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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)**

### **INSIDE INFORMATION**

## **RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL THIRD QUARTER ENDED SEPTEMBER 30, 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”), 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 21, 2021 (4 a.m. Hong Kong time), announced its financial results for the fiscal third quarter ended September 30, 2021 (the “**Quarterly Financial Results**”), held its third quarter 2021 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://www.sec.gov/Archives/edgar/data/0001300514/000130051421000157/lvs\\_ex991x09302021.htm](https://www.sec.gov/Archives/edgar/data/0001300514/000130051421000157/lvs_ex991x09302021.htm) or [https://s21.q4cdn.com/635845646/files/doc\\_financials/2021/q3/LVS-3Q21-Earnings-Release.pdf](https://s21.q4cdn.com/635845646/files/doc_financials/2021/q3/LVS-3Q21-Earnings-Release.pdf). If you wish to review the Presentation, please visit [https://s21.q4cdn.com/635845646/files/doc\\_financials/2021/q3/LVS-3Q21-Presentation-Deck.pdf](https://s21.q4cdn.com/635845646/files/doc_financials/2021/q3/LVS-3Q21-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, “While heightened pandemic-related restrictions impacted our financial results this quarter, we were able to generate positive EBITDA in each of our markets. We remain enthusiastic about the opportunity to welcome more guests back to our properties as greater volumes of visitors are eventually able to travel to Macao and Singapore. 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 customers who have been able to visit remains strong, but pandemic-related travel restrictions in both 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 increased to US\$611 million for the third quarter of 2021, compared to US\$167 million in the third quarter of 2020. Net loss for SCL was US\$423 million for the third quarter of 2021, compared to \$562 million in the third quarter of 2020.

SCL's adjusted property EBITDA was US\$32 million for the third quarter of 2021, compared to an adjusted property EBITDA loss of US\$233 million for the third quarter of 2020.

### **Other Factors Affecting Earnings**

Interest expense<sup>(1)</sup>, net of amounts capitalized, was US\$157 million for the third quarter of 2021, compared to US\$134 million in the prior year quarter. Our weighted average borrowing cost in the third quarter of 2021 increased to 4.4% due to the expiration of interest rate swaps in August 2020 related to the SCL senior notes, and our weighted average debt balance increased compared to the prior year quarter due to borrowings of US\$505 million under the SCL Credit Facility in the first quarter of 2021.

### **Capital Expenditures**

Capital expenditures<sup>(1)</sup> during the third quarter totaled US\$192 million, primarily including construction, development and maintenance activities of US\$116 million in Macao.

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

**Supplemental Data**  
(Unaudited)

<b>The Venetian Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>September 30,</b>		
	<b>2021</b>	<b>2020</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 176	\$ 32	\$ 144
Rooms	18	3	15
Food and Beverage	6	2	4
Mall	49	28	21
Convention, Retail and Other	4	3	1
Net Revenues	\$ 253	\$ 68	\$ 185
Adjusted Property EBITDA	\$ 40	\$ (78)	\$ 118
EBITDA Margin %	15.8%		
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 781	\$ 188	\$ 593
Rolling Chip Win % <sup>(1)</sup>	2.22%	3.93%	(1.71) pts
Non-Rolling Chip Drop	\$ 632	\$ 118	\$ 514
Non-Rolling Chip Win %	27.9%	22.5%	5.4 pts
Slot Handle	\$ 362	\$ 101	\$ 261
Slot Hold %	3.8%	4.6%	(0.8) pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	48.4%	7.6%	40.8 pts
Average Daily Rate (ADR)	\$ 149	\$ 198	\$ (49)
Revenue per Available Room (RevPAR)	\$ 72	\$ 15	\$ 57

