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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, 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 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 23, 2020 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2020 (the “Quarterly Financial Results”), held its first quarter 2020 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/2020/Q1/LVS-1Q20-Final-Earnings-Release.pdf or <https://www.sec.gov/Archives/edgar/data/1300514/000130051420000035/lvsex991x03312020.htm>. If you wish to review the Presentations, please visit https://s21.q4cdn.com/635845646/files/doc_financials/2020/Q1/LVS-1Q20-Final-Presentation-Deck.pdf and https://s21.q4cdn.com/635845646/files/doc_financials/2020/Q1/LVS-1Q20-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, “The impact of the COVID-19 pandemic on our business has been unprecedented, and I have never seen anything like it in my over seventy years in business. Our greatest priority during this difficult time 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.”

“Despite these circumstances, our balance sheet strength will enable us to emerge from this pandemic with all our promising future growth opportunities fully intact. We remain extremely optimistic about an eventual recovery of travel and tourism spending across our markets, as well as our future growth prospects. We are fortunate that our financial strength will allow us to continue to execute our previously announced capital expenditure programs in both Macao and Singapore, while continuing to pursue growth opportunities in new markets.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for SCL decreased 65.1%, compared to the first quarter of 2019, to US\$814 million. Net loss for SCL was US\$166 million, compared to net income of US\$557 million in the first quarter of 2019.

Other Factors Affecting Earnings

Interest expense, net of amounts capitalized, was US\$131 million for the first quarter of 2020, compared to US\$141 million in the prior-year quarter. The decrease resulted from our weighted average borrowing cost in the first quarter of 2020 decreasing to 4.2%, compared to 4.6% during the first quarter of 2019.

Capital Expenditures

Capital expenditures during the first quarter totaled US\$320 million, including construction, development and maintenance activities of US\$241 million in Macao.

Supplemental Data
(Unaudited)

The Venetian Macao <i>(US\$ in millions)</i>	Three Months Ended			
	March 31,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 251	\$ 740	\$ (489)	(66.1)%
Rooms	21	57	(36)	(63.2)%
Food and Beverage	5	22	(17)	(77.3)%
Mall	29	56	(27)	(48.2)%
Convention, Retail and Other	9	22	(13)	(59.1)%
Net Revenues	\$ 315	\$ 897	\$ (582)	(64.9)%
Adjusted Property EBITDA	\$ 49	\$ 361	\$ (312)	(86.4)%
EBITDA Margin %	15.6%	40.2%		(24.6)pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 2,270	\$ 7,501	\$ (5,231)	(69.7)%
Rolling Chip Win % ⁽¹⁾	3.03%	2.89%		0.14pts
Non-Rolling Chip Drop	\$ 817	\$ 2,266	\$ (1,449)	(63.9)%
Non-Rolling Chip Win %	27%	28.5%		(1.5)pts
Slot Handle	\$ 438	\$ 891	\$ (453)	(50.8)%
Slot Hold %	4.5%	5.0%		(0.5)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	39.2%	96.8%		(57.6)pts
Average Daily Rate (ADR)	\$ 238	\$ 228	\$ 10	4.4%
Revenue per Available Room (RevPAR)	\$ 93	\$ 221	\$ (128)	(57.9)%

Note: As a result of the COVID-19 pandemic, gaming operations were closed from February 5–19, 2020. Non-gaming operations were operating at reduced capacity or have been temporarily closed due to social distancing measures and travel restrictions, with a number of rooms being utilized to house team members due to travel restrictions. These rooms 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). We revised the expected target and range due to the increase in Rolling Chip win percentage experienced over the last several years.

