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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 FIRST QUARTER ENDED MARCH 31, 2023**

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 2022 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 20, 2023 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2023 (the “**Quarterly Financial Results**”), held its first quarter 2023 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/Archives/edgar/data/1300514/000130051423000034/lvs\\_ex991x03312023.htm](https://www.sec.gov/Archives/edgar/data/1300514/000130051423000034/lvs_ex991x03312023.htm) or [https://s28.q4cdn.com/640198178/files/doc\\_financials/2023/q1/LVS-1Q-2023-Earnings-Release.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2023/q1/LVS-1Q-2023-Earnings-Release.pdf). If you wish to review the Presentation, please visit [https://s28.q4cdn.com/640198178/files/doc\\_financials/2023/q1/LVS-1Q-2023-Presentation-Deck.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2023/q1/LVS-1Q-2023-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. 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, “While travel restrictions and reduced visitation continued to impact our financial performance during the quarter, a robust recovery in travel and tourism spending across our markets is now underway. We remain enthusiastic about the opportunity to welcome more guests back to our properties throughout 2023 and in the years ahead.

In Macao, we were pleased to see the ongoing recovery now underway in all gaming and non-gaming segments accelerate during the quarter. We remain deeply enthusiastic about the opportunity to continue our investments to enhance Macao’s tourism appeal to travelers from throughout the region, including to foreign visitors to Macao. 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 positions us exceedingly well to deliver strong growth as visitation to the market increases and the recovery in travel and tourism spending proceeds.

Looking ahead, our resolute commitment to making industry-leading investments in our team members, our communities and our market-leading integrated resort property portfolio positions us exceptionally well to deliver strong growth in the years ahead. 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 increased to US\$1.27 billion for the first quarter of 2023, compared to US\$547 million in the first quarter of 2022. Net loss for SCL was US\$10 million for the first quarter of 2023, compared to US\$336 million in the first quarter of 2022.

SCL’s adjusted property EBITDA was US\$398 million for the first quarter of 2023, compared to an adjusted property EBITDA loss of US\$11 million for the first quarter of 2022.

## **Other Factors Affecting Earnings**

Interest expense<sup>(1)</sup>, net of amounts capitalized, was US\$218 million for the first quarter of 2023, compared to US\$156 million in the prior year quarter. Our weighted average borrowing cost in the first quarter of 2023 was 5.4% compared to 4.2% during the first quarter of 2022, while our weighted average debt balance increased compared to the prior year quarter due to borrowings of US\$999 million under the SCL Credit Facility in the last year.

## **Capital Expenditures**

Capital expenditures<sup>(1)</sup> during the first quarter totaled US\$166 million, including construction, development and maintenance activities of US\$38 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>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 446	\$ 157	\$ 289
Rooms	39	16	23
Food and Beverage	13	6	7
Mall	51	44	7
Convention, Retail and Other	9	4	5
Net Revenues	\$ 558	\$ 227	\$ 331
Adjusted Property EBITDA	\$ 210	\$ 19	\$ 191
EBITDA Margin %	37.6%	8.4%	29.2pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 1,254	\$ 720	\$ 534
Rolling Chip Win % <sup>(1)</sup>	5.03%	3.25%	1.78pts
Non-Rolling Chip Drop	\$ 1,769	\$ 636	\$ 1,133
Non-Rolling Chip Win %	23.6%	24.9%	(1.3)pts
Slot Handle	\$ 1,050	\$ 423	\$ 627
Slot Hold %	4.4%	3.0%	1.4pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	85.7%	42.7%	43.0pts
Average Daily Rate (ADR)	\$ 207	\$ 153	\$ 54
Revenue per Available Room (RevPAR)	\$ 177	\$ 65	\$ 112