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 during the quarters ended September 30, 2021 and 2020. During the quarters ended September 30, 2021 and 2020, rooms utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above. During the quarter ended September 30, 2021, rooms utilized to house team members who received the vaccine and to provide lodging for medical support staff 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>September 30,</b>		
	<b>2021</b>	<b>2020</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>80</b>	\$ 5	\$ 75
Rooms	<b>22</b>	2	20
Food and Beverage	<b>6</b>	3	3
Mall	<b>13</b>	9	4
Convention, Retail and Other	<b>2</b>	3	(1)
<b>Net Revenues</b>	<b>\$ 123</b>	\$ 22	\$ 101
<b>Adjusted Property EBITDA</b>	<b>\$ (33)</b>	\$ (71)	\$ 38
EBITDA Margin %			
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>1,266</b>	\$ —	\$ 1,266
Rolling Chip Win % <sup>(1)</sup>	<b>2.04%</b>	—%	2.04 pts
Non-Rolling Chip Drop	\$ <b>388</b>	\$ 29	\$ 359
Non-Rolling Chip Win %	<b>20.5%</b>	19.5%	1.0 pts
Slot Handle	\$ <b>225</b>	\$ 36	\$ 189
Slot Hold %	<b>3.8%</b>	2.9%	0.9 pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>38.8%</b>	4.0%	34.8 pts
Average Daily Rate (ADR)	\$ <b>155</b>	\$ 129	\$ 26
Revenue per Available Room (RevPAR)	\$ <b>60</b>	\$ 5	\$ 55

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 during the quarters ended September 30, 2021 and 2020. Rooms utilized for government quarantine purposes during the quarters ended September 30, 2021 and 2020, and to provide lodging for team members due to travel restrictions were excluded from the calculation of hotel statistics above. During the quarter ended September 30, 2021, rooms utilized to house team members who received the vaccine 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>September 30,</b>		
	<b>2021</b>	<b>2020</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>75</b>	\$ 26	\$ 49
Rooms	<b>12</b>	4	8
Food and Beverage	<b>4</b>	3	1
Mall	<b>10</b>	6	4
Convention, Retail and Other	<b>1</b>	1	—
<b>Net Revenues</b>	<b>\$ 102</b>	\$ 40	\$ 62
<b>Adjusted Property EBITDA</b>	<b>\$ 5</b>	\$ (40)	\$ 45
EBITDA Margin %	<b>4.9%</b>		
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>175</b>	\$ 335	\$ (160)
Rolling Chip Win % <sup>(1)</sup>	<b>16.12%</b>	6.13%	9.99 pts
Non-Rolling Chip Drop	\$ <b>246</b>	\$ 44	\$ 202
Non-Rolling Chip Win %	<b>22.8%</b>	19.3%	3.5 pts
Slot Handle	\$ <b>153</b>	\$ 44	\$ 109
Slot Hold %	<b>3.1%</b>	5.9%	(2.8) pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>52.5%</b>	12.7%	39.8 pts
Average Daily Rate (ADR)	\$ <b>116</b>	\$ 131	\$ (15)
Revenue per Available Room (RevPAR)	\$ <b>61</b>	\$ 17	\$ 44

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 during the quarters ended September 30, 2021 and 2020. During the quarters ended September 30, 2021 and 2020, rooms utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above. During the quarter ended September 30, 2021, rooms utilized to house team members who received the vaccine 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>September 30,</b>		
	<b>2021</b>	<b>2020</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 44	\$ 10	\$ 34
Rooms	11	1	10
Food and Beverage	3	—	3
Mall	52	13	39
Convention, Retail and Other	1	1	—
<b>Net Revenues</b>	<b>\$ 111</b>	<b>\$ 25</b>	<b>\$ 86</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 42</b>	<b>\$ (15)</b>	<b>\$ 57</b>
EBITDA Margin %	<b>37.8%</b>		
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 308	\$ 397	\$ (89)
Rolling Chip Win % <sup>(1)</sup>	<b>2.40%</b>	2.84%	(0.44) pts
Non-Rolling Chip Drop	\$ 269	\$ 41	\$ 228
Non-Rolling Chip Win %	<b>20.0%</b>	14.6%	5.4 pts
Slot Handle	\$ 7	\$ —	\$ 7
Slot Hold %	<b>9.7%</b>	—%	9.7 pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>41.3%</b>	8.7%	32.6 pts
Average Daily Rate (ADR)	\$ 439	\$ 260	\$ 179
Revenue per Available Room (RevPAR)	\$ 181	\$ 23	\$ 158

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 during the quarters ended September 30, 2021 and 2020. During the quarters ended September 30, 2021 and 2020, rooms 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).

