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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 THIRD QUARTER ENDED SEPTEMBER 30, 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 October 24, 2019 (4 a.m. Hong Kong time), announced its financial results for the fiscal third quarter ended September 30, 2019 (the “**Quarterly Financial Results**”), held its third quarter 2019 Earnings Conference Call (the “**Earnings Call**”) and posted a third 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/Q3/LVS-3Q19-Earnings-Release.pdf or <https://www.sec.gov/Archives/edgar/data/1300514/000130051419000101/lvsex991x09302019.htm>. If you wish to review the Presentations, please visit https://investor.sands.com/files/doc_financials/2019/Q3/LVS-3Q19-Final-Presentation-Deck.pdf and https://investor.sands.com/files/doc_financials/2019/Q3/LVS-3Q19-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

Third Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “We (LVS) delivered solid financial results in the quarter, with adjusted property EBITDA reaching US\$1.28 billion. We remain enthusiastic about our future growth opportunities in Asia. Next year, we will introduce approximately two million square feet of luxurious suite accommodations on Cotai with the opening of the Grand Suites at Four Seasons Macao and The Londoner Tower Suites. Additional tourism and entertainment amenities of The Londoner Macao will debut throughout 2020 and 2021. Finally, we remain deeply committed to maintaining our industry-leading financial strength while continuing to increase the return of capital to shareholders.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for SCL decreased 2.0%, compared to the third quarter of 2018, to US\$2.11 billion, while net income remained flat at US\$454 million.

Other Factors Affecting Earnings

Interest expense, net of amounts capitalized, was US\$137 million for the third quarter of 2019, compared to US\$126 million in the prior-year quarter. The increase resulted from our weighted average borrowing cost in the third quarter of 2019 increasing to 4.5%, compared to 4.2% during the third quarter of 2018.

Capital Expenditures

Capital expenditures during the third quarter totaled US\$303 million, including construction, development and maintenance activities of US\$183 million in Macao.

Supplemental Data
(Unaudited)

The Venetian Macao <i>(US\$ in millions)</i>	Three Months Ended September 30,		\$ Change	Change
	2019	2018		
Revenues:				
Casino	\$ 689	\$ 689	\$ —	—%
Rooms	58	58	—	—%
Food and Beverage	17	21	(4)	(19.0)%
Mall	65	60	5	8.3%
Convention, Retail and Other	22	29	(7)	(24.1)%
Net Revenues	\$ 851	\$ 857	\$ (6)	(0.7)%
Adjusted Property EBITDA	\$ 342	\$ 344	\$ (2)	(0.6)%
EBITDA Margin %	40.2%	40.1%		0.1pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 5,894	\$ 7,425	\$ (1,531)	(20.6)%
Rolling Chip Win % ⁽¹⁾	2.70%	3.75%		(1.05)pts
Non-Rolling Chip Drop	\$ 2,340	\$ 2,175	\$ 165	7.6%
Non-Rolling Chip Win %	26.1%	25.1%		1.0pts
Slot Handle	\$ 996	\$ 807	\$ 189	23.4%
Slot Hold %	4.8%	3.7%		1.1pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	95.7%	95.7%		—pts
Average Daily Rate (ADR)	\$ 233	\$ 229	\$ 4	1.7%
Revenue per Available Room (RevPAR)	\$ 223	\$ 219	\$ 4	1.8%

(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 September 30,		\$ Change	Change
	2019	2018		
Revenues:				
Casino	\$ 359	\$ 400	\$ (41)	(10.3)%
Rooms	81	85	(4)	(4.7)%
Food and Beverage	24	25	(1)	(4.0)%
Mall	19	19	—	—%
Convention, Retail and Other	4	8	(4)	(50.0)%
Net Revenues	\$ 487	\$ 537	\$ (50)	(9.3)%
Adjusted Property EBITDA	\$ 169	\$ 188	\$ (19)	(10.1)%
EBITDA Margin %	34.7%	35.0%		(0.3)pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,107	\$ 2,564	\$ (1,457)	(56.8)%
Rolling Chip Win % ⁽¹⁾	2.36%	3.95%		(1.59)pts
Non-Rolling Chip Drop	\$ 1,609	\$ 1,650	\$ (41)	(2.5)%
Non-Rolling Chip Win %	22.3%	21.5%		0.8pts
Slot Handle	\$ 1,015	\$ 1,134	\$ (119)	(10.5)%
Slot Hold %	4.4%	3.5%		0.9pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	96.9%	96.1%		0.8pts
Average Daily Rate (ADR)	\$ 163	\$ 159	\$ 4	2.5%
Revenue per Available Room (RevPAR)	\$ 158	\$ 153	\$ 5	3.3%

(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).

