

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)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FISCAL THIRD QUARTER ENDED SEPTEMBER 30, 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 (the “**Listing Rules**”).

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with International Financial Reporting Standards (“**IFRS**”) for the fiscal third quarter ended September 30, 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 Listing Rules. Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2014 Annual Report.

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the fiscal third quarter ended September 30, 2015.

Sands China Ltd. Consolidated Financial Results

On an IFRS basis, total net revenues for Sands China Ltd. decreased 28.9% to US\$1,648.8 million (HK\$12,778.2 million) for the third quarter of 2015, compared to US\$2,319.4 million (HK\$18,010.4 million) for the third quarter of 2014. Adjusted EBITDA for Sands China Ltd. decreased 32.7% to US\$545.4 million (HK\$4,226.9 million) for the third quarter of 2015, compared to US\$811.0 million (HK\$6,297.5 million) for the third quarter of 2014. Profit for Sands China Ltd. decreased 46.4% to US\$344.8 million (HK\$2,672.2 million) for the third quarter of 2015, compared to US\$643.1 million (HK\$4,993.7 million) for the third quarter of 2014.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7500 (three months ended September 30, 2014: US\$1.00 to HK\$7.7651) for the purposes of illustration only.

Sands China Ltd. and Subsidiaries (collectively the “Group”)
Consolidated Income Statement

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	<i>US\$'000, except per share data (Unaudited)</i>			
Net revenues	1,648,814	2,319,428	5,165,408	7,394,683
Gaming tax	(636,885)	(951,158)	(2,019,375)	(3,120,605)
Employee benefit expenses	(259,485)	(269,303)	(827,944)	(798,858)
Depreciation and amortization	(133,675)	(131,683)	(402,132)	(388,933)
Gaming promoter/agency commissions	(37,518)	(75,752)	(119,466)	(259,701)
Inventories consumed	(19,967)	(26,595)	(60,163)	(76,527)
Other expenses and losses	(183,250)	(208,845)	(612,738)	(674,154)
Operating profit	378,034	656,092	1,123,590	2,075,905
Interest income	1,509	4,955	10,245	14,444
Interest expense, net of amounts capitalized	(15,899)	(16,607)	(46,358)	(54,800)
Loss on modification or early retirement of debt	—	—	—	(17,964)
Profit before income tax	363,644	644,440	1,087,477	2,017,585
Income tax expense	(18,883)	(1,374)	(8,223)	(4,103)
Profit for the period attributable to equity holders of the Company	344,761	643,066	1,079,254	2,013,482
Earnings per share for profit attributable to equity holders of the Company				
— Basic	US4.28 cents	US7.98 cents	US13.38 cents	US24.97 cents
— Diluted	US4.27 cents	US7.96 cents	US13.37 cents	US24.94 cents

Sands China Ltd. and Subsidiaries
Supplemental Data — Net Revenues

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	<i>US\$'000</i> <i>(Unaudited)</i>			
Casino	1,379,993	2,017,152	4,378,660	6,588,643
Mall				
— Income from right of use	84,897	92,755	240,686	218,812
— Management fee and other	12,873	11,947	38,431	33,759
Rooms	74,371	88,950	228,407	253,861
Food and beverage	36,342	47,246	110,613	131,307
Convention, ferry, retail and other	60,338	61,378	168,611	168,301
	<u>1,648,814</u>	<u>2,319,428</u>	<u>5,165,408</u>	<u>7,394,683</u>

Net revenues by property are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	<i>US\$'000</i> <i>(Unaudited)</i>			
The Venetian Macao	697,949	938,827	2,219,814	3,146,984
Sands Cotai Central	545,418	809,156	1,660,148	2,407,974
The Plaza Macao	167,364	264,499	531,590	860,868
Sands Macao	204,806	276,617	666,111	896,530
Ferry and other operations	40,517	38,316	109,497	104,342
The Parisian Macao	—	—	—	—
Inter-segment revenues	(7,240)	(7,987)	(21,752)	(22,015)
	<u>1,648,814</u>	<u>2,319,428</u>	<u>5,165,408</u>	<u>7,394,683</u>

