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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 SECOND QUARTER ENDED JUNE 30, 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 71% 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 25, 2024 (4 a.m. Hong Kong time), announced its financial results for the fiscal second quarter ended June 30, 2024 (the “**Quarterly Financial Results**”), held its second quarter 2024 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/1300514/000130051424000116/lvs_ex991x06302024.htm or https://s28.q4cdn.com/640198178/files/doc_financials/2024/q2/LVS-2Q-2024-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://s28.q4cdn.com/640198178/files/doc_financials/2024/q2/LVS-2Q-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

Second Quarter Overview

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “Our financial and operating results for the second quarter of 2024 reflect growth in both Macao and Singapore compared to the second quarter of 2023. We remain 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, although visitation to the market remains well below the levels reached prior to the pandemic. 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 continue to 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 8% to US\$1.75 billion for the second quarter of 2024, compared to the second quarter of 2023. Net income for SCL was US\$246 million for the second quarter of 2024, compared to US\$187 million in the second quarter of 2023.

SCL’s adjusted property EBITDA was US\$561 million for the second quarter of 2024, compared to an adjusted property EBITDA of US\$541 million for the second quarter of 2023.

Other Factors Affecting Earnings⁽¹⁾

Interest expense, net of amounts capitalized, was US\$186 million for the second quarter of 2024, compared to US\$210 million in the prior year quarter. Our weighted average borrowing cost was 5.0% during the second quarter of 2024, compared to 5.4% during the second quarter of 2023.

Capital Expenditures⁽¹⁾

Capital expenditures during the second quarter totaled US\$285 million, including construction, development and maintenance activities of US\$131 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,		
	2024	2023	Change
Revenues:			
Casino	\$ 556	\$ 523	\$ 33
Rooms	50	48	2
Food and Beverage	16	17	(1)
Mall	55	53	2
Convention, Retail and Other	9	12	(3)
Net Revenues	\$ 686	\$ 653	\$ 33
Adjusted Property EBITDA	\$ 262	\$ 252	\$ 10
EBITDA Margin %	38.2%	38.6%	(0.4)pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 795	\$ 1,093	\$ (298)
Rolling Chip Win % ⁽¹⁾	4.86%	3.73%	1.13pts
Non-Rolling Chip Drop	\$ 2,325	\$ 2,174	\$ 151
Non-Rolling Chip Win %	24.5%	23.8%	0.7pts
Slot Handle	\$ 1,548	\$ 1,329	\$ 219
Slot Hold %	3.5%	4.3%	(0.8)pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	96.4%	94.6%	1.8pts
Average Daily Rate (ADR)	\$ 198	\$ 209	\$ (11)
Revenue per Available Room (RevPAR)	\$ 191	\$ 198	\$ (7)

(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).

The Londoner Macao <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2024	2023	Change
Revenues:			
Casino	\$ 318	\$ 281	\$ 37
Rooms	77	80	(3)
Food and Beverage	22	20	2
Mall	17	16	1
Convention, Retail and Other	10	5	5
Net Revenues	\$ 444	\$ 402	\$ 42
Adjusted Property EBITDA	\$ 103	\$ 103	\$ —
EBITDA Margin %	23.2%	25.6%	(2.4)pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 2,357	\$ 1,999	\$ 358
Rolling Chip Win % ⁽¹⁾	2.47%	2.67%	(0.20)pts
Non-Rolling Chip Drop	\$ 1,647	\$ 1,354	\$ 293
Non-Rolling Chip Win %	20.3%	20.1%	0.2pts
Slot Handle	\$ 1,546	\$ 1,299	\$ 247
Slot Hold %	3.6%	3.9%	(0.3)pts
Hotel Statistics ⁽²⁾ <i>(US\$)</i>			
Occupancy %	94.4%	81.8%	12.6pts
Average Daily Rate (ADR)	\$ 195	\$ 197	\$ (2)
Revenue per Available Room (RevPAR)	\$ 184	\$ 161	\$ 23

(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).

(2) During the three months ended June 30, 2024, a daily average of approximately 1,350 rooms were excluded from available rooms in connection with the renovations related to the conversion of the Sheraton towers to the Londoner Grand.

The Parisian Macao <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2024	2023	Change
Revenues:			
Casino	\$ 207	\$ 183	\$ 24
Rooms	32	35	(3)
Food and Beverage	17	11	6
Mall	7	8	(1)
Convention, Retail and Other	2	2	—
Net Revenues	\$ 265	\$ 239	\$ 26
Adjusted Property EBITDA	\$ 83	\$ 74	\$ 9
EBITDA Margin %	31.3%	31.0%	0.3pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume ⁽¹⁾	\$ —	\$ 612	\$ (612)
Rolling Chip Win % ⁽¹⁾⁽²⁾	—%	7.18%	(7.18)pts
Non-Rolling Chip Drop	\$ 1,088	\$ 776	\$ 312
Non-Rolling Chip Win %	20.0%	19.6%	0.4pts
Slot Handle	\$ 943	\$ 682	\$ 261
Slot Hold %	4.2%	3.8%	0.4pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	95.7%	98.0%	(2.3)pts
Average Daily Rate (ADR)	\$ 147	\$ 156	\$ (9)
Revenue per Available Room (RevPAR)	\$ 141	\$ 153	\$ (12)

(1) All Rolling Chip gaming activity was relocated to other properties at the beginning of the quarter.

(2) 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).

