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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, 5413, 5414, 5415)**

INSIDE INFORMATION

RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 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 January 26, 2023 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and full year ended December 31, 2022 (the “**Quarterly Financial Results**”), held its fourth quarter 2022 Earnings Conference Call (the “**Earnings Call**”) and posted a fourth 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/1300514/000130051423000005/lvs_ex991x12312022.htm or https://s28.q4cdn.com/640198178/files/doc_financials/2022/q4/LVS-4Q-2022-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://s28.q4cdn.com/640198178/files/doc_financials/2022/q4/LVS-4Q-2022-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

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “While travel restrictions and reduced visitation continued to impact our financial performance during the quarter, we remain confident in a robust recovery in travel and tourism spending across our markets and deeply enthusiastic about the opportunity to welcome more guests back to our properties throughout 2023 and in the years ahead.

In Macao, we were gratified to receive a new gaming concession during the quarter, which will enable us to continue our decades-long commitment to making investments that enhance the business and leisure tourism appeal of Macao and support its development as a world center of business and leisure tourism. We remain deeply confident in the future of Macao and consider Macao an ideal market for additional capital investment.

Looking ahead, our industry-leading investments in our team members, our communities and our market-leading integrated resort offerings position us exceedingly well to deliver growth as travel restrictions are further relaxed and the recovery comes to fruition. We are fortunate that our financial strength supports our ongoing 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 31.7%, compared to the fourth quarter of 2021, to US\$439 million for the fourth quarter of 2022. Net loss for SCL was US\$348 million for the fourth quarter of 2022, compared to US\$245 million in the fourth quarter of 2021.

On a US GAAP basis, full year 2022 total net revenues for SCL decreased 44.2%, compared to the full year 2021, to US\$1.61 billion. Net loss for SCL was US\$1.58 billion in 2022, compared to US\$1.05 billion in 2021.

SCL's adjusted property EBITDA loss was US\$51 million for the fourth quarter of 2022, compared to an adjusted property EBITDA of US\$74 million for the fourth quarter of 2021. For the full year 2022, SCL's adjusted property EBITDA loss was US\$324 million, compared to an adjusted property EBITDA of US\$338 million for the full year 2021.

Other Factors Affecting Earnings

Interest expense⁽¹⁾, net of amounts capitalized, was US\$201 million for the fourth quarter of 2022, compared to US\$152 million in the prior year quarter. Our weighted average borrowing cost in the fourth quarter of 2022 was 5.2%, compared to 4.2% during the fourth quarter of 2021, while our weighted average debt balance increased compared to the prior year quarter due to borrowings of US\$1.20 billion under the SCL Credit Facility in the last year.

Capital Expenditures

Capital expenditures⁽¹⁾ during the fourth quarter totaled US\$147 million, including construction, development and maintenance activities of US\$44 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		
	December 31,		Change
	2022	2021	
Revenues:			
Casino	\$ 130	\$ 195	\$ (65)
Rooms	17	16	1
Food and Beverage	5	5	—
Mall	43	51	(8)
Convention, Retail and Other	6	5	1
Net Revenues	\$ 201	\$ 272	\$ (71)
Adjusted Property EBITDA	\$ 14	\$ 67	\$ (53)
EBITDA Margin %	7.0%	24.6%	(17.6) pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 197	\$ 890	\$ (693)
Rolling Chip Win % ⁽¹⁾	5.56%	3.36%	2.20 pts
Non-Rolling Chip Drop	\$ 491	\$ 695	\$ (204)
Non-Rolling Chip Win %	27.0%	26.6%	0.4 pts
Slot Handle	\$ 296	\$ 466	\$ (170)
Slot Hold %	4.2%	4.2%	— pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	50.2%	44.2%	6.0 pts
Average Daily Rate (ADR)	\$ 145	\$ 156	\$ (11)
Revenue per Available Room (RevPAR)	\$ 73	\$ 69	\$ 4

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		
	December 31,		
	2022	2021	Change
Revenues:			
Casino	\$ 49	\$ 92	\$ (43)
Rooms	18	21	(3)
Food and Beverage	7	8	(1)
Mall	12	13	(1)
Convention, Retail and Other	7	5	2
Net Revenues	\$ 93	\$ 139	\$ (46)
Adjusted Property EBITDA	\$ (42)	\$ (23)	\$ (19)

