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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: 5140, 5141, 5142, 5725, 5727, 5733, 40246, 40247)

INSIDE INFORMATION

RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 31, 2020

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 2019 Annual Report.

Our Company’s controlling shareholder, Las Vegas Sands Corp. (“LVS” or “**Las Vegas Sands**”), 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 January 28, 2021 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and full year ended December 31, 2020 (the “**Quarterly Financial Results**”), held its fourth quarter 2020 Earnings Conference Call (the “**Earnings Call**”) and posted a fourth quarter earnings call presentation on its website (the “**Presentation**”). If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit https://investor.sands.com/files/doc_financials/2020/q4/LVS-4Q20-Earnings-Release.pdf or https://www.sec.gov/Archives/edgar/data/1300514/000130051421000029/lvs_ex991x12312020.htm. If you wish to review the Presentation, please visit https://investor.sands.com/files/doc_financials/2020/q4/LVS-4Q20-Final-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. However, following the substantial convergence of the IFRS and US GAAP accounting standards on revenue recognition and leases, the previous material differences between the two accounting frameworks applicable to the Company have been eliminated. Nevertheless, 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

Fourth Quarter Overview

Mr. Robert G. Goldstein, chairman and chief executive officer of LVS, said, “Mr. Adelson’s vision and leadership created Las Vegas Sands and the convention-based integrated resort business model that forms the bedrock of the company’s success. His impact will live on through the company’s 50,000 team members and the iconic properties he developed around the world. These last few weeks since Sheldon’s passing have been difficult for all of us, but his commitment to investing aggressively to build iconic resorts that deliver economic benefits to our host communities, the core of the company’s operating strategy, remains firmly in place. I am deeply committed to continuing the execution of the strategy he created, and confident that we will deliver growth in the years ahead while honoring his legacy and realizing his vision for the creation of additional integrated resorts in new markets.”

Mr. Patrick Dumont, president and chief operating officer of LVS, said “Mr. Adelson established the roadmap for the future of this company, and that roadmap remains unchanged. I am dedicated to working with Rob and our leadership team to make our strategic objectives a reality. Our path forward is clear and remains true to the principles our founder was committed to for so many years, we will continue supporting our people and the local communities in which we operate, reinvesting in our current markets, producing strong returns for our shareholders and aggressively pursuing new development opportunities.”

Mr. Goldstein said “Turning to our financial results, I am pleased to share that the recovery process from the COVID-19 pandemic continues to progress in both Macao and Singapore. Our greatest priority as the recovery continues remains our deep commitment to supporting our team members and to helping those in need in each of our local communities of Macao, Singapore and Las Vegas.

We remain optimistic about the eventual recovery of travel and tourism spending across our markets. We are fortunate that our financial strength supports our previously announced 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 decreased 69.9%, compared to the fourth quarter of 2019, to US\$672 million. Net loss for SCL was US\$246 million, compared to net income of US\$513 million in the fourth quarter of 2019.

On a US GAAP basis, full year 2020 total net revenues for SCL decreased 80.8%, compared to the full year 2019, to US\$1.69 billion. Net loss for SCL was US\$1.52 billion in 2020, compared to net income of US\$2.04 billion in 2019.

SCL's adjusted property EBITDA was US\$47 million for the fourth quarter of 2020, compared to an adjusted property EBITDA of US\$811 million for the fourth quarter of 2019. For the full year 2020, SCL's adjusted property EBITDA loss was US\$431 million, compared to an adjusted property EBITDA of US\$3,189 million for the full year 2019.

Other Factors Affecting Earnings

Interest expense⁽¹⁾, net of amounts capitalized, was US\$150 million for the fourth quarter of 2020, compared to US\$134 million in the prior year quarter. Our weighted average debt balance increased compared to the prior year quarter due to the issuance of US\$1.50 billion of senior notes by SCL in June 2020, while our weighted average borrowing cost in the fourth quarter of 2020 was 4.4%, compared to 4.3% during the fourth quarter of 2019.

Balance Sheet Items

SCL entered into an agreement with lenders to increase commitments under its revolving credit facility by the U.S. dollar equivalent of US\$494 million based on exchange rates at the time of the transaction, which became effective on January 25, 2021. After taking into account the aforementioned increase, the total available borrowing capacity under the SCL revolving credit facility was US\$2.51 billion and the company has access to a total of US\$4.46 billion available for borrowing under our U.S., SCL and Singapore revolving credit facilities, net of outstanding letters of credit.

