

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# **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 FIRST QUARTER ENDED MARCH 31, 2022**

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 2021 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 April 28, 2022 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2022 (the “Quarterly Financial Results”), held its first quarter 2022 Earnings Conference Call (the “Earnings Call”) and posted a first quarter Earnings Call presentation (the “Presentation”) on its website. If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit <https://www.sec.gov/ix?doc=/Archives/edgar/data/1300514/000130051422000033/lvs-20220427.htm> or [https://s28.q4cdn.com/640198178/files/doc\\_financials/2022/q1/LVS-1Q22-Earnings-Release.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2022/q1/LVS-1Q22-Earnings-Release.pdf). If you wish to review the Presentation, please visit [https://s28.q4cdn.com/640198178/files/doc\\_financials/2022/q1/LVS-1Q22-Presentation-Deck.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2022/q1/LVS-1Q22-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**

### **First Quarter Overview**

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “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 steadfast in our commitment 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 recovery of travel and tourism spending across our markets. Demand for our offerings from customers who have been able to visit remains robust, 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 integrated resort property portfolio position us exceedingly well to deliver future growth as these travel restrictions 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 decreased to US\$547 million for the first quarter of 2022, compared to US\$771 million in the first quarter of 2021. Net loss for SCL was US\$336 million for the first quarter of 2022, compared to US\$213 million in the first quarter of 2021.

SCL’s adjusted property EBITDA loss was US\$11 million for the first quarter of 2022, compared to an adjusted property EBITDA of US\$100 million for the first quarter of 2021.

## **Other Factors Affecting Earnings**

Interest expense<sup>(1)</sup>, net of amounts capitalized, was US\$156 million for the first quarter of 2022, compared to US\$154 million in the prior year quarter. Our weighted average borrowing cost in the first quarter of 2022 was 4.2% compared to 4.4% during the first quarter of 2021, while our weighted average debt balance increased compared to the prior year quarter due to borrowings of US\$251 million and US\$201 million under the SCL Credit Facility in October 2021 and March 2022, respectively.

## **Capital Expenditures**

Capital expenditures<sup>(1)</sup> during the first quarter totaled US\$137 million, including construction, development and maintenance activities of US\$84 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>March 31,</b>		<b>Change</b>
	<b>2022</b>	<b>2021</b>	
Revenues:			
Casino	\$ <b>157</b>	\$ 266	\$ (109)
Rooms	<b>16</b>	19	(3)
Food and Beverage	<b>6</b>	6	—
Mall	<b>44</b>	46	(2)
Convention, Retail and Other	<b>4</b>	3	1
Net Revenues	\$ <b>227</b>	\$ 340	\$ (113)
Adjusted Property EBITDA	\$ <b>19</b>	\$ 82	\$ (63)
EBITDA Margin %	<b>8.4%</b>	24.1%	(15.7)pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>720</b>	\$ 1,231	\$ (511)
Rolling Chip Win % <sup>(1)</sup>	<b>3.25%</b>	4.43%	(1.18)pts
Non-Rolling Chip Drop	\$ <b>636</b>	\$ 908	\$ (272)
Non-Rolling Chip Win %	<b>24.9%</b>	27.4%	(2.5)pts
Slot Handle	\$ <b>423</b>	\$ 462	\$ (39)
Slot Hold %	<b>3.0%</b>	4.0%	(1.0)pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>42.7%</b>	47.2%	(4.5)pts
Average Daily Rate (ADR)	\$ <b>153</b>	\$ 157	\$ (4)
Revenue per Available Room (RevPAR)	\$ <b>65</b>	\$ 74	\$ (9)

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 at various times during 2021 and 2022.

- (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>March 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>79</b>	\$ 91	\$ (12)
Rooms	<b>19</b>	19	—
Food and Beverage	<b>8</b>	7	1
Mall	<b>14</b>	14	—
Convention, Retail and Other	<b>1</b>	6	(5)
<b>Net Revenues</b>	<b>\$ 121</b>	\$ 137	\$ (16)
<b>Adjusted Property EBITDA</b>	<b>\$ (33)</b>	\$ (23)	\$ (10)
EBITDA Margin %			
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>369</b>	\$ 523	\$ (154)
Rolling Chip Win % <sup>(1)</sup>	<b>4.72%</b>	3.71%	1.01pts
Non-Rolling Chip Drop	\$ <b>354</b>	\$ 408	\$ (54)
Non-Rolling Chip Win %	<b>22.2%</b>	21.7%	0.5pts
Slot Handle	\$ <b>232</b>	\$ 197	\$ 35
Slot Hold %	<b>3.1%</b>	3.9%	(0.8)pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>28.0%</b>	35.5%	(7.5)pts
Average Daily Rate (ADR)	\$ <b>154</b>	\$ 173	\$ (19)
Revenue per Available Room (RevPAR)	\$ <b>43</b>	\$ 61	\$ (18)

