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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, 2024**

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 2023 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 18, 2024 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2024 (the “**Quarterly Financial Results**”), held its first quarter 2024 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/1300514/000130051424000064/lvs\\_ex991x03312024.htm](https://www.sec.gov/Archives/edgar/data/1300514/000130051424000064/lvs_ex991x03312024.htm) or [https://s28.q4cdn.com/640198178/files/doc\\_financials/2024/q1/LVS-1Q-2024-Earnings-Release.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2024/q1/LVS-1Q-2024-Earnings-Release.pdf). If you wish to review the Presentation, please visit [https://s28.q4cdn.com/640198178/files/doc\\_financials/2024/q1/LVS-1Q-2024-Presentation-Deck.pdf](https://s28.q4cdn.com/640198178/files/doc_financials/2024/q1/LVS-1Q-2024-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, “We were pleased with our financial and operating results for the quarter, which reflect strong growth in both Macao and Singapore. We remain deeply enthusiastic about our opportunities to deliver industry-leading growth in both markets in the years ahead, as we execute our substantial capital investment programs in both Macao and Singapore.

In Macao, the ongoing recovery continued during the quarter. 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 well as the recovery in travel and tourism spending progresses.

Our financial strength and industry-leading cash flow support 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 42% to US\$1.80 billion for the first quarter of 2024, compared to the first quarter of 2023. Net income for SCL was US\$297 million for the first quarter of 2024, compared to a net loss of US\$10 million in the first quarter of 2023.

SCL’s adjusted property EBITDA was US\$610 million for the first quarter of 2024, compared to US\$398 million for the first quarter of 2023.

## **Other Factors Affecting Earnings<sup>(1)</sup>**

Interest expense, net of amounts capitalized, was US\$182 million for the first quarter of 2024, compared to US\$218 million in the prior year quarter. Our weighted average borrowing cost was 5.0% during the first quarter of 2024 compared to 5.4% during the first quarter of 2023.

Our effective income tax rate for the first quarter of 2024 was 2.8%, compared to 25.6% in the prior year quarter. The income tax rate for the first quarter of 2024 was primarily driven by a 17% statutory rate on our Singapore operations and favorably impacted by the finalization of tax agreements in Macao.

## **Capital Expenditures<sup>(1)</sup>**

Capital expenditures during the first quarter totaled US\$196 million, including construction, development and maintenance activities of US\$90 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>2024</b>	<b>2023</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>638</b>	\$ 446	\$ 192
Rooms	<b>52</b>	39	13
Food and Beverage	<b>17</b>	13	4
Mall	<b>54</b>	51	3
Convention, Retail and Other	<b>10</b>	9	1
Net Revenues	\$ <b>771</b>	\$ 558	\$ 213
Adjusted Property EBITDA	\$ <b>314</b>	\$ 210	\$ 104
EBITDA Margin %	<b>40.7%</b>	37.6%	3.1 pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>1,035</b>	\$ 1,254	\$ (219)
Rolling Chip Win % <sup>(1)</sup>	<b>6.71%</b>	5.03%	1.68 pts
Non-Rolling Chip Drop	\$ <b>2,414</b>	\$ 1,769	\$ 645
Non-Rolling Chip Win %	<b>25.3%</b>	23.6%	1.7 pts
Slot Handle	\$ <b>1,490</b>	\$ 1,050	\$ 440
Slot Hold %	<b>3.9%</b>	4.4%	(0.5) pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>97.7%</b>	85.7%	12.0 pts
Average Daily Rate (ADR)	\$ <b>202</b>	\$ 207	\$ (5)
Revenue per Available Room (RevPAR)	\$ <b>198</b>	\$ 177	\$ 21

