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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)**

### **INSIDE INFORMATION**

## **RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FORM 10-K ANNUAL REPORT FOR THE FULL YEAR ENDED DECEMBER 31, 2015**

This announcement is issued 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.

On or about February 27, 2016 (6:00 a.m. Hong Kong time), our controlling shareholder, Las Vegas Sands Corp. (“LVS”), released its Form 10-K Annual Report for the full year ended December 31, 2015.

This announcement is issued by Sands China Ltd. (“we” or our “**Company**”) 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.

### **Results of LVS and Form 10-K Annual Report**

Our Company’s controlling shareholder, 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 70.11% of the issued and outstanding share capital of our Company.

Reference is made to our announcement on January 28, 2016 in respect of the announcement by our controlling shareholder, LVS, of its financial results for its fiscal fourth quarter and full year ended December 31, 2015.

LVS files quarterly and annual reports, including quarterly and annual financial information and certain operating statistics under 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 February 27, 2016 (6:00 a.m. Hong Kong time), filed its annual report with the SEC under Form 10-K for the full year ended December 31, 2015 (the “**LVS Annual Report**”). If you wish to review the LVS Annual Report prepared by LVS, which was filed with the SEC, please visit <http://investor.sands.com/ir-home/financial-info/sec-filings/sec-filings-details/default.aspx?FilingId=11217471> or <http://www.sec.gov/Archives/edgar/data/1300514/000130051416000023/lvs-20151231x10k.htm>.

The financial results of LVS and its consolidated subsidiaries, including those contained in the LVS Annual Report, 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 stand-alone financial results and related financial information. As such, the financial results and related financial information set forth in the LVS Annual Report are not directly comparable to the financial results and related financial information that our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. In particular, Average Daily Rate (“**ADR**”) and Revenue Per Available Room (“**RevPAR**”) as presented in the LVS Annual Report are based on gross room revenues as reported under US GAAP, which include associated promotional allowances within room revenues. Under US GAAP, promotional allowances are then deducted from total gross revenues in presenting net revenues. Under IFRS, room revenues exclude such promotional allowances. Our shareholders and potential investors in our ordinary shares should consult their own professional advisers for an understanding of the difference between IFRS and US GAAP. Our shareholders and potential investors in our ordinary shares are further advised that the consolidated financial results and related financial information set forth in the LVS Annual Report with respect to our Company’s operating results have not been prepared or presented by our Company, and that because of the different accounting standards under which LVS and our Company report, the financial results and related financial information of our Company may not be the same as that presented in the LVS Annual Report.

## **Forward-Looking Statements**

This announcement contains forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond our Company’s control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, general economic conditions, competition, new development, construction and ventures, substantial leverage and debt service, government regulation, tax law changes, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming licenses, certificate and subconcession, infrastructure in Macao, our ability to meet certain development deadlines, our subsidiaries’ ability to make distribution payments to us, and other factors detailed in our Company’s prospectus dated November 16, 2009. 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.

Our shareholders, potential investors and readers are advised not to place undue reliance on the LVS Annual Report 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, February 29, 2016

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

*Executive Directors:*

Sheldon Gary Adelson  
Wong Ying Wai  
Toh Hup Hock

*Non-Executive Directors:*

Robert Glen Goldstein  
Michael Alan Leven  
Charles Daniel Forman

*Independent Non-Executive Directors:*

Iain Ferguson Bruce  
Chiang Yun  
David Muir Turnbull  
Victor Patrick Hoog Antink  
Steven Zygmunt Strasser

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