

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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: 5142, 5733,
40247, 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, 2026

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 2025 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 74.8% 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 23, 2026 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2026 (the “**Quarterly Financial Results**”), held its first quarter 2026 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/1300514/000130051426000039/lvs_ex991x03312026.htm or https://s28.q4cdn.com/640198178/files/doc_financials/2026/q1/LVS-1Q-2026-Earnings-Release.pdf. If you wish to review the Presentation, please visit https://s28.q4cdn.com/640198178/files/doc_financials/2026/q1/LVS-1Q-2026-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. Patrick Dumont, chairman and chief executive officer of LVS, said, “We continued to execute our strategic objectives during the quarter as we delivered growth in both Singapore and Macao while continuing to increase the return of capital to shareholders.

Looking ahead, we remain confident that our people, our products and our focus on delivering outstanding service, hospitality and entertainment experiences to our customers will drive growth for the company and deliver strong returns to our shareholders in the years ahead.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for SCL increased 23.6% to US\$2.10 billion for the first quarter of 2026, compared to the first quarter of 2025. Net income for SCL increased 45.5% to US\$294 million for the first quarter of 2026, compared to US\$202 million in the first quarter of 2025.

SCL’s adjusted property EBITDA was US\$633 million for the first quarter of 2026, compared to US\$535 million for the first quarter of 2025.

Other Factors Affecting Earnings⁽¹⁾

Interest expense, net of amounts capitalized, was US\$188 million for the first quarter of 2026, compared to US\$174 million in the prior year quarter. Our weighted average debt balance was US\$16.0 billion during the first quarter of 2026, compared to US\$13.86 billion during the first quarter of 2025. Our weighted average borrowing cost was 4.6% during the first quarter of 2026, compared to 4.9% during the first quarter of 2025.

Balance Sheet Items

In April 2026, the company (SCL) repaid HK\$2.40 billion (approximately US\$307 million at exchange rates in effect at the time of the transaction) of the outstanding balance under the 2024 SCL Revolving Facility.

Capital Expenditures⁽¹⁾

Capital expenditures during the first quarter totaled US\$194 million, including construction, development and maintenance activities of US\$89 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 March 31,		Change
	2026	2025	
Revenues:			
Casino	\$ 556	\$ 495	\$ 61
Rooms	51	53	(2)
Food and beverage	19	15	4
Mall	66	60	6
Convention, retail and other	18	15	3
Net revenues	\$ 710	\$ 638	\$ 72
Adjusted Property EBITDA	\$ 238	\$ 225	\$ 13
EBITDA Margin %	33.5%	35.3%	(1.8) pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ 957	\$ 862	\$ 95
Rolling Chip win % ⁽¹⁾	3.85%	2.18%	1.67 pts
Non-Rolling Chip drop	\$ 2,584	\$ 2,260	\$ 324
Non-Rolling Chip win %	22.0%	22.7%	(0.7) pts
Slot handle	\$ 1,541	\$ 1,404	\$ 137
Slot hold %	4.1%	4.0%	0.1 pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	98.9%	99.8%	(0.9) pts
Average daily room rate (ADR)	\$ 202	\$ 204	\$ (2)
Revenue per available room (RevPAR)	\$ 200	\$ 204	\$ (4)

(1) This compares to our expected Rolling Chip win percentage of 3.3% (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 March 31,		Change
	2026	2025	
Revenues:			
Casino	\$ 584	\$ 402	\$ 182
Rooms	104	73	31
Food and beverage	34	24	10
Mall	25	21	4
Convention, retail and other	7	9	(2)
Net revenues	\$ 754	\$ 529	\$ 225
Adjusted Property EBITDA	\$ 223	\$ 153	\$ 70
EBITDA Margin %	29.6%	28.9%	0.7 pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ 4,683	\$ 1,712	\$ 2,971
Rolling Chip win % ⁽¹⁾	3.31%	3.56%	(0.25) pts
Non-Rolling Chip drop	\$ 2,435	\$ 1,755	\$ 680
Non-Rolling Chip win %	23.1%	23.0%	0.1 pts
Slot handle	\$ 2,219	\$ 1,668	\$ 551
Slot hold %	3.7%	3.5%	0.2 pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	97.8%	98.1%	(0.3) pts
Average daily room rate (ADR)	\$ 271	\$ 291	\$ (20)
Revenue per available room (RevPAR)	\$ 265	\$ 286	\$ (21)