(1) This compares to our expected Rolling Chip win percentage of 3.30% (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>2024</b>	<b>2023</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>419</b>	\$ 198	\$ 221
Rooms	<b>89</b>	55	34
Food and Beverage	<b>27</b>	14	13
Mall	<b>16</b>	14	2
Convention, Retail and Other	<b>11</b>	2	9
<b>Net Revenues</b>	<b>\$ 562</b>	\$ 283	\$ 279
<b>Adjusted Property EBITDA</b>	<b>\$ 172</b>	\$ 56	\$ 116
EBITDA Margin %	<b>30.6%</b>	19.8%	10.8 pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>1,879</b>	\$ 1,452	\$ 427
Rolling Chip Win % <sup>(1)</sup>	<b>3.81%</b>	2.36%	1.45 pts
Non-Rolling Chip Drop	\$ <b>1,915</b>	\$ 899	\$ 1,016
Non-Rolling Chip Win %	<b>21.1%</b>	22.4%	(1.3) pts
Slot Handle	\$ <b>1,624</b>	\$ 788	\$ 836
Slot Hold %	<b>4.0%</b>	4.1%	(0.1) pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>96.5%</b>	46.7%	49.8 pts
Average Daily Rate (ADR)	\$ <b>188</b>	\$ 231	\$ (43)
Revenue per Available Room (RevPAR)	\$ <b>182</b>	\$ 108	\$ 74

(1) This compares to our expected Rolling Chip win percentage of 3.30% (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>2024</b>	<b>2023</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ 173	\$ 128	\$ 45
Rooms	34	28	6
Food and Beverage	14	9	5
Mall	7	8	(1)
Convention, Retail and Other	2	1	1
<b>Net Revenues</b>	<b>\$ 230</b>	<b>\$ 174</b>	<b>\$ 56</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 71</b>	<b>\$ 46</b>	<b>\$ 25</b>
EBITDA Margin %	<b>30.9%</b>	26.4%	4.5 pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 16	\$ 48	\$ (32)
Rolling Chip Win % <sup>(1)</sup>	<b>4.58%</b>	9.58%	(5.00) pts
Non-Rolling Chip Drop	\$ 805	\$ 584	\$ 221
Non-Rolling Chip Win %	<b>22.4%</b>	22.6%	(0.2) pts
Slot Handle	\$ 663	\$ 536	\$ 127
Slot Hold %	<b>4.4%</b>	4.1%	0.3 pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>95.4%</b>	77.8%	17.6 pts
Average Daily Rate (ADR)	\$ 156	\$ 156	\$ —
Revenue per Available Room (RevPAR)	\$ 148	\$ 121	\$ 27

(1) This compares to our expected Rolling Chip win percentage of 3.30% (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>2024</b>	<b>2023</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>70</b>	\$ 109	\$ (39)
Rooms	<b>25</b>	20	5
Food and Beverage	<b>8</b>	6	2
Mall	<b>38</b>	36	2
Convention, Retail and Other	<b>1</b>	1	—
Net Revenues	\$ <b>142</b>	\$ 172	\$ (30)
Adjusted Property EBITDA	\$ <b>36</b>	\$ 75	\$ (39)
EBITDA Margin %	<b>25.4%</b>	43.6%	(18.2) pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>2,500</b>	\$ 1,227	\$ 1,273
Rolling Chip Win % <sup>(1)</sup>	<b>(0.58)%</b>	4.11%	(4.69) pts
Non-Rolling Chip Drop	\$ <b>593</b>	\$ 426	\$ 167
Non-Rolling Chip Win %	<b>26.2%</b>	23.5%	2.7 pts
Slot Handle	\$ <b>1</b>	\$ 28	\$ (27)
Slot Hold %	<b>16.2%</b>	8.7%	7.5 pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>85.4%</b>	66.4%	19.0 pts
Average Daily Rate (ADR)	\$ <b>482</b>	\$ 528	\$ (46)
Revenue per Available Room (RevPAR)	\$ <b>412</b>	\$ 351	\$ 61

(1) This compares to our expected Rolling Chip win percentage of 3.30% (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>2024</b>	<b>2023</b>	<b>Change</b>
<b>Revenues:</b>			
Casino	\$ <b>69</b>	\$ 67	\$ 2
Rooms	<b>4</b>	4	—
Food and Beverage	<b>3</b>	3	—
<b>Net Revenues</b>	\$ <b>76</b>	\$ 74	\$ 2
<b>Adjusted Property EBITDA</b>	\$ <b>12</b>	\$ 10	\$ 2
EBITDA Margin %	<b>15.8%</b>	13.5%	2.3 pts
<b>Gaming Statistics</b> <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ <b>11</b>	\$ 30	\$ (19)
Rolling Chip Win % <sup>(1)</sup>	<b>3.41%</b>	8.52%	(5.11) pts
Non-Rolling Chip Drop	\$ <b>399</b>	\$ 346	\$ 53
Non-Rolling Chip Win %	<b>15.9%</b>	17.3%	(1.4) pts
Slot Handle	\$ <b>523</b>	\$ 407	\$ 116
Slot Hold %	<b>3.2%</b>	3.5%	(0.3) pts
<b>Hotel Statistics</b> <i>(US\$)</i>			
Occupancy %	<b>98.5%</b>	91.0%	7.5 pts
Average Daily Rate (ADR)	\$ <b>176</b>	\$ 167	\$ 9
Revenue per Available Room (RevPAR)	\$ <b>173</b>	\$ 151	\$ 22