Sands China Ltd. and Subsidiaries
Supplemental Data — Adjusted EBITDA

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	US\$'000 (Unaudited)			
Adjusted EBITDA⁽¹⁾				
The Venetian Macao	257,106	353,160	783,583	1,226,010
Sands Cotai Central	170,262	266,428	489,890	779,454
The Plaza Macao	58,787	101,130	177,615	281,974
Sands Macao	50,947	87,716	174,194	260,700
Ferry and other operations	8,285	2,551	16,267	197
The Parisian Macao	—	—	—	—
Total adjusted EBITDA	545,387	810,985	1,641,549	2,548,335
Share-based compensation, net of amount capitalized	(3,205)	(6,913)	(15,508)	(17,667)
Corporate expense ⁽²⁾	(20,668)	(16,038)	(57,561)	(45,330)
Pre-opening expense ⁽²⁾	(9,004)	2,766	(27,555)	(17,311)
Depreciation and amortization	(133,675)	(131,683)	(402,132)	(388,933)
Net foreign exchange (losses)/gains	(88)	(2,361)	1,054	(1,124)
Loss on disposal of property and equipment, investment properties and intangible assets	(713)	(664)	(16,257)	(2,050)
Fair value losses on financial assets at fair value through profit or loss	—	—	—	(15)
Operating profit	378,034	656,092	1,123,590	2,075,905
Interest income	1,509	4,955	10,245	14,444
Interest expense, net of amounts capitalized	(15,899)	(16,607)	(46,358)	(54,800)
Loss on modification or early retirement of debt	—	—	—	(17,964)
Profit before income tax	363,644	644,440	1,087,477	2,017,585
Income tax expense	(18,883)	(1,374)	(8,223)	(4,103)
Profit for the period attributable to equity holders of the Company	344,761	643,066	1,079,254	2,013,482

- ⁽¹⁾ Adjusted EBITDA is profit attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains/(losses), gain/(loss) on disposal of property and equipment, investment properties and intangible assets, fair value losses on financial assets at fair value through profit or loss, interest, loss on modification or early retirement of debt and income tax expense. Adjusted EBITDA is used by management as the primary measure of operating performance of the Group's properties and to compare the operating performance of the Group's properties with that of its competitors. However, adjusted EBITDA should not be considered in isolation; construed as an alternative to profit or operating profit; as an indicator of the Group's IFRS operating performance, other combined operations or cash flow data; or as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.
- ⁽²⁾ Amounts exclude share-based compensation granted to employees by LVS and the Company.

The Venetian Macao Third Quarter Operating Results

Despite the softer gaming market in Macao, The Venetian Macao continued to enjoy Macao market-leading visitation and financial performance. The property generated adjusted EBITDA of US\$257.1 million in the third quarter with a market-leading EBITDA margin of 36.8%. Non-Rolling Chip drop was US\$1.74 billion for the quarter with a Non-Rolling Chip win percentage of 23.4%. Rolling Chip volume during the quarter decreased 32.1% to US\$6.88 billion. Rolling Chip win percentage was 3.08% in the quarter, below the 3.13% experienced in the prior-year quarter. Slot handle was US\$1.05 billion.

The following table summarizes the key operating results for The Venetian Macao for the third quarter of 2015 compared to the third quarter of 2014:

