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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 THIRD QUARTER ENDED SEPTEMBER 30, 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 October 19, 2023 (4 a.m. Hong Kong time), announced its financial results for the fiscal third quarter ended September 30, 2023 (the “**Quarterly Financial Results**”), held its third quarter 2023 Earnings Conference Call (the “**Earnings Call**”) and posted a third 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/1300514/000130051423000090/lvs_ex991x09302023.htm or https://s28.q4cdn.com/640198178/files/doc_financials/2023/q3/LVS-3Q-2023-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://s28.q4cdn.com/640198178/files/doc_financials/2023/q3/LVS-3Q-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

Third Quarter Overview

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “We were pleased to see the recovery in travel and tourism spending in both Macao and Singapore progress during the quarter. We remain deeply enthusiastic about our opportunities for growth in both markets in the years ahead.

In Macao, we were pleased to see the recovery in both gaming and non-gaming segments progress during the quarter. We remain 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 the recovery in travel and tourism spending proceeds.

Our commitment to making industry-leading investments in our team members, our communities and our 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.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for SCL increased to US\$1.78 billion for the third quarter of 2023, compared to US\$251 million in the third quarter of 2022. Net income for SCL was US\$231 million for the third quarter of 2023, compared to a net loss of US\$472 million in the third quarter of 2022.

SCL’s adjusted property EBITDA was US\$631 million for the third quarter of 2023, compared to an adjusted property EBITDA loss of US\$152 million for the third quarter of 2022.

Other Factors Affecting Earnings

Interest expense⁽¹⁾, net of amounts capitalized, was US\$200 million for the third quarter of 2023, compared to US\$183 million in the prior year quarter. Our weighted average borrowing cost in the third quarter of 2023 was 5.4% compared to 4.8% during the third quarter of 2022. This increase in expense was offset by an increase in interest income of US\$41 million to US\$79 million for the third quarter of 2023.

Capital Expenditures

Capital expenditures⁽¹⁾ during the third quarter totaled US\$330 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		
	September 30,		
	2023	2022	Change
Revenues:			
Casino	\$ 575	\$ 60	\$ 515
Rooms	55	10	45
Food and Beverage	17	3	14
Mall	58	27	31
Convention, Retail and Other	18	4	14
Net Revenues	\$ 723	\$ 104	\$ 619
Adjusted Property EBITDA	\$ 290	\$ (37)	\$ 327
EBITDA Margin %	40.1%		
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 953	\$ 115	\$ 838
Rolling Chip Win % ⁽¹⁾	6.00%	1.70%	4.30pts
Non-Rolling Chip Drop	\$ 2,313	\$ 292	\$ 2,021
Non-Rolling Chip Win %	24.3%	24.3%	—pts
Slot Handle	\$ 1,319	\$ 158	\$ 1,161
Slot Hold %	4.3%	4.0%	0.3pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	98.0%	36.7%	61.3pts
Average Daily Rate (ADR)	\$ 212	\$ 135	\$ 77
Revenue per Available Room (RevPAR)	\$ 207	\$ 50	\$ 157

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).

The Londoner Macao <i>(US\$ in millions)</i>	Three Months Ended		
	September 30,		
	2023	2022	Change
Revenues:			
Casino	\$ 371	\$ 24	\$ 347
Rooms	97	10	87
Food and Beverage	25	4	21
Mall	17	9	8
Convention, Retail and Other	8	10	(2)
Net Revenues	\$ 518	\$ 57	\$ 461
Adjusted Property EBITDA	\$ 167	\$ (60)	\$ 227
EBITDA Margin %	32.2%		
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 1,561	\$ 179	\$ 1,382
Rolling Chip Win % ⁽¹⁾	3.93%	5.27%	(1.34)pts
Non-Rolling Chip Drop	\$ 1,737	\$ 116	\$ 1,621
Non-Rolling Chip Win %	20.7%	20.2%	0.5pts
Slot Handle	\$ 1,498	\$ 104	\$ 1,394
Slot Hold %	4.0%	4.0%	—pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	95.3%	23.2%	72.1pts
Average Daily Rate (ADR)	\$ 190	\$ 159	\$ 31
Revenue per Available Room (RevPAR)	\$ 181	\$ 37	\$ 144

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).

The Parisian Macao <i>(US\$ in millions)</i>	Three Months Ended		
	September 30,		
	2023	2022	Change
Revenues:			
Casino	\$ 181	\$ 8	\$ 173
Rooms	37	5	32
Food and Beverage	15	1	14
Mall	7	5	2
Convention, Retail and Other	4	2	2
Net Revenues	\$ 244	\$ 21	\$ 223
Adjusted Property EBITDA	\$ 81	\$ (37)	\$ 118
EBITDA Margin %	33.2%		
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 277	\$ 26	\$ 251
Rolling Chip Win % ⁽¹⁾	6.76%	(14.10)%	20.86pts
Non-Rolling Chip Drop	\$ 789	\$ 60	\$ 729
Non-Rolling Chip Win %	22.0%	24.1%	(2.1)pts
Slot Handle	\$ 670	\$ 34	\$ 636
Slot Hold %	4.0%	4.4%	(0.4)pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	97.0%	37.1%	59.9pts
Average Daily Rate (ADR)	\$ 165	\$ 98	\$ 67
Revenue per Available Room (RevPAR)	\$ 160	\$ 36	\$ 124

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).