The Plaza Macao <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2024	2023	Change
Revenues:			
Casino	\$ 178	\$ 150	\$ 28
Rooms	25	25	—
Food and Beverage	8	8	—
Mall	38	39	(1)
Convention, Retail and Other	1	1	—
Net Revenues	\$ 250	\$ 223	\$ 27
Adjusted Property EBITDA	\$ 100	\$ 91	\$ 9
EBITDA Margin %	40.0%	40.8%	(0.8)pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 2,449	\$ 1,178	\$ 1,271
Rolling Chip Win % ⁽¹⁾	3.32%	3.63%	(0.31)pts
Non-Rolling Chip Drop	\$ 748	\$ 567	\$ 181
Non-Rolling Chip Win %	23.4%	27.6%	(4.2)pts
Slot Handle ⁽²⁾	\$ 1	\$ 46	\$ (45)
Slot Hold %	23.4%	5.8%	17.6pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	88.2%	84.8%	3.4pts
Average Daily Rate (ADR)	\$ 489	\$ 479	\$ 10
Revenue per Available Room (RevPAR)	\$ 432	\$ 407	\$ 25

(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).

(2) During the current year, a majority of the slot machines were relocated to other properties, with the remaining slot machines reserved for high-end patrons.

Sands Macao <i>(US\$ in millions)</i>	Three Months Ended		
	June 30,		
	2024	2023	Change
Revenues:			
Casino	\$ 70	\$ 76	\$ (6)
Rooms	5	4	1
Food and Beverage	3	3	—
Convention, Retail and Other	1	1	—
Net Revenues	\$ 79	\$ 84	\$ (5)
Adjusted Property EBITDA	\$ 10	\$ 15	\$ (5)
EBITDA Margin %	12.7%	17.9%	(5.2)pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip Volume	\$ 24	\$ 36	\$ (12)
Rolling Chip Win % ⁽¹⁾	4.65%	2.40%	2.25pts
Non-Rolling Chip Drop	\$ 401	\$ 406	\$ (5)
Non-Rolling Chip Win %	17.1%	17.5%	(0.4)pts
Slot Handle	\$ 542	\$ 497	\$ 45
Slot Hold %	3.0%	3.0%	—pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	99.0%	94.6%	4.4pts
Average Daily Rate (ADR)	\$ 172	\$ 169	\$ 3
Revenue per Available Room (RevPAR)	\$ 170	\$ 160	\$ 10

(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 June 30, 2024					Trailing Twelve Months June 30, 2024
	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	\$ 54	\$ 49	90.7%	822,308	83.0%	\$ 1,737
Shoppes at Four Seasons						
Luxury Retail	27	25	92.6%	134,893	98.3%	7,436
Other Stores	11	10	90.9%	128,892	82.4%	3,660
	38	35	92.1%	263,785	90.5%	6,166
Shoppes at Londoner	17	14	82.4%	566,515	70.8%	1,575
Shoppes at Parisian	7	6	85.7%	296,352	66.4%	592
Total Cotai in Macao	116	104	89.7%	1,948,960	77.9%	2,250
The Shoppes at Marina Bay Sands ⁽³⁾	58	52	89.7%	615,944	99.9%	2,945
Total	\$ 174	\$ 156	89.7%	2,564,904	83.2%	\$ 2,476

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. Total gaming revenue for the market grew 24% in the second quarter of 2024 when compared to the second quarter of 2023. In addition, mass gaming revenue grew 29% compared to the quarter one year ago.

We remain confident in the future growth of the Macao market. I believe that Macao market gross gaming revenue will exceed US\$30 billion next year and will continue to grow.

Our business strategy is predicated on investing in high quality assets that also have scale. Macao is and always has been a deeply competitive market. Our strategic approach has enabled us to compete very effectively. We have designed our capital investment programs to ensure that we will continue to be the market leader in the years ahead. Our approach allows us to grow faster in the long term and grow our share of EBITDA, and generate industry-leading returns on invested capital.

Turning to our results in Macao, we delivered solid EBITDA for the quarter despite material disruption at The Londoner Macao.

SCL continues to lead the market in gaming and non-gaming revenue, and in market-share of EBITDA. 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 product offerings. Upon completion of the second phase of The Londoner Macao and our Cotai Arena redevelopment, our product advantage will be more pronounced than ever.

As we complete the balance of our investment programs, there will be considerable runway for growth.

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

Macao EBITDA was US\$561 million. If we had held as expected in our rolling program, our EBITDA would have been higher by US\$4 million.

When adjusted for lower-than-expected hold in the rolling segment, our EBITDA margin for the Macao portfolio of properties would have been 32.1%, down 80 basis points compared to the second quarter of 2023.

Context here is important. Our margins at The Londoner Macao were directly impacted by the disruption of the Londoner Grand renovation. We closed a casino and had fifteen hundred keys out during the quarter.

Margin at The Venetian Macao was 38.2%, and we expect margin improvement as the Cotai Arena at The Venetian Macao comes back online later this year and as visitation to the market and growth in unrated play in the market both increase in the future. Margin at The Plaza Macao was 40%.

We are now deep into our Londoner Grand renovation program. We plan the completion of the first tower by year end 2024, and of the second tower by May 2025. The Londoner Grand Casino has been closed since May and is scheduled to re-open in December.

As these products come online between the end of 2024 and the first half of 2025, our competitive position will be stronger than ever. We expect meaningful EBITDA growth and margin expansion in the future.

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", "expects", "intends", "plans", "positions", "remains", "seeks", "will" 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. These statements represent LVS's expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve a number of risks, uncertainties or other factors beyond LVS's or the Company's control, which may cause LVS's or the Company's actual results, performance, achievements or other expectations to be materially different from any future results, performance, achievements or other expectations expressed or implied by these forward-looking statements. These factors include, but are not limited to, the risks associated with: 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 risks and uncertainties 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 such statement is made. We assume no obligation to update any forward-looking 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 25, 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.