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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, 40584, 40585)

INSIDE INFORMATION

RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FIRST QUARTER ENDED MARCH 31, 2021

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 2020 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 April 22, 2021 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2021 (the “Quarterly Financial Results”), held its first quarter 2021 Earnings Conference Call (the “Earnings Call”) and posted a first 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://s21.q4cdn.com/635845646/files/doc_financials/2021/q1/LVS-1Q21-Earnings-Release.pdf or https://www.sec.gov/Archives/edgar/data/1300514/000130051421000052/lvs_ex991x03312021.htm. If you wish to review the Presentation, please visit https://s21.q4cdn.com/635845646/files/doc_financials/2021/q1/LVS-1Q21-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 that relate to our Company and our operations in Macao:

QUARTERLY FINANCIAL RESULTS EXTRACTS

First Quarter Overview

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “We couldn’t be more enthusiastic about the opportunity to welcome more guests back to our properties as greater volumes of visitors are eventually able to travel to Macao, Singapore and Las Vegas. We also remain deeply committed to supporting our team members and to helping those in need in each of our local communities as they recover from the impact of the COVID-19 pandemic.

We remain confident in the eventual recovery in travel and tourism spending across our markets. Demand for our offerings from our customers who have been able to visit remains robust, but pandemic-related travel restrictions, particularly in Macao and Singapore, continue to limit visitation and hinder our current financial performance.

Our industry-leading investments in our team members, our communities, and our market-leading integrated resort offerings position us exceedingly well to deliver growth as these travel restrictions eventually subside and the recovery comes to fruition. 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 4.6%, compared to the first quarter of 2020, to US\$771 million. Net loss for SCL was US\$213 million, compared to US\$166 million in the first quarter of 2020.

SCL’s adjusted property EBITDA was US\$100 million for the first quarter of 2021, compared to an adjusted property EBITDA of US\$67 million for the first quarter of 2020.

Other Factors Affecting Earnings

Interest expense⁽¹⁾, net of amounts capitalized, was US\$154 million for the first quarter of 2021, compared to US\$128 million for the prior year quarter. Our weighted average borrowing cost in the first quarter of 2021 was 4.4%, compared to 4.2% during the first quarter of 2020, while our weighted average debt balance increased compared to the prior year quarter due to the issuance of US\$1.50 billion of senior notes by SCL in June 2020 and borrowings of US\$505 million under the SCL Credit Facility in the first quarter of 2021.

Capital Expenditures

Capital expenditures⁽¹⁾ during the first quarter totaled US\$291 million, including construction, development and maintenance activities of US\$268 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 March 31,		\$ Change	Change
	2021	2020		
Revenues:				
Casino	\$ 266	\$ 251	\$ 15	6.0%
Rooms	19	21	(2)	(9.5)%
Food and Beverage	6	5	1	20.0%
Mall	46	29	17	58.6%
Convention, Retail and Other	3	9	(6)	(66.7)%
Net Revenues	\$ 340	\$ 315	\$ 25	7.9%
Adjusted Property EBITDA	\$ 82	\$ 49	\$ 33	67.3%
EBITDA Margin %	24.1%	15.6%		8.5pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,231	\$ 2,270	\$ (1,039)	(45.8)%
Rolling Chip Win % ⁽¹⁾	4.43%	3.03%		1.40pts
Non-Rolling Chip Drop	\$ 908	\$ 817	\$ 91	11.1%
Non-Rolling Chip Win %	27.4%	27.0%		0.4pts
Slot Handle	\$ 462	\$ 438	\$ 24	5.5%
Slot Hold %	4.0%	4.5%		(0.5)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	47.2%	39.2%		8.0pts
Average Daily Rate (ADR)	\$ 157	\$ 238	\$ (81)	(34.0)%
Revenue per Available Room (RevPAR)	\$ 74	\$ 93	\$ (19)	(20.4)%