Note: Due to social distancing measures and travel restrictions, the property operated at a reduced capacity, with some operations temporarily closed at various times during 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>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>198</b>	\$ 79	\$ 119
Rooms	<b>55</b>	19	36
Food and Beverage	<b>14</b>	8	6
Mall	<b>14</b>	14	—
Convention, Retail and Other	<b>2</b>	1	1
<b>Net Revenues</b>	<b>\$ 283</b>	\$ 121	\$ 162
<b>Adjusted Property EBITDA</b>	<b>\$ 56</b>	\$ (33)	\$ 89
<b>EBITDA Margin %</b>	<b>19.8%</b>		
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
<b>Rolling Chip Volume</b>	<b>\$ 1,452</b>	\$ 369	\$ 1,083
<b>Rolling Chip Win %<sup>(1)</sup></b>	<b>2.36%</b>	4.72%	(2.36)pts
<b>Non-Rolling Chip Drop</b>	<b>\$ 899</b>	\$ 354	\$ 545
<b>Non-Rolling Chip Win %</b>	<b>22.4%</b>	22.2%	0.2pts
<b>Slot Handle</b>	<b>\$ 788</b>	\$ 232	\$ 556
<b>Slot Hold %</b>	<b>4.1%</b>	3.1%	1.0pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
<b>Occupancy %</b>	<b>46.7%</b>	28.0%	18.7pts
<b>Average Daily Rate (ADR)</b>	<b>\$ 231</b>	\$ 154	\$ 77
<b>Revenue per Available Room (RevPAR)</b>	<b>\$ 108</b>	\$ 43	\$ 65

Note: Due to social distancing measures and travel restrictions, the property operated at a reduced capacity, with some operations temporarily closed at various times during 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).

<b>The Parisian Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 128	\$ 51	\$ 77
Rooms	28	11	17
Food and Beverage	9	3	6
Mall	8	8	—
Convention, Retail and Other	1	1	—
<b>Net Revenues</b>	<b>\$ 174</b>	<b>\$ 74</b>	<b>\$ 100</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 46</b>	<b>\$ (11)</b>	<b>\$ 57</b>
EBITDA Margin %	26.4%		
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 48	\$ 160	\$ (112)
Rolling Chip Win % <sup>(1)</sup>	9.58%	7.95%	1.63pts
Non-Rolling Chip Drop	\$ 584	\$ 180	\$ 404
Non-Rolling Chip Win %	22.6%	25.5%	(2.9)pts
Slot Handle	\$ 536	\$ 123	\$ 413
Slot Hold %	4.1%	3.3%	0.8pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	77.8%	41.3%	36.5pts
Average Daily Rate (ADR)	\$ 156	\$ 119	\$ 37
Revenue per Available Room (RevPAR)	\$ 121	\$ 49	\$ 72

Note: Due to social distancing measures and travel restrictions, the property operated at a reduced capacity, with some operations temporarily closed at various times during 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).

<b>The Plaza Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 109	\$ 55	\$ 54
Rooms	20	9	11
Food and Beverage	6	4	2
Mall	36	34	2
Convention, Retail and Other	1	—	1
<b>Net Revenues</b>	<b>\$ 172</b>	<b>\$ 102</b>	<b>\$ 70</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 75</b>	<b>\$ 32</b>	<b>\$ 43</b>
EBITDA Margin %	43.6%	31.4%	12.2pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 1,227	\$ 574	\$ 653
Rolling Chip Win % <sup>(1)</sup>	4.11%	3.29%	0.82pts
Non-Rolling Chip Drop	\$ 426	\$ 215	\$ 211
Non-Rolling Chip Win %	23.5%	25.9%	(2.4)pts
Slot Handle	\$ 28	\$ 9	\$ 19
Slot Hold %	8.7%	8.7%	—pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	66.4%	35.8%	30.6pts
Average Daily Rate (ADR)	\$ 528	\$ 440	\$ 88
Revenue per Available Room (RevPAR)	\$ 351	\$ 157	\$ 194

Note: Due to social distancing measures and travel restrictions, the property operated at a reduced capacity, with some operations temporarily closed at various times during 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).