Capital Expenditures

Capital expenditures⁽¹⁾ during the fourth quarter totaled US\$252 million, including construction, development and maintenance activities of US\$201 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 December 31,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 243	\$ 748	\$ (505)	(67.5)%
Rooms	21	54	(33)	(61.1)%
Food and Beverage	6	17	(11)	(64.7)%
Mall	51	71	(20)	(28.2)%
Convention, Retail and Other	6	18	(12)	(66.7)%
Net Revenues	\$ 327	\$ 908	\$ (581)	(64.0)%
Adjusted Property EBITDA	\$ 73	\$ 368	\$ (295)	(80.2)%
EBITDA Margin %	22.3%	40.5%		(18.2) pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,209	\$ 5,876	\$ (4,667)	(79.4)%
Rolling Chip Win % ⁽¹⁾	3.31%	4.14%		(0.83) pts
Non-Rolling Chip Drop	\$ 975	\$ 2,324	\$ (1,349)	(58.0)%
Non-Rolling Chip Win %	24.4%	25.7%		(1.3) pts
Slot Handle	\$ 444	\$ 1,044	\$ (600)	(57.5)%
Slot Hold %	4.0%	4.9%		(0.9) pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	49.3%	97.2%		(47.9) pts
Average Daily Rate (ADR)	\$ 167	\$ 224	\$ (57)	(25.4)%
Revenue per Available Room (RevPAR)	\$ 82	\$ 218	\$ (136)	(62.4)%

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity.

- (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 December 31,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 63	\$ 379	\$ (316)	(83.4)%
Rooms	13	78	(65)	(83.3)%
Food and Beverage	5	23	(18)	(78.3)%
Mall	13	20	(7)	(35.0)%
Convention, Retail and Other	1	5	(4)	(80.0)%
Net Revenues	\$ 95	\$ 505	\$ (410)	(81.2)%
Adjusted Property EBITDA	\$ (34)	\$ 180	\$ (214)	(118.9)%
EBITDA Margin %		35.6%		
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume ⁽¹⁾	\$ —	\$ 1,041	\$ (1,041)	(100.0)%
Rolling Chip Win % ⁽²⁾		2.94%		
Non-Rolling Chip Drop	\$ 291	\$ 1,650	\$ (1,359)	(82.4)%
Non-Rolling Chip Win %	24.3%	23.0%		1.3 pts
Slot Handle	\$ 118	\$ 1,015	\$ (897)	(88.4)%
Slot Hold %	4.7%	4.0%		0.7 pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	22.2%	98.5%		(76.3) pts
Average Daily Rate (ADR)	\$ 151	\$ 167	\$ (16)	(9.6)%
Revenue per Available Room (RevPAR)	\$ 34	\$ 164	\$ (130)	(79.3)%

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity. Rooms being utilized for government quarantine purposes were excluded from the calculation of hotel statistics above.

- (1) No Rolling Chip volume for the three months ended December 31, 2020, due to closure of tables for premium patrons in connection with The Londoner Macao renovations.
- (2) 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 December 31,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 69	\$ 334	\$ (265)	(79.3)%
Rooms	15	33	(18)	(54.5)%
Food and Beverage	5	17	(12)	(70.6)%
Mall	11	13	(2)	(15.4)%
Convention, Retail and Other	1	4	(3)	(75.0)%
Net Revenues	\$ 101	\$ 401	\$ (300)	(74.8)%
Adjusted Property EBITDA	\$ (7)	\$ 122	\$ (129)	(105.7)%
EBITDA Margin %		30.4%		
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 534	\$ 4,181	\$ (3,647)	(87.2)%
Rolling Chip Win % ⁽¹⁾	(1.40)%	3.10%		(4.50) pts
Non-Rolling Chip Drop	\$ 404	\$ 1,124	\$ (720)	(64.1)%
Non-Rolling Chip Win %	22.8%	23.5%		(0.7) pts
Slot Handle	\$ 268	\$ 1,066	\$ (798)	(74.9)%
Slot Hold %	3.8%	3.8%		— pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	50.0%	97.6%		(47.6) pts
Average Daily Rate (ADR)	\$ 132	\$ 159	\$ (27)	(17.0)%
Revenue per Available Room (RevPAR)	\$ 66	\$ 155	\$ (89)	(57.4)%

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity.