Gaming Statistics

(US\$ in millions)

Rolling Chip Volume	\$ 165	\$ 759	\$ (594)
Rolling Chip Win % ⁽¹⁾	6.36%	2.60%	3.76 pts
Non-Rolling Chip Drop	\$ 252	\$ 408	\$ (156)
Non-Rolling Chip Win %	20.7%	23.2%	(2.5) pts
Slot Handle	\$ 172	\$ 254	\$ (82)
Slot Hold %	2.9%	3.9%	(1.0) pts

Hotel Statistics

(US\$)

Occupancy %	30.7%	41.5%	(10.8) pts
Average Daily Rate (ADR)	\$ 171	\$ 166	\$ 5
Revenue per Available Room (RevPAR)	\$ 52	\$ 69	\$ (17)

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 and quarantine 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		
	December 31,		
	2022	2021	Change
Revenues:			
Casino	\$ 33	\$ 41	\$ (8)
Rooms	10	13	(3)
Food and Beverage	3	4	(1)
Mall	5	9	(4)
Convention, Retail and Other	—	—	—
Net Revenues	\$ 51	\$ 67	\$ (16)
Adjusted Property EBITDA	\$ (26)	\$ (14)	\$ (12)

Gaming Statistics

(US\$ in millions)

Rolling Chip Volume	\$ 48	\$ 181	\$ (133)
Rolling Chip Win % ⁽¹⁾	11.98%	(4.77)%	16.75 pts
Non-Rolling Chip Drop	\$ 123	\$ 242	\$ (119)
Non-Rolling Chip Win %	26.1%	23.5%	2.6 pts
Slot Handle	\$ 85	\$ 167	\$ (82)
Slot Hold %	3.6%	3.6%	— pts

Hotel Statistics

(US\$)

Occupancy %	36.1%	50.8%	(14.7) pts
Average Daily Rate (ADR)	\$ 117	\$ 119	\$ (2)
Revenue per Available Room (RevPAR)	\$ 42	\$ 60	\$ (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 and to house team members due to travel and quarantine 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		
	December 31,		
	2022	2021	Change
Revenues:			
Casino	\$ 26	\$ 65	\$ (39)
Rooms	9	11	(2)
Food and Beverage	3	5	(2)
Mall	37	59	(22)
Net Revenues	\$ 75	\$ 140	\$ (65)
Adjusted Property EBITDA	\$ 26	\$ 63	\$ (37)
EBITDA Margin %	34.7%	45.0%	(10.3) pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 177	\$ 386	\$ (209)
Rolling Chip Win % ⁽¹⁾	1.34%	1.97%	(0.63) pts
Non-Rolling Chip Drop	\$ 144	\$ 265	\$ (121)
Non-Rolling Chip Win %	22.7%	29.1%	(6.4) pts
Slot Handle	\$ 5	\$ 13	\$ (8)
Slot Hold %	8.4%	5.3%	3.1 pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	31.0%	43.9%	(12.9) pts
Average Daily Rate (ADR)	\$ 453	\$ 437	\$ 16
Revenue per Available Room (RevPAR)	\$ 140	\$ 192	\$ (52)

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		
	December 31,		
	2022	2021	Change
Revenues:			
Casino	\$ 14	\$ 21	\$ (7)
Rooms	1	3	(2)
Food and Beverage	1	1	—
Mall	—	—	—
Convention, Retail and Other	1	—	1
Net Revenues	\$ 17	\$ 25	\$ (8)
Adjusted Property EBITDA	\$ (20)	\$ (17)	\$ (3)

Gaming Statistics

(US\$ in millions)

Rolling Chip Volume	\$ 30	\$ 120	\$ (90)
Rolling Chip Win % ⁽¹⁾	2.34%	3.65%	(1.31) pts
Non-Rolling Chip Drop	\$ 56	\$ 91	\$ (35)
Non-Rolling Chip Win %	17.6%	19.8%	(2.2) pts
Slot Handle	\$ 93	\$ 140	\$ (47)
Slot Hold %	3.4%	2.0%	1.4 pts