Note: As a result of the COVID-19 pandemic, gaming operations were closed from February 5–19, 2020 and non-gaming operations were operating at a reduced capacity or were temporarily closed during the quarter ended March 31, 2020, due to social distancing measures and travel restrictions. The property was open during the quarter ended March 31, 2021; however, the property continued to operate at a reduced capacity, with some operations temporarily closed. Rooms utilized to house team members during the quarter ended March 31, 2020, 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 Londoner Macao <i>(US\$ in millions)</i>	Three Months Ended March 31,		\$ Change	Change
	2021	2020		
Revenues:				
Casino	\$ 91	\$ 123	\$ (32)	(26.0)%
Rooms	19	27	(8)	(29.6)%
Food and Beverage	7	8	(1)	(12.5)%
Mall	14	9	5	55.6%
Convention, Retail and Other	6	3	3	100.0%
Net Revenues	\$ 137	\$ 170	\$ (33)	(19.4)%
Adjusted Property EBITDA	\$ (23)	\$ —	\$ (23)	N.M.
EBITDA Margin %				

Gaming Statistics

(US\$ in millions)

Rolling Chip Volume	\$ 523	\$ 167	\$ 356	213.2%
Rolling Chip Win % ⁽¹⁾	3.71%	5.85%		(2.14)pts
Non-Rolling Chip Drop	\$ 408	\$ 556	\$ (148)	(26.6)%
Non-Rolling Chip Win %	21.7%	22.0%		(0.3)pts
Slot Handle	\$ 197	\$ 367	\$ (170)	(46.3)%
Slot Hold %	3.9%	4.4%		(0.5)pts

Hotel Statistics

(US\$)

Occupancy %	35.5%	38.1%		(2.6)pts
Average Daily Rate (ADR)	\$ 173	\$ 175	\$ (2)	(1.1)%
Revenue per Available Room (RevPAR)	\$ 61	\$ 67	\$ (6)	(9.0)%

N.M. Not Meaningful

Note: As a result of the COVID-19 pandemic, gaming operations were closed from February 5–26, 2020, while hotel operations were closed for a period in February and March of 2020 and non-gaming operations were operating at a reduced capacity or were temporarily closed during the quarter ended March 31, 2020, due to social distancing measures and travel restrictions. The property was open during the quarter ended March 31, 2021; however, the property continued to operate at a reduced capacity, with some operations temporarily closed. Rooms utilized for government quarantine purposes during the quarters ended March 31, 2021 and 2020, and to provide lodging for team members during the quarter ended March 31, 2020, 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 March 31,		\$ Change	Change
	2021	2020		
Revenues:				
Casino	\$ 59	\$ 115	\$ (56)	(48.7)%
Rooms	12	13	(1)	(7.7)%
Food and Beverage	5	5	—	—%
Mall	10	6	4	66.7%
Convention, Retail and Other	1	2	(1)	(50.0)%
Net Revenues	\$ 87	\$ 141	\$ (54)	(38.3)%
Adjusted Property EBITDA	\$ (8)	\$ (3)	\$ (5)	166.7%
EBITDA Margin %				
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 114	\$ 1,890	\$ (1,776)	(94.0)%
Rolling Chip Win % ⁽¹⁾	(3.01)%	2.49%		(5.50)pts
Non-Rolling Chip Drop	\$ 300	\$ 390	\$ (90)	(23.1)%
Non-Rolling Chip Win %	23.0%	23.8%		(0.8)pts
Slot Handle	\$ 223	\$ 432	\$ (209)	(48.4)%
Slot Hold %	3.4%	3.5%		(0.1)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	46.7%	40.3%		6.4pts
Average Daily Rate (ADR)	\$ 118	\$ 169	\$ (51)	(30.2)%
Revenue per Available Room (RevPAR)	\$ 55	\$ 68	\$ (13)	(19.1)%

Note: As a result of the COVID-19 pandemic, gaming operations were closed from February 5–19, 2020 and non-gaming operations were operating at a reduced capacity or were temporarily closed during the quarter ended March 31, 2020, due to social distancing measures and travel restrictions. The property was open during the quarter ended March 31, 2021; however, the property continued to operate at a reduced capacity, with some operations temporarily closed. Rooms utilized to house team members during the quarter ended March 31, 2020, 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 March 31,		\$ Change	Change
	2021	2020		
Revenues:				
Casino	\$ 115	\$ 83	\$ 32	38.6%
Rooms	11	4	7	175.0%
Food and Beverage	4	3	1	33.3%
Mall	39	17	22	129.4%
Convention, Retail and Other	1	—	1	N.M.
Net Revenues	\$ 170	\$ 107	\$ 63	58.9%
Adjusted Property EBITDA	\$ 70	\$ 28	\$ 42	150.0%
EBITDA Margin %	41.2%	26.2%		15.0pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,436	\$ 1,626	\$ (190)	(11.7)%
Rolling Chip Win % ⁽¹⁾	5.93%	2.84%		3.09pts
Non-Rolling Chip Drop	\$ 256	\$ 210	\$ 46	21.9%
Non-Rolling Chip Win %	24.1%	29.9%		(5.8)pts
Slot Handle	\$ 4	\$ 37	\$ (33)	(89.2)%
Slot Hold %	10.8%	4.7%		6.1pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	43.7%	48.4%		(4.7)pts
Average Daily Rate (ADR)	\$ 432	\$ 329	\$ 103	31.3%
Revenue per Available Room (RevPAR)	\$ 189	\$ 159	\$ 30	18.9%