<b>Sands Macao</b> <i>(US\$ in millions)</i>	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>67</b>	\$ 17	\$ 50
Rooms	<b>4</b>	2	2
Food and Beverage	<b>3</b>	1	2
<b>Net Revenues</b>	\$ <b>74</b>	\$ 20	\$ 54
<b>Adjusted Property EBITDA</b>	\$ <b>10</b>	\$ (17)	\$ 27
EBITDA Margin %	<b>13.5%</b>		
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>30</b>	\$ 80	\$ (50)
Rolling Chip Win % <sup>(1)</sup>	<b>8.52%</b>	2.83%	5.69pts
Non-Rolling Chip Drop	\$ <b>346</b>	\$ 77	\$ 269
Non-Rolling Chip Win %	<b>17.3%</b>	19.4%	(2.1)pts
Slot Handle	\$ <b>407</b>	\$ 124	\$ 283
Slot Hold %	<b>3.5%</b>	3.3%	0.2pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>91.0%</b>	57.1%	33.9pts
Average Daily Rate (ADR)	\$ <b>167</b>	\$ 137	\$ 30
Revenue per Available Room (RevPAR)	\$ <b>151</b>	\$ 78	\$ 73

Note: Due to social distancing measures and travel restrictions, the property operated at a reduced capacity, with some operations temporarily closed at various times during 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, 2023					Trailing Twelve Months March 31, 2023
<i>(US\$ in millions except per square foot data)</i>	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>
Shoppes at Venetian	\$ 51	\$ 45	88.2%	818,693	80.6%	\$ 1,128
Shoppes at Four Seasons						
Luxury Retail	21	19	90.5%	129,932	100.0%	6,068
Other Stores	15	13	86.7%	118,882	82.3%	2,417
Total	36	32	88.9%	248,814	91.6%	4,691
Shoppes at Londoner	14	11	78.6%	611,108	55.8%	1,191
Shoppes at Parisian	8	6	75.0%	296,371	65.7%	435
Total Cotai in Macao	109	94	86.2%	1,974,986	72.1%	1,640
The Shoppes at Marina Bay Sands <sup>(3)</sup>	53	46	86.8%	622,653	99.7%	2,809
Total	\$ 162	\$ 140	86.4%	2,597,639	78.7%	\$ 2,023

Note: This table excludes the results of our retail outlets at Sands Macao.

- (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:**

The results speak for themselves.

There is a powerful recovery underway in Macao in both gaming and non-gaming segments.

The future looks very strong for both markets. Our commitment to investing in both Macao and Singapore has never wavered.

In Macao, following the relaxation of travel restrictions, increased visitation has driven gaming volumes, retail sales, and hotel occupancy during the quarter. In other words, business is back.

Sands China is in a unique position to capture the opportunity.

Our diversified integrated resorts business model, with continuous investment in non-gaming segments: MICE, hotel suites, live entertainment, retail, food and beverage, positions us well to deliver strong growth in the years ahead.

Our focus is on all segments of the Macao market, including international tourists.

We are excited to have the opportunity to deploy more capital to expand our non-gaming offerings in Macao. The US\$3.8 billion commitment we made as part of the concession tender is just a baseline. We will invest more in this extraordinary market.

I look forward to everyone having the opportunity to see The Londoner Macao and Four Seasons Macao. The quality of our new product is exceptional.

## **HIGHLIGHTS FROM THE QUESTIONS AND ANSWERS SESSION OF THE EARNINGS CALL**

In response to a question regarding hotel room inventory, Mr. Grant Chum, Chief Operating Officer and Executive Director of the Company, commented that approximately 3,800 of Sands China's rooms (representing approximately 31% of total Sands China's rooms) were out of service on average per day in the quarter ended March 31, 2023 due to labor constraints, but we expect to be able to operate up to 10,700 rooms during the second quarter of 2023, with the balance of Sands China's room inventory expected to become available during the third quarter of 2023.

### **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: risks relating to our new concession in Macao and amendments to Macao's gaming laws; general economic conditions; uncertainty about the pace of recovery of travel and tourism in Asia from the impacts of the COVID-19 pandemic; 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, including development at our existing properties; 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 loan 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 2022 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 20, 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.*