our revenue generation at this stage of the recovery.

We expect the base mass market to recover as visitation to the market increases.

Consistent with the recovery in premium mass and overall domestic China consumption trends, we also experienced strong recovery in our retail malls, with the luxury retail segment enjoying the strongest performance.

We continue to make excellent progress in our US\$2.2 billion capital investment for The Londoner Macao and Four Seasons projects. The Grand Suites at Four Seasons, the largest all-suite Four Seasons hotel in the world, is now complete, licensed, and hosting customers in the premium mass segment. These gorgeous new suites have been receiving great customer feedback since the Golden Week.

We will be introducing a variety of additional world class integrated resort products and amenities as we complete The Londoner Macao and other capital projects. The Londoner Macao will include two new all-suite hotels, more than a dozen new restaurants, additional retail, and new MICE and entertainment facilities.

Our unwavering commitment to our significant ongoing investments in Macao enables us to play our part in supporting local employment and the local economy. It also ensures Macao will be even better positioned to recapture, and over time increase, its share of leisure and business tourism from China and the rest of Asia.

I remain steadfast in my belief that Macao has the potential to become one of the greatest business and leisure tourism destinations in the world, and the MICE capital of Asia. As I have said on many occasions, we would welcome the opportunity to invest billions of additional investment dollars, and extend our contributions to Macao's diversification and evolution into Asia's leading leisure and business tourism destination.

Moving to LVS's balance sheet, maintaining a strong balance sheet makes great business sense while we weather the storm caused by this pandemic. LVS's balance sheet strength enables LVS to continue to execute LVS's capital investment programs in both Macao and Singapore, which we believe will position LVS to deliver industry-leading growth and profitability in the years ahead.

We are as confident as ever in the strength of our business model, and the eventual recovery in travel and tourism spending in our markets.

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

In response to a question concerning the performance of the business in Macao in October since Golden Week, Mr. Chum, Chief Operating Officer of the Company, commented that although overall visitation and volumes in the base mass and VIP segments remain low due to ongoing travel restrictions, we are encouraged by signs of improvement, in particular in the premium mass segment. October month-to-date non-rolling drop per day is just over US\$20 million, or approximately 30% of last year's level, allowing us to achieve slightly positive EBITDA for the month-to-date based on the current cost structure and business mix.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the Company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, the uncertainty of the extent, duration and effects of the COVID-19 pandemic and the response of governments and other third parties, including government-mandated property closures, increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects, general economic conditions, disruptions or reductions in travel and our operations, due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases, our ability to invest in future growth opportunities, execute our previously announced capital expenditure programs in Macao, and produce future returns, new development, construction and ventures, government regulation, risks relating to our gaming licenses and subconcession, our subsidiaries' ability to make distribution payments to us, substantial leverage and debt service, fluctuations in currency exchange rates and interest rates, gaming promoters, competition, tax law changes, transportation infrastructure in Macao, political instability, civil unrest, terrorist acts or war, legalization of gaming, insurance, and other factors detailed in our Company's prospectus dated November 16, 2009 and our 2019 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, October 22, 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.