The Plaza Macao <i>(US\$ in millions)</i>	Three Months Ended		
	September 30,		
	2023	2022	Change
Revenues:			
Casino	\$ 108	\$ 27	\$ 81
Rooms	24	5	19
Food and Beverage	7	2	5
Mall	50	23	27
Convention, Retail and Other	3	—	3
Net Revenues	\$ 192	\$ 57	\$ 135
Adjusted Property EBITDA	\$ 71	\$ 6	\$ 65
EBITDA Margin %	37.0%	10.5%	26.5pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 2,068	\$ 212	\$ 1,856
Rolling Chip Win % ⁽¹⁾	2.28%	9.37%	(7.09)pts
Non-Rolling Chip Drop	\$ 570	\$ 90	\$ 480
Non-Rolling Chip Win %	21.5%	17.6%	3.9pts
Slot Handle	\$ 10	\$ 4	\$ 6
Slot Hold %	(1.7)%	14.4%	(16.1)pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	86.4%	19.8%	66.6pts
Average Daily Rate (ADR)	\$ 472	\$ 453	\$ 19
Revenue per Available Room (RevPAR)	\$ 408	\$ 90	\$ 318

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).

Sands Macao <i>(US\$ in millions)</i>	Three Months Ended		
	September 30,		
	2023	2022	Change
Revenues:			
Casino	\$ 75	\$ 8	\$ 67
Rooms	4	1	3
Food and Beverage	3	1	2
Mall	1	1	—
Net Revenues	\$ 83	\$ 11	\$ 72
Adjusted Property EBITDA	\$ 17	\$ (22)	\$ 39
EBITDA Margin %	20.5%		

Gaming Statistics

(US\$ in millions)

Rolling Chip Volume	\$ 14	\$ 16	\$ (2)
Rolling Chip Win % ⁽¹⁾	13.84%	2.98%	10.86pts
Non-Rolling Chip Drop	\$ 414	\$ 47	\$ 367
Non-Rolling Chip Win %	16.8%	16.5%	0.3pts
Slot Handle	\$ 473	\$ 72	\$ 401
Slot Hold %	3.3%	3.4%	(0.1)pts

Hotel Statistics

(US\$)

Occupancy %	98.7%	43.8%	54.9pts
Average Daily Rate (ADR)	\$ 173	\$ 157	\$ 16
Revenue per Available Room (RevPAR)	\$ 171	\$ 69	\$ 102

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 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 September 30, 2023						Trailing Twelve Months September 30, 2023
	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	\$ 58	\$ 53	91.4%	818,773	80.0%	\$ 1,743	
Shoppes at Four Seasons							
Luxury Retail	34	32	94.1%	129,932	100.0%	8,422	
Other Stores	16	14	87.5%	119,371	84.7%	3,703	
	50	46	92.0%	249,303	92.7%	6,714	
Shoppes at Londoner	17	13	76.5%	611,192	54.2%	1,701	
Shoppes at Parisian	7	6	85.7%	296,352	66.1%	641	
Total Cotai in Macao	132	118	89.4%	1,975,620	71.5%	2,415	
The Shoppes at Marina Bay Sands ⁽³⁾	68	60	88.2%	616,699	99.5%	2,998	
Total	<u>\$ 200</u>	<u>\$ 178</u>	89.0%	<u>2,592,319</u>	78.2%	\$ 2,607	

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:

Macao delivered US\$631 million EBITDA for the quarter, and we are only eight months into the post-COVID re-opening. These are early days. We began in Q1 with about US\$400 million, Q2 was about US\$540 million and Q3 is US\$631 million. We look forward to growth in both gaming and non-gaming revenue which will lift the entire market.

SCL has the largest share of non-rolling table win, rolling table win and slot-electronic table game win. We have always believed that a completed Londoner Macao will meet and perhaps exceed the earning power of The Venetian Macao. Our future growth in Macao is tethered to these powerful assets which have all the variables necessary to drive growth in the years ahead. Whether it's rooms, gaming capacity, retail, entertainment or food and beverage, we have stellar assets.

There is speculation about the future growth of Macao. The relevant question is can the market grow to US\$30 billion, US\$35 billion, US\$40 billion gross gaming revenue and beyond? We are firm believers that it will. It may very well happen in a shorter timetable than anyone realizes. This underscores our confidence in the returns that will be generated by our capital investment programs in our portfolio. We are staunch believers in the growth of the Macao market in the near and long term.

LVS has invested US\$15 billion in Macao, which is the most important land-based market in the world. A few reference points to consider. Third quarter EBITDA represents strong growth when compared to the previous quarters. Our retail business in Macao has already far exceeded pre-COVID numbers. I expect the gaming portion of our business to follow the same trajectory as Singapore and accelerate in 2024.

A summary of the statements of Mr. Patrick Dumont, President and Chief Operating Officer of LVS:

As Macao market revenues continue to recover, our margins will naturally benefit from the business mix.

This quarter, our Macao EBITDA reached US\$631 million at a 35.3% margin, an increase of 210 basis points compared to the second quarter of 2023.

As revenues continue to grow, we expect our margin to exceed the 36% margin structure our Macao business reflected in 2019.

This quarter, The Venetian Macao grew EBITDA to US\$290 million, with margins reaching 40.1%. This is an example of a property achieving strong revenue recovery with financial performance and margin that reflect the improved business mix.

The Londoner Macao grew EBITDA to US\$167 million during the quarter, with EBITDA margin expanding 660 basis points sequentially to reach 32.2%. The strong flow through of revenue to EBITDA reflects the operating leverage of our business once fixed costs are covered.

The transformation to The Londoner Macao has created a world class product that is a must-see for visitors to Macao. We will naturally have some construction disruption in 2024. We expect further EBITDA growth and margin expansion over time.

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 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, execute our capital expenditure programs at our existing properties, and produce future returns; 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, October 19, 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.