(1) This compares to our expected Rolling Chip win percentage of 3.3% (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		
	March 31,		
	2026	2025	Change
Revenues:			
Casino	\$ 176	\$ 173	\$ 3
Rooms	33	35	(2)
Food and beverage	14	12	2
Mall	4	5	(1)
Convention, retail and other	2	2	—
Net revenues	\$ 229	\$ 227	\$ 2
Adjusted Property EBITDA	\$ 46	\$ 66	\$ (20)
EBITDA Margin %	20.1%	29.1%	(9.0) pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ 1,348	\$ 709	\$ 639
Rolling Chip win % ⁽¹⁾	1.11%	4.25%	(3.14) pts
Non-Rolling Chip drop	\$ 886	\$ 728	\$ 158
Non-Rolling Chip win %	20.3%	21.0%	(0.7) pts
Slot handle	\$ 1,143	\$ 889	\$ 254
Slot hold %	3.7%	3.7%	— pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	98.7%	99.8%	(1.1) pts
Average daily room rate (ADR)	\$ 148	\$ 154	\$ (6)
Revenue per available room (RevPAR)	\$ 146	\$ 154	\$ (8)

(1) This compares to our expected Rolling Chip win percentage of 3.3% (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		
	March 31,		
	2026	2025	Change
Revenues:			
Casino	\$ 212	\$ 132	\$ 80
Rooms	30	29	1
Food and beverage	7	7	—
Mall	40	39	1
Convention, retail and other	1	1	—
Net revenues	\$ 290	\$ 208	\$ 82
Adjusted Property EBITDA	\$ 114	\$ 74	\$ 40
EBITDA Margin %	39.3%	35.6%	3.7 pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ 2,195	\$ 2,132	\$ 63
Rolling Chip win % ⁽¹⁾	5.54%	2.40%	3.14 pts
Non-Rolling Chip drop	\$ 881	\$ 686	\$ 195
Non-Rolling Chip win %	20.3%	22.2%	(1.9) pts
Slot handle	\$ —	\$ 21	\$ (21)
Slot hold %	—%	2.2%	(2.2) pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	94.9%	97.2%	(2.3) pts
Average daily room rate (ADR)	\$ 520	\$ 502	\$ 18
Revenue per available room (RevPAR)	\$ 493	\$ 488	\$ 5

(1) This compares to our expected Rolling Chip win percentage of 3.3% (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		
	March 31,		
	2026	2025	Change
Revenues:			
Casino	\$ 85	\$ 68	\$ 17
Rooms	4	5	(1)
Food and beverage	3	2	1
Convention, retail and other	1	—	1
Net revenues	\$ 93	\$ 75	\$ 18
Adjusted Property EBITDA	\$ 9	\$ 10	\$ (1)
EBITDA Margin %	9.7%	13.3%	(3.6) pts
Gaming Statistics <i>(US\$ in millions)</i>			
Rolling Chip volume	\$ 29	\$ 59	\$ (30)
Rolling Chip win % ⁽¹⁾	3.63%	4.23%	(0.60) pts
Non-Rolling Chip drop	\$ 531	\$ 380	\$ 151
Non-Rolling Chip win %	14.0%	15.6%	(1.6) pts
Slot handle	\$ 1,419	\$ 582	\$ 837
Slot hold %	2.0%	2.9%	(0.9) pts
Hotel Statistics <i>(US\$)</i>			
Occupancy %	99.0%	98.8%	0.2 pts
Average daily room rate (ADR)	\$ 163	\$ 174	\$ (11)
Revenue per available room (RevPAR)	\$ 161	\$ 172	\$ (11)

(1) This compares to our expected Rolling Chip win percentage of 3.3% (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, 2026					Trailing Twelve Months March 31, 2026
	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	\$ 66	\$ 57	86.4%	829,874	89.1%	\$ 2,137
Shoppes at Four Seasons						
Luxury Retail	30	28	93.3%	163,929	100.0%	5,658
Other Stores	10	8	80.0%	91,388	84.5%	2,077
	40	36	90.0%	255,317	94.4%	4,606
Shoppes at Londoner	25	22	88.0%	518,122	78.0%	1,765
Shoppes at Parisian	4	2	50.0%	253,806	72.4%	430
Total Cotai in Macao	135	117	86.7%	1,857,119	84.4%	2,282
The Shoppes at Marina Bay Sands ⁽³⁾	69	62	89.9%	620,562	96.6%	3,068
Total	\$ 204	\$ 179	87.7%	2,477,681	87.5%	\$ 2,512

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.

