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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)

INSIDE INFORMATION

RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FIRST QUARTER ENDED MARCH 31, 2019

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 2018 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 18, 2019 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2019 (the “**Quarterly Financial Results**”), held its first quarter 2019 Earnings Conference Call (the “**Earnings Call**”) and posted a first quarter earnings call presentation and supplemental materials on its website (the “**Presentations**”). 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/2019/Q1/1Q19-Earnings-Release.pdf or https://www.sec.gov/Archives/edgar/data/1300514/000130051419000039/lvs_ex991x03312019.htm. If you wish to review the Presentations, please visit https://s21.q4cdn.com/635845646/files/doc_financials/2019/Q1/1Q19-Final-Presentation-Deck.pdf and https://s21.q4cdn.com/635845646/files/doc_financials/2019/Q1/1Q19-Final-Supplemental-Deck.pdf.

The financial results of LVS and its consolidated subsidiaries, including those contained in the Quarterly Financial Results, the Earnings Call and the Presentations 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 stand-alone financial results and related financial information. However, following the substantial convergence of the IFRS and US GAAP accounting standards on revenue recognition with effect from January 1, 2018 onwards, the previous differences in the accounting treatment of revenue recognition between those 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 difference 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

First Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “We (LVS) are pleased to have delivered strong financial results in the quarter, led by consistent growth in the mass and non-gaming segments in Macao. Our market-leading integrated resort property portfolio in Macao delivered revenue growth of 13% in the high-margin mass gaming table segment and adjusted property EBITDA of US\$858 million.

In Macao, construction and development work on the Four Seasons Tower Suites Macao and The Londoner Macao is progressing. We believe our market-leading interconnected integrated resort portfolio in Macao, bolstered by our investments in additional luxurious hotel suite offerings, destination retail, MICE capacity and entertainment attractions, positions us exceedingly well to continue to contribute to Macao’s economic diversification and to deliver growth in the years ahead.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for SCL increased 8% to US\$2.33 billion in the first quarter of 2019, compared to US\$2.16 billion in the first quarter of 2018. Net income for SCL was unchanged at US\$557 million in the first quarter of 2019 and 2018.

Other Factors Affecting Earnings

Depreciation and amortization expense was US\$301 million in the first quarter of 2019, compared to US\$264 million in the first quarter of 2018. The increase relates to the acceleration of depreciation expense for certain Sands Cotai Central assets as it is converted into The Londoner Macao.

Interest expense, net of amounts capitalized, was US\$141 million for the first quarter of 2019, compared to US\$89 million in the prior-year quarter. The increase resulted from increased level of borrowings from the SCL Senior Notes issued in August 2018 and our weighted average borrowing cost in the first quarter of 2019 increasing to 4.6%, compared to 3.5% during the first quarter of 2018.

Capital Expenditures

Capital expenditures during the first quarter totaled US\$240 million, including construction, development and maintenance activities of US\$128 million in Macao.

Supplemental Data
(Unaudited)

The Venetian Macao <i>(US\$ in millions)</i>	Three Months Ended March 31,		\$ Change	Change
	2019	2018		
Revenues:				
Casino	\$ 740	\$ 716	\$ 24	3.4%
Rooms	57	57	—	—%
Food and Beverage	22	23	(1)	(4.3)%
Mall	56	53	3	5.7%
Convention, Retail and Other	22	19	3	15.8%
Net Revenues	\$ 897	\$ 868	\$ 29	3.3%
Adjusted Property EBITDA	\$ 361	\$ 348	\$ 13	3.7%
EBITDA Margin %	40.2%	40.1%		0.1pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 7,501	\$ 7,866	\$ (365)	(4.6)%
Rolling Chip Win % ⁽¹⁾	2.89%	4.20%		(1.31)pts
Non-Rolling Chip Drop	\$ 2,266	\$ 2,244	\$ 22	1.0%
Non-Rolling Chip Win %	28.5%	23.7%		4.8pts
Slot Handle	\$ 891	\$ 837	\$ 54	6.5%
Slot Hold %	5.0%	5.1%		(0.1)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	96.8%	95.9%		0.9pts
Average Daily Rate (ADR)	\$ 228	\$ 232	\$ (4)	(1.7)%
Revenue per Available Room (RevPAR)	\$ 221	\$ 223	\$ (2)	(0.9)%