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 at various times during 2021 and 2022. Rooms utilized for government quarantine purposes during 2021 and 2022, and to house team members during 2022 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>The Parisian Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>51</b>	\$ 59	\$ (8)
Rooms	<b>11</b>	12	(1)
Food and Beverage	<b>3</b>	5	(2)
Mall	<b>8</b>	10	(2)
Convention, Retail and Other	<b>1</b>	1	—
<b>Net Revenues</b>	<b>\$ 74</b>	\$ 87	\$ (13)
<b>Adjusted Property EBITDA</b>	<b>\$ (11)</b>	\$ (8)	\$ (3)
EBITDA Margin %			
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>160</b>	\$ 114	\$ 46
Rolling Chip Win % <sup>(1)</sup>	<b>7.95%</b>	(3.01)%	10.96pts
Non-Rolling Chip Drop	\$ <b>180</b>	\$ 300	\$ (120)
Non-Rolling Chip Win %	<b>25.5%</b>	23.0%	2.5pts
Slot Handle	\$ <b>123</b>	\$ 223	\$ (100)
Slot Hold %	<b>3.3%</b>	3.4%	(0.1)pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>41.3%</b>	46.7%	(5.4)pts
Average Daily Rate (ADR)	\$ <b>119</b>	\$ 118	\$ 1
Revenue per Available Room (RevPAR)	\$ <b>49</b>	\$ 55	\$ (6)

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 at various times during 2021 and 2022. Rooms utilized to house team members during 2022 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>The Plaza Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 55	\$ 115	\$ (60)
Rooms	9	11	(2)
Food and Beverage	4	4	—
Mall	34	39	(5)
Convention, Retail and Other	—	1	(1)
<b>Net Revenues</b>	<b>\$ 102</b>	<b>\$ 170</b>	<b>\$ (68)</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 32</b>	<b>\$ 70</b>	<b>\$ (38)</b>
EBITDA Margin %	31.4%	41.2%	(9.8)pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 574	\$ 1,436	\$ (862)
Rolling Chip Win % <sup>(1)</sup>	3.29%	5.93%	(2.64)pts
Non-Rolling Chip Drop	\$ 215	\$ 256	\$ (41)
Non-Rolling Chip Win %	25.9%	24.1%	1.8pts
Slot Handle	\$ 9	\$ 4	\$ 5
Slot Hold %	8.7%	10.8%	(2.1)pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	35.8%	43.7%	(7.9)pts
Average Daily Rate (ADR)	\$ 440	\$ 432	\$ 8
Revenue per Available Room (RevPAR)	\$ 157	\$ 189	\$ (32)

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 at various times during 2021 and 2022. Rooms utilized to house team members during 2022 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>March 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 17	\$ 31	\$ (14)
Rooms	2	3	(1)
Food and Beverage	1	1	—
<b>Net Revenues</b>	<b>\$ 20</b>	<b>\$ 35</b>	<b>\$ (15)</b>
<b>Adjusted Property EBITDA</b>	<b>\$ (17)</b>	<b>\$ (18)</b>	<b>\$ 1</b>
EBITDA Margin %			
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 80	\$ 484	\$ (404)
Rolling Chip Win % <sup>(1)</sup>	2.83%	4.34%	(1.51)pts
Non-Rolling Chip Drop	\$ 77	\$ 122	\$ (45)
Non-Rolling Chip Win %	19.4%	15.1%	4.3pts
Slot Handle	\$ 124	\$ 158	\$ (34)
Slot Hold %	3.3%	3.4%	(0.1)pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	57.1%	71.5%	(14.4)pts
Average Daily Rate (ADR)	\$ 137	\$ 138	\$ (1)
Revenue per Available Room (RevPAR)	\$ 78	\$ 99	\$ (21)

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 at various times during 2021 and 2022.

- (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 March 31, 2022					Trailing Twelve Months March 31, 2022
	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>
<i>(US\$ in millions except per square foot data)</i>						
Shoppes at Venetian	\$ 44	\$ 39	88.6%	814,720	77.6%	\$ 1,328
Shoppes at Four Seasons						
Luxury Retail	22	20	90.9%	125,466	100.0%	9,144
Other Stores	12	11	91.7%	118,742	88.2%	2,548
Total	34	31	91.2%	244,208	94.3%	6,159
Shoppes at Londoner <sup>(3)</sup>	14	12	85.7%	555,806	56.7%	1,528
Shoppes at Parisian	8	6	75.0%	296,322	73.3%	586
Total Cotai in Macao	100	88	88.0%	1,911,056	73.0%	2,151
The Shoppes at Marina Bay Sands <sup>(4)</sup>	49	44	89.8%	622,242	98.9%	1,748
Total	\$ 149	\$ 132	88.6%	2,533,298	79.4%	\$ 2,021

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 more than 600,000 square feet of gross leasable area upon completion of all phases of the renovation 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.
- Travel restrictions continued to suppress visitation and our financial results in both Macao and Singapore this quarter.
- In Macao, our considerable investments at The Londoner Macao are nearing completion. As the market recovers, Four Seasons Macao and The Londoner Macao will provide growth opportunities in both the premium and mass customer segments.
- We continue to have the largest footprint in this incredible market, and we appreciated the opportunity to provide input in the public consultation process. We look forward to participating in the retendering process as well.
- While the current quarter results in Macao were impacted by enhanced travel restrictions in China, customer demand and spending in Macao have proven resilient at the premium mass level from both a gaming and retail perspective in periods when the restrictions have been relaxed.
- We remain confident we will return to strong positive cash-flow in both Macao and Singapore in the future as restrictions are eased and travel and tourism recover. We consider our portfolio of resorts in Asia to be an outstanding platform for growth in the years ahead.

## **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, vaccine mandates, regular testing requirements, other increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects; risks relating to our gaming license and subconcession, including the extension of our subconcession in Macao that expires on June 26, 2022, the grant of any new concession in Macao and proposed amendments to Macao's gaming laws; 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; benchmark interest rate transitions for some of our debt instruments; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; our relationship with gaming promoters and customers; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the collectability of our outstanding loans receivable; and other factors detailed in our Company's prospectus dated November 16, 2009 and our 2021 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. We assume no obligation to update such statements and information.

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, April 28, 2022

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.*