The Parisian Macao <i>(US\$ in millions)</i>	Three Months Ended September 30,		\$ Change	Change
	2019	2018		
Revenues:				
Casino	\$ 312	\$ 321	\$ (9)	(2.8)%
Rooms	33	30	3	10.0%
Food and Beverage	18	17	1	5.9%
Mall	13	13	—	—%
Convention, Retail and Other	5	8	(3)	(37.5)%
Net Revenues	\$ 381	\$ 389	\$ (8)	(2.1)%
Adjusted Property EBITDA	\$ 120	\$ 122	\$ (2)	(1.6)%
EBITDA Margin %	31.5%	31.4%		0.1pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 3,877	\$ 5,155	\$ (1,278)	(24.8)%
Rolling Chip Win % ⁽¹⁾	2.60%	3.10%		(0.50)pts
Non-Rolling Chip Drop	\$ 1,122	\$ 1,046	\$ 76	7.3%
Non-Rolling Chip Win %	23.0%	21.6%		1.4pts
Slot Handle	\$ 1,010	\$ 1,386	\$ (376)	(27.1)%
Slot Hold %	4.0%	3.0%		1.0pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	96.9%	97.7%		(0.8)pts
Average Daily Rate (ADR)	\$ 163	\$ 158	\$ 5	3.2%
Revenue per Available Room (RevPAR)	\$ 158	\$ 154	\$ 4	2.6%

(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 September 30,		\$ Change	Change
	2019	2018		
Revenues:				
Casino	\$ 146	\$ 116	\$ 30	25.9%
Rooms	10	10	—	—%
Food and Beverage	7	6	1	16.7%
Mall	32	33	(1)	(3.0)%
Convention, Retail and Other	1	2	(1)	(50.0)%
Net Revenues	\$ 196	\$ 167	\$ 29	17.4%
Adjusted Property EBITDA	\$ 75	\$ 53	\$ 22	41.5%
EBITDA Margin %	38.3%	31.7%		6.6pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 2,612	\$ 4,031	\$ (1,419)	(35.2)%
Rolling Chip Win % ⁽¹⁾	4.21%	2.44%		1.77pts
Non-Rolling Chip Drop	\$ 353	\$ 286	\$ 67	23.4%
Non-Rolling Chip Win %	23.4%	28.4%		(5.0)pts
Slot Handle	\$ 113	\$ 141	\$ (28)	(19.9)%
Slot Hold %	5.6%	5.7%		(0.1)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	92.6%	89.0%		3.6pts
Average Daily Rate (ADR)	\$ 327	\$ 315	\$ 12	3.8%
Revenue per Available Room (RevPAR)	\$ 303	\$ 280	\$ 23	8.2%

(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 September 30,		\$ Change	Change
	2019	2018		
Revenues:				
Casino	\$ 159	\$ 146	\$ 13	8.9%
Rooms	4	4	—	—%
Food and Beverage	6	6	—	—%
Mall	—	1	(1)	(100.0)%
Convention, Retail and Other	2	3	(1)	(33.3)%
Net Revenues	\$ 171	\$ 160	\$ 11	6.9%
Adjusted Property EBITDA	\$ 52	\$ 41	\$ 11	26.8%
EBITDA Margin %	30.4%	25.6%		4.8pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,094	\$ 1,799	\$ (705)	(39.2)%
Rolling Chip Win % ⁽¹⁾	3.89%	2.72%		1.17pts
Non-Rolling Chip Drop	\$ 660	\$ 619	\$ 41	6.6%
Non-Rolling Chip Win %	19.3%	18.3%		1.0pts
Slot Handle	\$ 658	\$ 646	\$ 12	1.9%
Slot Hold %	3.2%	3.1%		0.1pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	99.8%	97.5%		2.3pts
Average Daily Rate (ADR)	\$ 174	\$ 155	\$ 19	12.3%
Revenue per Available Room (RevPAR)	\$ 173	\$ 151	\$ 22	14.6%

(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 September 30, 2019					Trailing Twelve Months September 30, 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	\$ 65	\$ 59	90.8%	812,953	91.4%	\$ 1,708
Shoppes at Four Seasons						
Luxury Retail	21	20	95.2%	125,566	100.0%	6,652
Other Stores	11	10	90.9%	115,797	84.9%	2,687
Total	32	30	93.8%	241,363	92.8%	5,078
Shoppes at Cotai Central ⁽³⁾	19	17	89.5%	524,365	91.3%	966
Shoppes at Parisian	13	10	76.9%	295,915	89.6%	688
Total Cotai in Macao	129	116	89.9%	1,874,596	91.3%	1,806
The Shoppes at Marina Bay Sands ⁽⁴⁾	46	40	87.0%	593,735	96.7%	2,028
Total	\$ 175	\$ 156	89.1%	2,468,331	92.6%	\$ 1,859

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. Sheldon G. Adelson, Chairman and Chief Executive Officer of LVS:

Our company is today as strong as it has ever been. Our balance sheet is robust, as evidenced by our investment grade credit ratings at both Las Vegas Sands and Sands China.

Our cash flow generation is unmatched in our industry, with annualized adjusted property EBITDA of over US\$5 billion. Our development pipeline in both Macao and Singapore⁽¹⁾ is exceptionally exciting, with over US\$5 billion of capital projects coming to fruition in Asia over the course of the next few years. These investments will further strengthen our leading position in the premium mass, mass, MICE, entertainment and other non-gaming segments in Asia.

We had another strong quarter across all of our markets.

In Macao, adjusted property EBITDA was US\$755 million, consistent with the prior year. While overall Macao gross gaming revenues declined for the quarter, the mass market continues to experience robust growth. We grew our mass gaming revenues by 9% over the prior year, with strong growth in both mass tables and slots, and in both the premium mass and mass segments. Most importantly, our profitability continues to lead the industry, with adjusted property EBITDA margin at 35.7%, up another 70 basis points compared to the prior year.

We couldn't be more excited about our ongoing investment of US\$2.2 billion to expand our critical mass of non-gaming offerings in Macao. Various components of these projects are already underway, and we look forward to giving you further updates in the coming months.

We remain steadfast in our belief that Macao is the best market in the world with respect to the continued deployment of our capital. 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 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.

(1) LVS' operations in Singapore are 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, 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 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, October 24, 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.