<b>Sands Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>September 30,</b>		
	<b>2021</b>	<b>2020</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>16</b>	\$ 11	\$ 5
Rooms	<b>2</b>	—	2
Food and Beverage	<b>2</b>	1	1
<b>Net Revenues</b>	\$ <b>20</b>	\$ 12	\$ 8
<b>Adjusted Property EBITDA</b>	\$ <b>(21)</b>	\$ (26)	\$ 5
EBITDA Margin %			
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>137</b>	\$ 129	\$ 8
Rolling Chip Win % <sup>(1)</sup>	<b>0.11%</b>	2.67%	(2.56) pts
Non-Rolling Chip Drop	\$ <b>89</b>	\$ 46	\$ 43
Non-Rolling Chip Win %	<b>17.4%</b>	17.9%	(0.5) pts
Slot Handle	\$ <b>147</b>	\$ 67	\$ 80
Slot Hold %	<b>3.4%</b>	3.1%	0.3 pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>63.2%</b>	14.5%	48.7 pts
Average Daily Rate (ADR)	\$ <b>134</b>	\$ 159	\$ (25)
Revenue per Available Room (RevPAR)	\$ <b>85</b>	\$ 23	\$ 62

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 during the quarters ended September 30, 2021 and 2020. During the quarter ended September 30, 2020, rooms 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, 2021						Trailing Twelve Months September 30, 2021
<i>(US\$ in millions except per square foot data)</i>	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>	
Shoppes at Venetian	\$ 49	\$ 45	91.8%	814,731	78.7%	\$ 1,368	
Shoppes at Four Seasons							
Luxury Retail	39	38	97.4%	125,466	100.0 %	9,146	
Other Stores	13	12	92.3%	118,727	88.2 %	2,702	
Total	52	50	96.2%	244,193	94.3 %	6,298	
Shoppes at Londoner <sup>(3)</sup>	13	11	84.6%	520,302	60.4 %	1,240	
Shoppes at Parisian	10	8	80.0%	296,322	76.7 %	683	
Total Cotai in Macao	124	114	91.9%	1,875,548	75.4 %	2,092	
The Shoppes at Marina Bay Sands <sup>(4)</sup>	41	36	87.8%	622,073	97.5 %	1,480	
Total	<u>\$ 165</u>	<u>\$ 150</u>	90.9%	<u>2,497,621</u>	80.9 %	\$ 1,921	

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\$10 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.

## **EARNINGS CALL SUMMARY**

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

- Our results continue to reflect the pandemic's impact.
- Heightened restrictions directly impacted our results in both Macao and Singapore this quarter. We did generate positive EBITDA for the quarter in both markets.
- We remain confident in the eventual recovery in both Macao and Singapore.
- Our considerable investments in Macao continue to take shape. As the market recovers, Four Seasons and The Londoner Macao will present growth opportunities.
- The spending in Macao has proven resilient at the premium mass level from both a gaming and retail perspective.
- We have great optimism about our ability to perform at pre-pandemic levels once visitation returns.
- Our company is divided into three areas, most important is the Asia portfolio in Macao and Singapore. We remain confident we will return to strong positive cash-flow in both Macao and Singapore in the future as and when restrictions are eased and travel and tourism recover.

## 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; risks relating to our gaming licenses and subconcession, including the renewal or extension of the subconcession in Macao that expires on June 26, 2022; 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; 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 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 21, 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.*