Hotel Statistics

(US\$)

Occupancy %	44.1%	67.0%	(22.9) pts
Average Daily Rate (ADR)	\$ 151	\$ 139	\$ 12
Revenue per Available Room (RevPAR)	\$ 67	\$ 93	\$ (26)

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 and quarantine 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 December 31, 2022						Trailing Twelve Months December 31, 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	\$ 43	\$ 38	88.4%	813,832	81.0%	\$ 932	
Shoppes at Four Seasons							
Luxury Retail	25	23	92.0%	129,932	100.0%	5,546	
Other Stores	12	10	83.3%	118,742	86.7%	1,612	
Total	37	33	89.2%	248,674	93.6%	3,806	
Shoppes at Londoner	12	9	75.0%	610,238	54.7%	1,139	
Shoppes at Parisian	5	3	60.0%	296,322	67.6%	338	
Total Cotai in Macao	97	83	85.6%	1,969,066	72.4%	1,421	
The Shoppes at Marina Bay Sands ⁽³⁾	67	61	91.0%	622,007	99.5%	2,596	
Total	<u>\$ 164</u>	<u>\$ 144</u>	87.8%	<u>2,591,073</u>	78.9%	\$ 1,801	

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\$9 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:

- Macao's future is bright. Macao remains the largest integrated resort market globally, our commitment to investing in this incredible market has never wavered, and with an unrivalled critical mass of world class integrated resorts, as well as continued improvement in transportation infrastructure in the region, we are very optimistic in Macao maturing into an even more vibrant and diversified tourism market over the coming years.
- SCL's positioning and scale are perfect to capture the opportunity. Our diversified integrated resort business model, with continuous investment in non-gaming segments — MICE, hotel suites, live entertainment, retail, F&B etc., positions us well to capture the growth opportunity. Our diversity, scale and track record in non-gaming make us uniquely positioned to cater to all segments of the market, and enable Macao to broaden its appeal to international tourists.
- New concession is a win-win. We deeply appreciate the opportunity to operate one of the gaming concessions for the next 10 years. We are excited to deploy more capital to expand non-gaming offerings at SCL. The US\$3.8 billion commitment is just a baseline, we hope to invest more as the market continues to grow. The commitments to develop non-gaming has been core part of our investment and operating strategy for the past two decades, whether it be MICE, entertainment, themed attractions, or destination sales and marketing in overseas markets. We view the investment commitments by SCL and the rest of the industry as positive for Macao.
- Over the past few weeks, travel restrictions have been comprehensively lifted for all regions/markets to Macao. It is still too early to get a true measure of underlying pace of recovery, but early indications are all positive, as we have seen significant improvement in our property visitation, gaming volumes, retail sales and hotel occupancy.
- We remain positive on investments in The Londoner Macao and Four Seasons Macao. Our investments in The Londoner Macao and Four Seasons Macao will position us well as the market recovers. The quality of our new products will also help drive high value tourism from the region, especially overseas markets.

HIGHLIGHTS FROM THE QUESTIONS AND ANSWERS SESSION OF THE EARNINGS CALL

In response to questions concerning the performance of the business in Macao over the Chinese New Year period, it was noted that patronage has been strong across all business segments and we have been recording positive EBITDA during that period. It was further noted that whilst visitation over that period is currently at around 40% of 2019 levels, volume and revenue are outperforming proportionately. This is consistent with the experience of other international markets that opened after COVID-19, and is due to pent up demand and customer mix.

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements. These forward-looking statements include the discussions of LVS group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this announcement, the words "anticipates", "believes", "estimates", "seeks", "expects", "plans", "intends" and similar expressions, as they relate to LVS or its management, are intended to identify forward-looking statements. Although LVS believes these forward-looking statements are reasonable, neither LVS nor the Company can assure you any forward-looking statements will prove to be correct. Forward-looking statements involve a number of risks, uncertainties or other factors beyond LVS's or 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 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, and produce future returns; new development, construction and ventures; government regulation; the extent to which the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong; the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; 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; limitations on the transfers of cash to and from our subsidiaries; limitations of the pataca exchange markets; restrictions on the export of the renminbi; 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, January 26, 2023

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.