Sands Cotai Central <i>(US\$ in millions)</i>	Three Months Ended			
	March 31,			
	2020	2019	\$ Change	Change
Revenues:				
Casino	\$ 123	\$ 445	\$ (322)	(72.4)%
Rooms	27	84	(57)	(67.9)%
Food and Beverage	8	26	(18)	(69.2)%
Mall	9	16	(7)	(43.8)%
Convention, Retail and Other	3	6	(3)	(50.0)%
Net Revenues	\$ 170	\$ 577	\$ (407)	(70.5)%
Adjusted Property EBITDA	\$ —	\$ 212	\$ (212)	(100.0)%
EBITDA Margin %	—%	36.7%		(36.7)pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 167	\$ 1,944	\$ (1,777)	(91.4)%
Rolling Chip Win % ⁽¹⁾	5.85%	4.69%		1.16pts
Non-Rolling Chip Drop	\$ 556	\$ 1,699	\$ (1,143)	(67.3)%
Non-Rolling Chip Win %	22.0%	23.8%		(1.8)pts
Slot Handle	\$ 367	\$ 1,063	\$ (696)	(65.5)%
Slot Hold %	4.4%	4.1%		0.3pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	38.1%	97.3%		(59.2)pts
Average Daily Rate (ADR)	\$ 175	\$ 157	\$ 18	11.5%
Revenue per Available Room (RevPAR)	\$ 67	\$ 153	\$ (86)	(56.2)%

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, with a number of rooms utilized for government quarantine and to provide lodging for team members restricted from traveling between their residences and Macao. These rooms were excluded from the calculation of hotel statistics above. Other non-gaming operations were operating at reduced capacity or have been temporarily closed due to social distancing measures and travel restrictions.

(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). We revised the expected target and range due to the increase in Rolling Chip win percentage experienced over the last several years.

The Parisian Macao <i>(US\$ in millions)</i>	Three Months Ended			
	March 31,			
	2020	2019	\$ Change	Change
Revenues:				
Casino	\$ 115	\$ 387	\$ (272)	(70.3)%
Rooms	13	32	(19)	(59.4)%
Food and Beverage	5	18	(13)	(72.2)%
Mall	6	12	(6)	(50.0)%
Convention, Retail and Other	2	5	(3)	(60.0)%
Net Revenues	\$ 141	\$ 454	\$ (313)	(68.9)%
Adjusted Property EBITDA	\$ (3)	\$ 163	\$ (166)	(101.8)%
EBITDA Margin %	(2.1)%	35.9%		(38.0)pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,890	\$ 3,917	\$ (2,027)	(51.7)%
Rolling Chip Win % ⁽¹⁾	2.49%	4.63%		(2.14)pts
Non-Rolling Chip Drop	\$ 390	\$ 1,140	\$ (750)	(65.8)%
Non-Rolling Chip Win %	23.8%	23.1%		0.7pts
Slot Handle	\$ 432	\$ 1,124	\$ (692)	(61.6)%
Slot Hold %	3.5%	3.3%		0.2pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	40.3%	98.6%		(58.3)pts
Average Daily Rate (ADR)	\$ 169	\$ 158	\$ 11	7.0%
Revenue per Available Room (RevPAR)	\$ 68	\$ 156	\$ (88)	(56.4)%

Note: As a result of the COVID-19 pandemic, gaming operations were closed from February 5–19, 2020. Non-gaming operations were operating at reduced capacity or have been temporarily closed due to social distancing measures and travel restrictions, with a number of rooms utilized to provide lodging for team members restricted from traveling between their residences and Macao. These rooms 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). We revised the expected target and range due to the increase in Rolling Chip win percentage experienced over the last several years.