HIGHLIGHTS FROM THE EARNINGS CALL

As we look to the future, we couldn't be more enthusiastic about the opportunities for our company. Our strategic priorities remain clear and consistent with the goals of investing with discipline and creating meaningful shareholder returns.

The company's (LVS) fundamental operating strategy relies on three critical pillars: our People, our Product and our Service. When we get those three pillars optimized, we can create outstanding financial and operating performance. We delivered US\$633 million in EBITDA for the quarter, an increase of over 18%. Mass Market Revenue share reached 25.7% this quarter, our strongest performance since the first quarter of 2024. The operating pillars of People, Product and Service underpin our strategy to deliver growth in Macao.

We believe we will deliver growth over time in Macao as we implement specific strategies to improve both our products and our service levels. We have a goal of reaching US\$700 million in quarterly EBITDA, and beyond over time, as we fully implement our investment and operating strategies and as the Macao market continues to grow.

Today, the growth in the Macao market is primarily driven by the premium segment. The competition in that segment remains intense, and luxurious suite product coupled with outstanding service levels are critical to success. We have the suite product to effectively compete in the premium segment at both The Londoner Macao and The Grand Suites at Four Seasons. We are singularly focused today on matching that suite and room product with the service levels that the most discerning and valuable customers in Macao increasingly demand.

We are making progress. We have meaningfully increased our gaming revenues, gaming volumes and premium customer patronage since implementing the recent changes to our reinvestment programs.

Implementing meaningful improvements in the service pillar of our strategy in Macao will be critical to realizing additional growth and securing our long-term success. We believe we have outstanding opportunities for growth in every segment as we implement our strategies. Accordingly, we will be making targeted investments in training and the hiring of additional customer-focused team members throughout the portfolio.

Creating and delivering unique and memorable hospitality experiences is the centerpiece of our strategy, and improving service levels in Macao is critical to the achievement of our long-term financial and operating objectives.

In addition, we plan to introduce refreshed and luxurious room and suite product throughout the portfolio as we further execute the product pillar of our strategy.

We are focused on the highest return projects to increase cash flow over the next three years. We will begin with The Venetian Macao, where work is already in progress, with refreshed room product beginning to come into service in the third quarter of 2026. Additional luxurious suite product and the total product refresh is targeted to be completed by the end of 2027 or early 2028.

The meaningful patron growth we have seen in The Londoner Macao and The Grand Suites at Four Seasons provides support for these investments.

It's important to note that the work we envision will not create significant disruption throughout the portfolio. The scale of our portfolio will allow us to serve customers in other properties and elsewhere in each resort while work is in progress.

Nothing we are doing as we invest in the portfolio over the next several years will hinder our ability to use our scale advantages to outperform in the non-premium segment should spending in that segment accelerate in the future. We are confident in our strategy in Macao, and we look forward to updating you on our progress as we execute our plans.

Let me move to providing some additional detail on our current quarter financial performance. Macao EBITDA was US\$633 million. If we had held as expected in our rolling program, our EBITDA would have been lower by US\$15 million. When adjusted for higher-than-expected hold in the rolling segment, our EBITDA margin for the Macao portfolio of properties would have been 29.6%, down 200 basis points compared to the first quarter of 2025.

Our principal focus in 2026 is to deliver revenue and cash flow growth across the portfolio. Our investments in improving service offerings will naturally increase expenses, which will continue to negatively impact margins as we implement our strategy. We do expect margins to improve over time as we grow revenue in both the lower end of the premium segment and in the non-premium segment, where the scale of our hotel inventory gives us natural advantages as we improve our service levels and further refine our reinvestment strategies.

Margin for the quarter at The Venetian Macao was 33.5%, while margin at The Londoner Macao was 29.6%. We expect growth in EBITDA as revenues grow. We will use our scale and product advantages, together with service level improvements and targeted incentives, to effectively compete in every market segment.

While we did not purchase any shares of SCL during the quarter, we do continue to see value in both the LVS and SCL names. The company's (LVS) ownership percentage of SCL remained at 74.8% as of March 31, 2026.

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", "can", "continues", "estimates", "expects", "goals", "intends", "looks forward to", "may", "opportunities", "plans", "positions", "remains", "seeks", "targets", "will", "would" 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 2025 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, April 23, 2026

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:

Patrick Sydney Dumont
Charles Daniel Forman

Independent Non-Executive Directors:

Chiang Yun
Victor Patrick Hoog Antink
Steven Zygmunt Strasser
Kenneth Patrick Chung
Chung Kit Yi Kitty

In case of any inconsistency between the English version and the Chinese version of this announcement, the English version shall prevail.