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (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			
	March 31,			
	2019	2018	\$ Change	Change
Revenues:				
Casino	\$ 445	\$ 418	\$ 27	6.5%
Rooms	84	82	2	2.4%
Food and Beverage	26	29	(3)	(10.3)%
Mall	16	14	2	14.3%
Convention, Retail and Other	6	6	—	—%
Net Revenues	\$ 577	\$ 549	\$ 28	5.1%
Adjusted Property EBITDA	\$ 212	\$ 201	\$ 11	5.5%
EBITDA Margin %	36.7%	36.6%		0.1pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,944	\$ 2,407	\$ (463)	(19.2)%
Rolling Chip Win % ⁽¹⁾	4.69%	3.43%		1.26pts
Non-Rolling Chip Drop	\$ 1,699	\$ 1,760	\$ (61)	(3.5)%
Non-Rolling Chip Win %	23.8%	21.4%		2.4pts
Slot Handle	\$ 1,063	\$ 1,276	\$ (213)	(16.7)%
Slot Hold %	4.1%	4.0%		0.1pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	97.3%	93.5%		3.8pts
Average Daily Rate (ADR)	\$ 157	\$ 158	\$ (1)	(0.6)%
Revenue per Available Room (RevPAR)	\$ 153	\$ 148	\$ 5	3.4%

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (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
	2019	2018		
Revenues:				
Casino	\$ 387	\$ 291	\$ 96	33.0%
Rooms	32	33	(1)	(3.0)%
Food and Beverage	18	15	3	20.0%
Mall	12	15	(3)	(20.0)%
Convention, Retail and Other	5	5	—	—%
Net Revenues	\$ 454	\$ 359	\$ 95	26.5%
Adjusted Property EBITDA	\$ 163	\$ 116	\$ 47	40.5%
EBITDA Margin %	35.9%	32.3%		3.6pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 3,917	\$ 4,598	\$ (681)	(14.8)%
Rolling Chip Win % ⁽¹⁾	4.63%	2.77%		1.86pts
Non-Rolling Chip Drop	\$ 1,140	\$ 1,086	\$ 54	5.0%
Non-Rolling Chip Win %	23.1%	20.2%		2.9pts
Slot Handle	\$ 1,124	\$ 1,044	\$ 80	7.7%
Slot Hold %	3.3%	2.7%		0.6pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	98.6%	94.5%		4.1pts
Average Daily Rate (ADR)	\$ 158	\$ 151	\$ 7	4.6%
Revenue per Available Room (RevPAR)	\$ 156	\$ 143	\$ 13	9.1%

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (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,			
	2019	2018	\$ Change	Change
Revenues:				
Casino	\$ 173	\$ 142	\$ 31	21.8%
Rooms	10	9	1	11.1%
Food and Beverage	9	8	1	12.5%
Mall	31	31	—	—%
Convention, Retail and Other	1	1	—	—%
Net Revenues	\$ 224	\$ 191	\$ 33	17.3%
Adjusted Property EBITDA	\$ 85	\$ 73	\$ 12	16.4%
EBITDA Margin %	37.9%	38.2%		(0.3)pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 4,488	\$ 3,055	\$ 1,433	46.9%
Rolling Chip Win % ⁽¹⁾	3.36%	3.25%		0.11pts
Non-Rolling Chip Drop	\$ 356	\$ 416	\$ (60)	(14.4)%
Non-Rolling Chip Win %	25.1%	23.2%		1.9pts
Slot Handle	\$ 149	\$ 135	\$ 14	10.4%
Slot Hold %	4.9%	6.7%		(1.8)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	89.7%	88.7%		1.0pts
Average Daily Rate (ADR)	\$ 335	\$ 322	\$ 13	4.0%
Revenue per Available Room (RevPAR)	\$ 300	\$ 285	\$ 15	5.3%

