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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: 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 SECOND QUARTER ENDED JUNE 30, 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 July 21, 2022 (4 a.m. Hong Kong time), announced its financial results for the fiscal second quarter ended June 30, 2022 (the “Quarterly Financial Results”), held its second quarter 2022 Earnings Conference Call (the “Earnings Call”) and posted a second 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/Archives/edgar/data/1300514/000130051422000088/lvs_ex991x06302022.htm or https://s28.q4cdn.com/640198178/files/doc_financials/2022/q2/LVS-2Q22-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://s28.q4cdn.com/640198178/files/doc_financials/2022/q2/LVS-2Q22-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

Second 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 both Singapore and Macao. 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 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, while pandemic-related travel restrictions 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 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\$368 million for the second quarter of 2022, compared to US\$849 million in the second quarter of 2021. Net loss for SCL was US\$422 million for the second quarter of 2022, compared to US\$166 million in the second quarter of 2021.

SCL’s adjusted property EBITDA loss was US\$110 million for the second quarter of 2022, compared to an adjusted property EBITDA of US\$132 million for the second quarter of 2021.

Other Factors Affecting Earnings

Interest expense⁽¹⁾, net of amounts capitalized, was US\$162 million for the second quarter of 2022, compared to US\$158 million in the prior year quarter. Our weighted average borrowing cost in the second quarter of 2022 was 4.3% compared to 4.4% during the second quarter of 2021, while our weighted average debt balance increased compared to the prior year quarter due to borrowings of US\$951 million under the SCL Credit Facility in the last year.

Capital Expenditures

Capital expenditures⁽¹⁾ during the second quarter totaled US\$198 million, including construction, development and maintenance activities of US\$67 million in Macao.

(1) Relates to LVS and its subsidiaries, including the SCL group.

Supplemental Data
(Unaudited)

The Venetian Macao <i>(US\$ in millions)</i>	Three Months Ended June 30,		Change
	2022	2021	
Revenues:			
Casino	\$ 91	\$ 307	\$ (216)
Rooms	12	24	(12)
Food and Beverage	3	7	(4)
Mall	41	49	(8)
Convention, Retail and Other	3	4	(1)
Net Revenues	\$ 150	\$ 391	\$ (241)
Adjusted Property EBITDA	\$ (21)	\$ 108	\$ (129)
EBITDA Margin %		27.6%	
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 264	\$ 1,510	\$ (1,246)
Rolling Chip Win % ⁽¹⁾	4.76%	4.91%	(0.15)pts
Non-Rolling Chip Drop	\$ 332	\$ 999	\$ (667)
Non-Rolling Chip Win %	26.2%	27.6%	(1.4)pts
Slot Handle	\$ 254	\$ 551	\$ (297)
Slot Hold %	4.9%	3.7%	1.2pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	36.8%	58.6%	(21.8)pts
Average Daily Rate (ADR)	\$ 137	\$ 159	\$ (22)
Revenue per Available Room (RevPAR)	\$ 50	\$ 93	\$ (43)

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 due to travel restrictions during 2022 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).

The Londoner Macao <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2022	2021	Change
Revenues:			
Casino	\$ 42	\$ 133	\$ (91)
Rooms	14	28	(14)
Food and Beverage	7	9	(2)
Mall	12	16	(4)
Convention, Retail and Other	4	3	1
Net Revenues	\$ 79	\$ 189	\$ (110)
Adjusted Property EBITDA	\$ (54)	\$ (5)	\$ (49)

Gaming Statistics

(US\$ in millions)

Rolling Chip Volume	\$ 222	\$ 1,126	\$ (904)
Rolling Chip Win % ⁽¹⁾	4.35%	4.76%	(0.41)pts
Non-Rolling Chip Drop	\$ 175	\$ 551	\$ (376)
Non-Rolling Chip Win %	23.2%	21.0%	2.2pts
Slot Handle	\$ 163	\$ 286	\$ (123)
Slot Hold %	4.0%	3.8%	0.2pts

Hotel Statistics

(US\$)

Occupancy %	24.9%	44.2%	(19.3)pts
Average Daily Rate (ADR)	\$ 137	\$ 152	\$ (15)
Revenue per Available Room (RevPAR)	\$ 34	\$ 67	\$ (33)

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 and to house team members due to travel restrictions during 2021 and 2022 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).

The Parisian Macao <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2022	2021	Change
Revenues:			
Casino	\$ 24	\$ 69	\$ (45)
Rooms	7	17	(10)
Food and Beverage	3	4	(1)
Mall	7	10	(3)
Convention, Retail and Other	1	1	—
Net Revenues	\$ 42	\$ 101	\$ (59)
Adjusted Property EBITDA	\$ (29)	\$ —	\$ (29)

Gaming Statistics

(US\$ in millions)

Rolling Chip Volume	\$ 48	\$ 32	\$ 16
Rolling Chip Win % ⁽¹⁾	14.20%	8.24%	5.96pts
Non-Rolling Chip Drop	\$ 91	\$ 358	\$ (267)
Non-Rolling Chip Win %	22.4%	20.6%	1.8pts
Slot Handle	\$ 64	\$ 244	\$ (180)
Slot Hold %	4.7%	3.0%	1.7pts

Hotel Statistics

(US\$)

Occupancy %	37.0%	58.4%	(21.4)pts
Average Daily Rate (ADR)	\$ 100	\$ 119	\$ (19)
Revenue per Available Room (RevPAR)	\$ 37	\$ 70	\$ (33)

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 and to house team members due to travel restrictions during 2022 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).