- (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 December 31,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 58	\$ 169	\$ (111)	(65.7)%
Rooms	11	11	—	—%
Food and Beverage	5	8	(3)	(37.5)%
Mall	40	57	(17)	(29.8)%
Convention, Retail and Other	—	1	(1)	(100.0)%
Net Revenues	\$ 114	\$ 246	\$ (132)	(53.7)%
Adjusted Property EBITDA	\$ 38	\$ 102	\$ (64)	(62.7)%
EBITDA Margin %	33.3%	41.5%		(8.2) pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,070	\$ 3,030	\$ (1,960)	(64.7)%
Rolling Chip Win % ⁽¹⁾	1.76%	4.02%		(2.26) pts
Non-Rolling Chip Drop	\$ 274	\$ 433	\$ (159)	(36.7)%
Non-Rolling Chip Win %	23.3%	25.2%		(1.9) pts
Slot Handle	\$ —	\$ 125	\$ (125)	(100.0)%
Slot Hold %		6.1%		
Hotel Statistics <i>(US\$)</i>				
Occupancy %	42.0%	92.9%		(50.9) pts
Average Daily Rate (ADR)	\$ 449	\$ 333	\$ 116	34.8%
Revenue per Available Room (RevPAR)	\$ 189	\$ 310	\$ (121)	(39.0)%

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity.

- (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			
	December 31,		\$ Change	Change
	2020	2019		
Revenues:				
Casino	\$ 27	\$ 137	\$ (110)	(80.3)%
Rooms	3	5	(2)	(40.0)%
Food and Beverage	2	7	(5)	(71.4)%
Mall	—	1	(1)	(100.0)%
Net Revenues	\$ 32	\$ 150	\$ (118)	(78.7)%
Adjusted Property EBITDA	\$ (18)	\$ 40	\$ (58)	(145.0)%
EBITDA Margin %		26.7%		
Gaming Statistics				
<i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 506	\$ 1,049	\$ (543)	(51.8)%
Rolling Chip Win % ⁽¹⁾	1.15%	2.58%		(1.43) pts
Non-Rolling Chip Drop	\$ 127	\$ 612	\$ (485)	(79.2)%
Non-Rolling Chip Win %	18.1%	18.8%		(0.7) pts
Slot Handle	\$ 129	\$ 632	\$ (503)	(79.6)%
Slot Hold %	3.1%	3.3%		(0.2) pts
Hotel Statistics				
<i>(US\$)</i>				
Occupancy %	69.6%	100.0%		(30.4) pts
Average Daily Rate (ADR)	\$ 141	\$ 178	\$ (37)	(20.8)%
Revenue per Available Room (RevPAR)	\$ 98	\$ 178	\$ (80)	(44.9)%

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity.

- (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 December 31, 2020						Trailing Twelve Months December 31, 2020
	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	\$ 51	\$ 47	92.2%	812,936	83.8%	\$ 794	
Shoppes at Four Seasons							
Luxury Retail	27	23	85.2%	125,466	100.0%	3,750	
Other Stores	13	12	92.3%	118,638	89.5%	1,245	
Total	40	35	87.5%	244,104	94.9%	2,744	
Shoppes at Londoner ⁽³⁾	12	10	83.3%	525,206	83.9%	409	
Shoppes at Parisian	11	10	90.9%	295,963	78.5%	349	
Total Cotai in Macao	114	102	89.5%	1,878,209	84.4%	902	
The Shoppes at Marina Bay Sands ⁽⁴⁾	39	34	87.2%	620,330	98.2%	1,053	
Total	<u>\$ 153</u>	<u>\$ 136</u>	88.9%	<u>2,498,539</u>	87.8%	\$ 936	

Note: This table excludes the results of our mall operations at Sands Macao. As a result of the COVID-19 pandemic, tenants were provided rent concessions of US\$16 million at our Macao properties.

- (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) The Shoppes at Londoner will feature up to an estimated 600,000 square feet of gross leasable area at completion of all phases of the renovation, rebranding and expansion to The Londoner Macao.
- (4) 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 last two weeks have been the most difficult in our company's history as we mourn the loss of our founder, Sheldon Adelson. Sheldon was a visionary. He led the transformation of not one, but three integrated resort markets. First Las Vegas, then Macao and Singapore. He authored the MICE-based integrated resort model in Las Vegas, pioneered the development of Cotai in Macao, and reimagined the skyline of Singapore with the iconic Marina Bay Sands.