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (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
	2019	2018		
Revenues:				
Casino	\$ 139	\$ 142	\$ (3)	(2.1)%
Rooms	4	4	—	—%
Food and Beverage	7	7	—	—%
Mall	1	—	1	N.M.
Convention, Retail and Other	1	1	—	—%
Net Revenues	\$ 152	\$ 154	\$ (2)	(1.3)%
Adjusted Property EBITDA	\$ 40	\$ 47	\$ (7)	(14.9)%
EBITDA Margin %	26.3%	30.5%		(4.2)pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,201	\$ 897	\$ 304	33.9%
Rolling Chip Win % ⁽¹⁾	1.86%	2.78%		(0.92)pts
Non-Rolling Chip Drop	\$ 663	\$ 657	\$ 6	0.9%
Non-Rolling Chip Win %	17.8%	18.2%		(0.4)pts
Slot Handle	\$ 615	\$ 640	\$ (25)	(3.9)%
Slot Hold %	3.5%	3.1%		0.4pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	99.9%	98.8%		1.1pts
Average Daily Rate (ADR)	\$ 178	\$ 165	\$ 13	7.9%
Revenue per Available Room (RevPAR)	\$ 177	\$ 163	\$ 14	8.6%

N.M. Not Meaningful

- (1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (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, 2019					Trailing Twelve Months March 31, 2019
	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	\$ 56	\$ 51	91.1%	813,416	90.8%	\$ 1,732
Shoppes at Four Seasons						
Luxury Retail	20	19	95.0%	125,566	100.0%	6,051
Other Stores	11	10	90.9%	115,982	98.6%	2,123
Total	31	29	93.5%	241,548	99.3%	4,420
Shoppes at Cotai Central ⁽³⁾	16	14	87.5%	519,666	92.2%	880
Shoppes at Parisian	12	10	83.3%	295,915	89.6%	640
Total Cotai in Macao	115	104	90.4%	1,870,545	92.1%	1,766
The Shoppes at Marina Bay Sands ⁽⁴⁾	43	38	88.4%	601,226	95.5%	1,918
Total	\$ 158	\$ 142	89.9%	2,471,771	92.9%	\$ 1,804

Note: This table excludes the results of our mall operations 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) 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.

EARNINGS CALL SUMMARY

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

We had an outstanding quarter, especially in Macao.

In Macao, adjusted EBITDA was US\$858 million, up 9% over the prior year. We achieved record mass table revenues which reached US\$1.5 billion, an increase of 13% year-on-year. Our profitability continues to lead the industry, with EBITDA margin at 36.8%, up another 30 basis points year-on-year.

The Parisian Macao had a record quarter, with adjusted EBITDA of US\$163 million, with mass win per day growing by 21% year-on-year, aided by the introduction of our renovated suites.

Next month we will celebrate the fifteenth anniversary of the Sands Macao opening, which marked the beginning of Macao's amazing transformation into a world-class tourism destination for leisure and business travelers. Sheldon's vision more than a decade ago to create the critical mass of integrated resorts on Cotai, with hotel, entertainment, retail and MICE facilities, positions both the market and our company for future growth.

We look forward to making additional investments in Macao as we contribute to Macao's diversification and evolution into Asia's leading leisure and business tourism destination. With the opening of the Hong Kong Zhuhai Macao Bridge, and the ongoing development of the Greater Bay initiatives, we truly believe Macao has the potential to become the MICE capital of Asia, and we fully intend to contribute to that goal, both through our existing assets and future investments.

We see meaningful long-term value in the LVS and SCL equity.

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, general economic conditions, competition, new development, construction and ventures, substantial leverage and debt service, fluctuations in currency exchange rates and interest rates, government regulation, tax law changes, legalization of gaming, natural or man-made disasters, terrorist acts or war, outbreaks of infectious diseases, insurance, gaming promoters, risks relating to our gaming licenses, certificate and subconcession, infrastructure in Macao, our subsidiaries' ability to make distribution payments to us, and other factors detailed in our Company's prospectus dated November 16, 2009 and our 2018 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 18, 2019

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.