The Plaza Macao <i>(US\$ in millions)</i>	Three Months Ended			
	March 31,			
	2020	2019	\$ Change	Change
Revenues:				
Casino	\$ 83	\$ 173	\$ (90)	(52.0)%
Rooms	4	10	(6)	(60.0)%
Food and Beverage	3	9	(6)	(66.7)%
Mall	17	31	(14)	(45.2)%
Convention, Retail and Other	—	1	(1)	(100.0)%
Net Revenues	\$ 107	\$ 224	\$ (117)	(52.2)%
Adjusted Property EBITDA	\$ 28	\$ 85	\$ (57)	(67.1)%
EBITDA Margin %	26.2%	37.9%		(11.7)pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,626	\$ 4,488	\$ (2,862)	(63.8)%
Rolling Chip Win % ⁽¹⁾	2.84%	3.36%		(0.52)pts
Non-Rolling Chip Drop	\$ 210	\$ 356	\$ (146)	(41.0)%
Non-Rolling Chip Win %	29.9%	25.1%		4.8pts
Slot Handle	\$ 37	\$ 149	\$ (112)	(75.2)%
Slot Hold %	4.7%	4.9%		(0.2)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	48.4%	89.7%		(41.3)pts
Average Daily Rate (ADR)	\$ 329	\$ 335	\$ (6)	(1.8)%
Revenue per Available Room (RevPAR)	\$ 159	\$ 300	\$ (141)	(47.0)%

Note: As a result of the COVID-19 pandemic, gaming operations were closed from February 5–19, 2020, while hotel operations were closed for a period in February, with a number of rooms utilized to provide lodging for team members restricted from traveling between their residences and Macao. These rooms were excluded from the calculation of hotel statistics above. Other non-gaming operations were operating at reduced capacity or have been temporarily closed due to social distancing measures and travel restrictions.

(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). We revised the expected target and range due to the increase in Rolling Chip win percentage experienced over the last several years.

Sands Macao <i>(US\$ in millions)</i>	Three Months Ended			
	March 31,			
	2020	2019	\$ Change	Change
Revenues:				
Casino	\$ 64	\$ 139	\$ (75)	(54.0)%
Rooms	2	4	(2)	(50.0)%
Food and Beverage	2	7	(5)	(71.4)%
Mall	—	1	(1)	(100.0)%
Convention, Retail and Other	1	1	—	—%
Net Revenues	\$ 69	\$ 152	\$ (83)	(54.6)%
Adjusted Property EBITDA	\$ (1)	\$ 40	\$ (41)	(102.5)%
EBITDA Margin %	(1.4)%	26.3%		(27.7)pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 507	\$ 1,201	\$ (694)	(57.8)%
Rolling Chip Win % ⁽¹⁾	4.37%	1.86%		2.51pts
Non-Rolling Chip Drop	\$ 250	\$ 663	\$ (413)	(62.3)%
Non-Rolling Chip Win %	20.1%	17.8%		2.3pts
Slot Handle	\$ 276	\$ 615	\$ (339)	(55.1)%
Slot Hold %	3.0%	3.5%		(0.5)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	59.8%	99.9%		(40.1)pts
Average Daily Rate (ADR)	\$ 179	\$ 178	\$ 1	0.6%
Revenue per Available Room (RevPAR)	\$ 107	\$ 177	\$ (70)	(39.5)%

Note: As a result of the COVID-19 pandemic, gaming operations were closed from February 5–19, 2020. Non-gaming operations were operating at reduced capacity or have been temporarily closed due to social distancing measures and travel restrictions, with a number of rooms utilized to provide lodging for team members restricted from traveling between their residences and Macao. These rooms 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). We revised the expected target and range due to the increase in Rolling Chip win percentage experienced over the last several years.

Asian Retail Mall Operations

	For the Three Months Ended March 31, 2020					Trailing Twelve Months March 31, 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	\$ 29	\$ 24	82.8%	812,934	90.5%	\$ 1,460
Shoppes at Four Seasons						
Luxury Retail	10	9	90.0%	125,466	100.0%	6,033
Other Stores	7	6	85.7%	116,959	85.9%	2,481
Total	17	15	88.2%	242,425	93.2%	4,781
Shoppes at Cotai Central ⁽³⁾	9	7	77.8%	525,247	88.3%	780
Shoppes at Parisian	6	4	66.7%	295,920	87.9%	687
Total Cotai in Macao	61	50	82.0%	1,876,526	89.8%	1,586
The Shoppes at Marina Bay Sands ⁽⁴⁾	42	36	85.7%	593,756	96.4%	1,917
Total	<u>\$ 103</u>	<u>\$ 86</u>	83.5%	<u>2,470,282</u>	91.4%	\$ 1,668

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\$57 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.

