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
BUSINESS UPDATE

This announcement is issued 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.

Unless the context otherwise requires, terms used but not defined herein shall have the meanings ascribed to them in the 2021 interim report of Sands China Ltd. ("**SCL**", "**our**", "**we**" or our "**Company**").

On September 8, 2021, our Company intends to distribute certain information to fixed income investors. 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 of the information distributed which relate to the financial highlights of our Company under the ongoing impact of the COVID-19 Pandemic:

Current Impact of COVID-19 Pandemic on our Liquidity and Financial Highlights

The Macao government announced publicly that monthly gross gaming revenue and total visitation from mainland China increased by 528.1% and 989.4%, respectively, in July 2021, as compared to the same period in 2020. Monthly gross gaming revenue and total visitation from mainland China decreased by 65.5% and 71.8%, respectively, in July 2021, as compared to pre-pandemic levels from the same period in 2019. In August 2021, monthly gross gaming revenue increased by 234.0% as compared to the same period in 2020 but decreased by 81.7% as compared to pre-pandemic levels from the same period in 2019.

The Group's net revenues totaled US$265 million and US$148 million in July and August 2021 compared to US$43 million and US$53 million in July and August, 2020, respectively, representing an increase of 516.3% and 179.2%, respectively. We had an operating loss of US$25 million and US$83 million and a net loss of US$63 million and US$125 million in July and August 2021, respectively, as compared to operating loss of US$141 million and US$148 million and net loss of US$165 million and US$175 million, respectively, in the same periods in the prior year. Additionally, our financial performance reflects adjusted property EBITDA of US$44 million and adjusted property EBITDA loss of US$14 million in July and August 2021, respectively, as compared to adjusted property EBITDA loss of US$79 million and US$83 million, respectively, in the same periods in the prior year.

As of August 31, 2021, the Group had total liquidity of US$2.56 billion, consisting of US$556 million of total cash and cash equivalents excluding restricted cash and cash equivalents and US$2.0 billion of available borrowing capacity under the 2018 SCL Revolving Facility. The Group believes it is able to support continuing operations, complete the major construction projects that are underway and respond to the current COVID-19 Pandemic challenges. The Group has taken various mitigating measures to manage through the current environment, including a cost and capital expenditure reduction program to minimize cash outflow for non-essential items. The Board did not recommend the payment of a final dividend in respect of the year ended December 31, 2020 or an interim dividend for the six months ended June 30, 2021.

From the end of July 2021 and for most of August 2021, tighter border restrictions were implemented in Macao affecting visitation to our properties. These restrictions included travelers from Guangdong being required to submit a negative nucleic acid test certification issued within 48 hours, which tightened to 12 hours for a period, and then eased to the more relaxed 7 day requirement near the end of August 2021.

The tightening of the border restrictions in Macao is unpredictable as it is dependent on the number of new COVID-19 cases in Macao as well as mainland China and the Macao government's response to such information. The Company continues to look forward to the opportunity to welcome more guests back to our properties as greater volumes of visitors are eventually able to travel to Macao. Demand for the Group's offerings from customers who have been able to visit remains robust, but pandemic-related travel restrictions and the evolving COVID-19 situation in Macao and mainland China continue to limit visitation and hinder the Company's current financial performance. The COVID-19 Pandemic has materially adversely affected the number of visitors to our facilities and disrupted our operations, and we expect this adverse impact to continue until the COVID-19 Pandemic is contained.

Reconciliation of Non-GAAP Financial Measures

The following is a reconciliation of loss attributable to equity holders of the Company to adjusted property EBITDA:

	One Month Ended July 31,		One Month Ended August 31,	
	2020	**2021**	2020	**2021**
	(unaudited) *(US$ in millions)*			
Loss attributable to equity holders of the Company	$ (165)	**$ (63)**	$ (175)	**$ (125)**
Income tax expense	7	**—**	—	**1**
Finance costs, net of amount capitalized	19	**32**	27	**31**
Interest income	(1)	**—**	—	**—**
Loss on disposal of property and equipment and investment properties	—	**—**	2	**1**
Net foreign exchange losses	—	**6**	—	**10**
Depreciation and amortization	57	**62**	58	**61**
Pre-opening expense	1	**1**	1	**1**
Corporate expense	2	**6**	2	**5**
Share-based compensation, net of amount capitalized	1	**—**	2	**1**
Adjusted property EBITDA[1]	$ (79)	**$ 44**	$ (83)	**$ (14)**

Note:

(1) Adjusted property EBITDA, which is a non-GAAP financial measure, is profit or loss attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains or losses, impairment loss on property and equipment, gain or loss on disposal of property and equipment, investment properties and intangible assets, interest, gain or loss on modification or early retirement of debt and income tax benefit or expense. Adjusted property EBITDA is a supplemental non-GAAP financial measure used by management. We present non-GAAP financial measures so that investors have the same financial data that management uses in evaluating financial performance with the belief that it will assist the investment community in assessing the underlying financial performance of the Company on a year-over-year basis. In particular, management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to US GAAP financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with US GAAP. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

The financial information above was prepared in accordance with the generally accepted accounting principles of the United States ("**US GAAP**"), which is different from the International Financial Reporting Standards ("**IFRS**") that we are subject to when preparing and presenting our financial results and related financial information which are required to be published under the Listing Rules. However, following the substantial convergence of 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. 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.

The information contained in this announcement is only based on the preliminary assessment made by the Company with reference to the unaudited financial information of the Group and other information currently available to the Company, which have not been reviewed, confirmed or audited by the auditor of the Company.

By order of the Board
SANDS CHINA LTD.
Dylan James Williams
Company Secretary

Macao, September 8, 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.