N.M. Not Meaningful

Note: As a result of the COVID-19 pandemic, gaming operations were closed from February 5–19, 2020 and non-gaming operations were operating at a reduced capacity or were temporarily closed during the quarter ended March 31, 2020, due to social distancing measures and travel restrictions. The property was open during the quarter ended March 31, 2021; however, the property continued to operate at a reduced capacity, with some operations temporarily closed. Rooms utilized to house team members during the quarter ended March 31, 2020, 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 March 31,		\$ Change	Change
	2021	2020		
Revenues:				
Casino	\$ 31	\$ 64	\$ (33)	(51.6)%
Rooms	3	2	1	50.0%
Food and Beverage	1	2	(1)	(50.0)%
Convention, Retail and Other	—	1	(1)	(100.0)%
Net Revenues	\$ 35	\$ 69	\$ (34)	(49.3)%
Adjusted Property EBITDA	\$ (18)	\$ (1)	\$ (17)	1,700.0%
EBITDA Margin %				

Gaming Statistics

(US\$ in millions)

Rolling Chip Volume	\$ 484	\$ 507	\$ (23)	(4.5)%
Rolling Chip Win % ⁽¹⁾	4.34%	4.37%		(0.03)pts
Non-Rolling Chip Drop	\$ 122	\$ 250	\$ (128)	(51.2)%
Non-Rolling Chip Win %	15.1%	20.1%		(5.0)pts
Slot Handle	\$ 158	\$ 276	\$ (118)	(42.8)%
Slot Hold %	3.4%	3.0%		0.4 pts

Hotel Statistics

(US\$)

Occupancy %	71.5%	59.8%		11.7 pts
Average Daily Rate (ADR)	\$ 138	\$ 179	\$ (41)	(22.9)%
Revenue per Available Room (RevPAR)	\$ 99	\$ 107	\$ (8)	(7.5)%

Note: As a result of the COVID-19 pandemic, gaming operations were closed from February 5–19, 2020 and non-gaming operations were operating at a reduced capacity or were temporarily closed during the quarter ended March 31, 2020, due to social distancing measures and travel restrictions. The property was open during the quarter ended March 31, 2021; however, the property continued to operate at a reduced capacity, with some operations temporarily closed. Rooms utilized to house team members during the quarter ended March 31, 2020, 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 March 31, 2021					Trailing Twelve Months March 31, 2021
	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	\$ 46	\$ 42	91.3%	812,936	79.9%	\$ 940
Shoppes at Four Seasons						
Luxury Retail	21	20	95.2%	125,466	100.0%	5,150
Other Stores	18	17	94.4%	118,638	87.7%	1,632
Total	39	37	94.9%	244,104	94.0%	3,665
Shoppes at Londoner ⁽³⁾	14	12	85.7%	515,958	81.0%	576
Shoppes at Parisian	10	9	90.0%	296,145	79.8%	422
Total Cotai in Macao	109	100	91.7%	1,869,143	82.0%	1,182
The Shoppes at Marina Bay Sands ⁽⁴⁾	47	41	87.2%	620,297	98.9%	1,048
Total	<u>\$ 156</u>	<u>\$ 141</u>	90.4%	<u>2,489,440</u>	86.2%	\$ 1,138

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\$13 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 Londoner will feature up to an estimated 600,000 square feet of gross leasable area upon completion of all phases of the renovation, rebranding and expansion to The Londoner Macao.
- (4) Marina Bay Sands is not part of the SCL group.

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 2020 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, April 22, 2021

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.