His audacity to challenge the status quo transformed entire markets. In Las Vegas, Sheldon originated the convention-based integrated resort model when no one, and I mean no one, believed in its viability and sustainability. Today, Las Vegas and conventions are inseparable and synonymous.

In Macao, it is easy to forget how Sheldon's vision for Cotai defied the consensus at the time. Every element of The Venetian Macao was questioned by the skeptics, and I mean every element, a 3,000-room all-suite hotel when the overnight tourist market and existing hotel inventory were very limited, the Grand Canal Shoppes with over 300 stores in a market with few international brands at the time, a 15,000-seat arena and 1.2 million-square foot convention center. Not only did he dream big, he developed a critical mass of world-class integrated resorts at record speed.

Before others had even dared to dream, he had completed The Venetian Macao in 2007, in only the fifth year of our company's 20-year concession. His determination in pushing forward with diversification and investment in non-gaming in Macao was unwavering and breathtaking, our total investment in Macao is now more than US\$15 billion.

Sheldon was a big believer in a strong, healthy and cordial US-China relationship. He believed that it was to the benefit of both countries to maintain a good bilateral relationship, based on mutual respect. The company, the board and the family are absolutely committed to continuing Sheldon's efforts in this regard.

Sheldon is irreplaceable as the visionary founder of our company. But the unmatched portfolio of integrated resort assets, and the management team he assembled to operate and expand the business in the future, remain in place and ready to work. The DNA of the company that Sheldon founded will remain ever present. The company, with the full and wholehearted support of the board and the family, will continue to honor Sheldon's vision, and protect and enhance his legacy.

As we look to the future, we do so with confidence and optimism. While the pandemic continues to impact our business adversely, we have achieved positive EBITDA in both Macao and Singapore during the fourth quarter. There is no doubt in my mind that our business will rebound to pre-COVID levels in the future.

In Macao, The Grand Suites at Four Seasons is now open, and the first phase of The Londoner Macao will officially open in February. We are very excited about the progressive unveiling of The Londoner Macao over the course of 2021.

Sands China is well positioned to capture the rebound in tourism when the pandemic finally subsides. We believe there is simply no better market for our company to invest in than Macao. We will continue to invest in our resort product, nurture our local talent, and support the local community which we are very grateful to.

Finally, on a personal note, for more than two decades I have had the privilege, but also the fun, of working for and with Sheldon. He was a great mentor and a great friend.

To me, no example of his generosity and decency speaks louder than his decision to continue paying our team members even after the pandemic dramatically impacted our business.

Sheldon was adamant that our team members continue to receive pay and health care benefits, even while we were closing our buildings and it was becoming clear that a quick recovery was unlikely.

In the days since his passing, we have received condolences from around the world. Global leaders, regional and local elected officials, business partners and investors, customers and many of you joining us on the call today. We are touched by the outpouring of support. We truly appreciate that.

I am honored to have been invited by the boards of Las Vegas Sands and Sands China to become the Chairman and Chief Executive Officer of both companies. With the full support of the board and the family, I will work hard with our outstanding management team and our loyal team members to fulfill Sheldon's extraordinary vision. I am confident, as confident as Sheldon was in 1995, that this company is going to continue to go from strength to strength in the future.

Please see below further highlights from the Questions and Answers session of the Earnings Call:

In response to a question concerning the performance of business in Macao, Mr. Chum, Chief Operating Officer of the Company, commented that although momentum was building in the fourth quarter, since the middle of December 2020 as a result of COVID-19 re-emerging in some areas within China, travellers have become more cautious, impacting the pace of future bookings and resulting in some cancellations of forward room bookings, including into January and Chinese New Year.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the Company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to: the uncertainty of the extent, duration and effects of the COVID-19 pandemic and the response of governments and other third parties, including government-mandated property closures, increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects; 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 previously announced capital expenditure programs in Macao, and produce future returns; new development, construction and ventures; government regulation; risks relating to our gaming licenses and subconcession; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; gaming promoters; competition; tax law changes; transportation infrastructure in Macao; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; and other factors detailed in our Company's prospectus dated November 16, 2009 and our 2019 Annual Report. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

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 Presentations 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, January 28, 2021

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.