The Plaza Macao <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2022	2021	Change
Revenues:			
Casino	\$ 38	\$ 74	\$ (36)
Rooms	6	12	(6)
Food and Beverage	1	5	(4)
Mall	33	34	(1)
Convention, Retail and Other	1	—	1
Net Revenues	\$ 79	\$ 125	\$ (46)
Adjusted Property EBITDA	\$ 17	\$ 44	\$ (27)
EBITDA Margin %	21.5%	35.2%	(13.7)pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 489	\$ 529	\$ (40)
Rolling Chip Win % ⁽¹⁾	4.90%	4.42%	0.48pts
Non-Rolling Chip Drop	\$ 101	\$ 350	\$ (249)
Non-Rolling Chip Win %	26.4%	21.4%	5.0pts
Slot Handle	\$ 3	\$ 18	\$ (15)
Slot Hold %	5.9%	3.5%	2.4pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	23.3%	48.4%	(25.1)pts
Average Daily Rate (ADR)	\$ 412	\$ 445	\$ (33)
Revenue per Available Room (RevPAR)	\$ 96	\$ 215	\$ (119)

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 due to travel restrictions during 2021 and 2022 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).

Sands Macao <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2022	2021	Change
Revenues:			
Casino	\$ 14	\$ 37	\$ (23)
Rooms	2	2	—
Food and Beverage	1	1	—
Mall	—	1	(1)
Convention, Retail and Other	—	1	(1)
Net Revenues	\$ 17	\$ 42	\$ (25)
Adjusted Property EBITDA	\$ (22)	\$ (13)	\$ (9)

Gaming Statistics

(US\$ in millions)

Rolling Chip Volume	\$ 66	\$ 332	\$ (266)
Rolling Chip Win % ⁽¹⁾	6.86%	6.51%	0.35pts
Non-Rolling Chip Drop	\$ 57	\$ 131	\$ (74)
Non-Rolling Chip Win %	17.6%	16.9%	0.7pts
Slot Handle	\$ 120	\$ 161	\$ (41)
Slot Hold %	2.7%	3.3%	(0.6)pts

Hotel Statistics

(US\$)

Occupancy %	56.6%	71.1%	(14.5)pts
Average Daily Rate (ADR)	\$ 127	\$ 141	\$ (14)
Revenue per Available Room (RevPAR)	\$ 72	\$ 100	\$ (28)

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 due to travel restrictions during 2022 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).

Asian Retail Mall Operations

	For the Three Months Ended June 30, 2022					Trailing Twelve Months June 30, 2022
	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	\$ 41	\$ 36	87.8%	814,720	75.1%	\$ 1,169
Shoppes at Four Seasons						
Luxury Retail	21	20	95.2%	129,921	100.0%	7,648
Other Stores	12	11	91.7%	118,742	88.2%	2,105
Total	33	31	93.9%	248,663	94.4%	5,139
Shoppes at Londoner	12	9	75.0%	605,429	58.3%	1,407
Shoppes at Parisian	7	5	71.4%	296,322	73.2%	475
Total Cotai in Macao	93	81	87.1%	1,965,134	72.1%	1,854
The Shoppes at Marina Bay Sands ⁽³⁾	55	48	87.3%	622,038	99.7%	2,051
Total	<u>\$ 148</u>	<u>\$ 129</u>	87.2%	<u>2,587,172</u>	78.7%	\$ 1,913

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\$14 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) 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:

- Turning to Macao, while the operating environment remains difficult at this time, in periods when the restrictions have been relaxed customer demand and spending in Macao have proven resilient at the premium mass level from both a gaming and retail perspective.
- As the market eventually recovers, our US\$2.2 billion investment program at Four Seasons Macao and The Londoner Macao will provide outstanding growth opportunities in both the premium and mass customer segments.
- We appreciate the clarity of the revised gaming law passed in June, and we look forward to participating in the concession retendering process as it proceeds.
- We continue to have the largest footprint in this incredible market.
- We retain great optimism about our ability to perform to pre-pandemic levels and beyond in Macao once visitation returns.
- And we would welcome the opportunity to invest billions of additional investment dollars in Macao. We continue to believe Macao is an outstanding market for additional investment.
- We consider our portfolio of resorts in Asia to be an ideal 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 December 31, 2022, the grant of any new concession in Macao and 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; 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, July 21, 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.