(1) This compares to our expected Rolling Chip win percentage of 3.30% (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, 2024					Trailing Twelve Months March 31, 2024
	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	\$ 54	\$ 49	90.7%	822,315	82.0%	\$ 1,859
Shoppes at Four Seasons						
Luxury Retail	23	21	91.3%	131,989	96.6%	8,667
Other Stores	15	15	100.0%	131,495	87.4%	3,955
	38	36	94.7%	263,484	92.0%	6,958
Shoppes at Londoner	16	13	81.3%	567,013	68.6%	1,709
Shoppes at Parisian	7	5	71.4%	296,352	68.0%	664
Total Cotai in Macao	115	103	89.6%	1,949,164	77.3%	2,499
The Shoppes at Marina Bay Sands <sup>(3)</sup>	59	51	86.4%	615,988	99.8%	3,022
Total	\$ 174	\$ 154	88.5%	2,565,152	82.7%	\$ 2,669

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 Macao market continues to grow, as it has for each of the past five quarters. Since the re-opening of the market in early 2023, the annual run rate of the market has grown every quarter, from US\$17 billion in the first quarter of last year, to US\$22 billion, then US\$24 billion, then US\$26 billion and now reaching over US\$28 billion in annualized gaming revenue.

We remain supremely confident in the future growth of the Macao market. I have stated in the past that I believe the Macao market will keep growing, and reach US\$30 billion, then US\$35 billion, then US\$40 billion and beyond in the years ahead. I retain that belief.

We remain equally confident in our business strategy to invest in both the quality and scale of our market-leading assets in Macao. Our capital investment programs in Macao will ensure that we continue to be the market leader in the years ahead. Our investments position us to grow faster than the market over the long term, to grow our share of EBITDA in the market, and to generate industry-leading returns on invested capital.

Turning to our current financial results in Macao, we delivered a solid result for the quarter despite the disruption from our ongoing capital investment programs.

SCL continues to lead the market in gaming and non-gaming revenue, and most importantly in market share of EBITDA. Because of our market-leading investments, we believe we will capture high value, high margin tourism over the long term. We have a unique competitive position in terms of the scale, quality and diversity of our product offerings. Upon completion of Phase II of The Londoner Macao and our Cotai Arena redevelopment program, our product advantage will be more substantial than ever.

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

Macao EBITDA was US\$610 million. If we had held as expected in our rolling program, our EBITDA would have been higher by US\$31 million.

When adjusted for lower-than-expected hold in the rolling segment, our EBITDA margin would have been 34.4%, up 380 basis points compared to the first quarter of 2023. This highlights our focus on cost discipline and profitability.

The ongoing capital investment programs at The Londoner Macao and the Cotai Arena had an impact on our results. The Cotai Arena was closed for renovation in January of this year. After this significant reinvestment and renovation, the Cotai Arena is expected to re-open in November.

In terms of Phase II of The Londoner Macao, we have now commenced the room renovation on the first Sheraton tower. We plan the completion of the first tower by year end, and of the second tower by the Golden Week in May 2025. The renovation of the casino on the Sheraton side of The Londoner Macao will commence in May of this year with the re-opening scheduled for December 2024.

While there will be ongoing disruption from these capital projects, as these products come on-line between the end of 2024 and the first half of 2025, our competitive position will be stronger than ever. The scale, quality and diversity of product will be better than we have ever offered before. They will be unmatched in the market.

LVS has completed the previously announced purchase of US\$250 million of SCL shares, which increases the parent company's ownership interest in SCL to approximately 71%.

We continue to see value in increasing our ownership interest in SCL.

## **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", "remains", "positions" 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; 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 2023 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 18, 2024

As at the date of this announcement, the directors of the Company are:

*Executive Directors:*

Wong Ying Wai  
Chum Kwan Lock, Grant

*Non-Executive Directors:*

Robert Glen Goldstein  
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.*