EARNINGS CALL SUMMARY

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

The COVID-19 pandemic is unlike anything I have seen in my business career. While this pandemic brings many challenges, it also presents each of us with an opportunity to make a difference and to provide assistance to all those who have been impacted.

Our company (LVS) is fortunate to have the financial strength to enable us to focus our efforts on the safety and security of our team members and customers, and on making a difference to those in need in each of our host communities of Macao, Singapore and Las Vegas.

We don't know how long this pandemic will last, but we are confident that travel and tourism spending in each of our markets and around the world will eventually recover.

As surely as day follows night, people will travel again, shop again, and come together again to enjoy entertainment and social interaction, to exchange ideas and to conduct business.

Focusing on the support for our team members and communities today will position us to recover more quickly as the impact of the pandemic eventually subsides. It is also the right thing to do.

Our optimism about an eventual recovery, coupled with our financial strength, enables us to continue the execution of our previously announced capital investment programs in both Macao and Singapore. We believe these investments will strengthen our leadership position in each of these markets, and will provide a larger platform for future growth as travel and tourism spending eventually recover.

In Macao, we are making great progress in our US\$2.2 billion capital investment program for The Londoner Macao and The Grand Suites at Four Seasons.

In addition to these large projects with which you are familiar, we are moving full speed ahead with a number of other investments which we think will increase both the attractiveness and the diversification of our integrated resort portfolio.

Now is not the time to pause or slow down investment in Macao.

We see the opportunity, and possess both the financial strength and the strategic commitment to make additional investments. With our effort to accelerate investment in Macao, we intend to play our part in supporting the local economy in the short term, and ensure we are in a leading position to capture the eventual recovery in tourism spending.

I remain steadfast in my belief that Macao has the opportunity 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 contribute to Macao's diversification and evolution into Asia's leading leisure and business tourism destination.

Let me now spend a moment on capital allocation.

Maintaining a strong balance sheet makes great business sense while we weather the storm caused by this pandemic. Our balance sheet strength will enable us to invest in promising future growth opportunities and will position the company to deliver industry-leading growth in the years ahead.

While we have suspended our dividend program, we remain confident that the eventual recovery in travel and tourism spending and the strength of our business model will enable us to deliver both growth and the return of capital to shareholders in the future.

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

In response to a question concerning when travel restrictions between mainland China and Macao may be lifted and how, Mr. Adelson and Mr. Goldstein commented that whilst it is not possible to predict at this time, we are hopeful that some travel restrictions may begin to be lifted in the latter part of May and June 2020. However, we believe that restrictions will be lifted gradually and various health precautions will remain in place for some time.

In response to a question concerning additional investment opportunities, Mr. Adelson commented that in addition to pursuing opportunities that may be available to build additional integrated resorts, the LVS group is also looking at M&A opportunities. With respect to investment opportunities, the LVS group is focused on investment opportunities available in Asia.

In response to a question regarding the LVS dividend program, Mr. Adelson commented that LVS intends to reinstate the LVS dividend as and when appropriate levels of business return, after consultation with the LVS Board. LVS will consider all options, including the amount of the dividend initially, depending on how quickly business recovers.

In response to a question concerning liquidity, Mr. Dumont, the Executive Vice President and Chief Financial Officer of LVS, commented that the LVS group has sufficient resources to continue in the “near zero” revenue environment for approximately 18 months while continuing with LVS group’s existing development plans in both Macao and Singapore.

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, including government-mandated property closures or travel restrictions, and other third parties on our business, results of operations, cash flows, liquidity and development prospects, general economic conditions, disruptions or reductions in travel, as well as in 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, fluctuations in currency exchange rates and interest rates, substantial leverage and debt service, gaming promoters, competition, tax law changes, transportation infrastructure in Macao, political instability, civil unrest, terrorist acts or war, legalization of gaming, insurance, 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 23, 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.