The Venetian Macao Operations <i>(In US\$ millions)</i>	Three months ended September 30,		\$ Change	Change
	2015	2014		
Revenues:				
Casino	\$ 584.5	\$ 809.1	\$ (224.6)	(27.8)%
Mall	50.4	51.0	(0.6)	(1.2)%
Rooms	31.1	40.0	(8.9)	(22.3)%
Food and Beverage	11.9	16.9	(5.0)	(29.6)%
Convention, Retail and Other	20.1	21.8	(1.7)	(7.8)%
Net Revenues	\$ 697.9	\$ 938.8	\$ (240.9)	(25.7)%
Adjusted EBITDA	\$ 257.1	\$ 353.2	\$ (96.1)	(27.2)%
EBITDA Margin %	36.8%	37.6%		(0.8) pts
Operating Profit	\$ 217.0	\$ 312.9	\$ (95.9)	(30.6)%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 6,876.4	\$ 10,127.6	\$ (3,251.2)	(32.1)%
Rolling Chip Win % ⁽¹⁾	3.08%	3.13%		(0.05) pts
Non-Rolling Chip Drop	\$ 1,741.5	\$ 2,208.1	\$ (466.6)	(21.1)%
Non-Rolling Chip Win %	23.4%	24.7%		(1.3) pts
Slot Handle	\$ 1,047.8	\$ 1,440.9	\$ (393.1)	(27.3)%
Slot Hold %	4.8%	4.6%		0.2 pts
Hotel Statistics				
Occupancy %	84.5%	93.3%		(8.8) pts
Average Daily Rate (ADR)	\$ 239	\$ 269	\$ (30)	(11.2)%
Revenue per Available Room (RevPAR)	\$ 202	\$ 251	\$ (49)	(19.5)%

⁽¹⁾ This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

Sands Cotai Central Third Quarter Operating Results

Net revenues and adjusted EBITDA for the third quarter of 2015 at Sands Cotai Central were US\$545.4 million and US\$170.3 million, respectively, resulting in an EBITDA margin of 31.2%.

Non-Rolling Chip drop was US\$1.46 billion in the third quarter with a Non-Rolling Chip win percentage of 21.9%. Rolling Chip volume was US\$4.64 billion for the quarter with a Rolling Chip win percentage of 3.54%. Slot handle was US\$1.50 billion for the quarter. Hotel occupancy was 86.5% with ADR of US\$152.

The following table summarizes our key operating results for Sands Cotai Central for the third quarter of 2015 compared to the third quarter of 2014:

Sands Cotai Central Operations <i>(In US\$ millions)</i>	Three months ended September 30,		\$ Change	Change
	2015	2014		
Revenues:				
Casino	\$ 469.0	\$ 718.2	\$ (249.2)	(34.7)%
Mall	15.8	17.7	(1.9)	(10.7)%
Rooms	39.7	44.4	(4.7)	(10.6)%
Food and Beverage	16.7	22.4	(5.7)	(25.4)%
Convention, Retail and Other	4.3	6.5	(2.2)	(33.8)%
Net Revenues	\$ 545.4	\$ 809.2	\$ (263.8)	(32.6)%
Adjusted EBITDA	\$ 170.3	\$ 266.4	\$ (96.1)	(36.1)%
EBITDA Margin %	31.2%	32.9%		(1.7) pts
Operating Profit	\$ 96.1	\$ 189.0	\$ (92.9)	(49.2)%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 4,640.5	\$ 10,567.2	\$ (5,926.7)	(56.1)%
Rolling Chip Win % ⁽¹⁾	3.54%	3.48%		0.06 pts
Non-Rolling Chip Drop	\$ 1,458.7	\$ 1,891.2	\$ (432.5)	(22.9)%
Non-Rolling Chip Win %	21.9%	22.4%		(0.5) pts
Slot Handle	\$ 1,503.6	\$ 2,025.1	\$ (521.5)	(25.8)%
Slot Hold %	3.7%	3.4%		0.3 pts
Hotel Statistics				
Occupancy %	86.5%	89.5%		(3.0) pts
Average Daily Rate (ADR)	\$ 152	\$ 176	\$ (24)	(13.6)%
Revenue per Available Room (RevPAR)	\$ 131	\$ 157	\$ (26)	(16.6)%

⁽¹⁾ This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

The Plaza Macao Third Quarter Operating Results

The Plaza Macao generated adjusted EBITDA of US\$58.8 million in the third quarter of 2015, a decrease of 41.8% compared to the year-ago quarter. Non-Rolling Chip drop was US\$280.9 million, while Non-Rolling Chip win percentage was 25.4%. Rolling Chip volume was US\$2.82 billion for the quarter. Rolling Chip win percentage was 3.13% in the quarter, below the 3.45% experienced in the prior-year quarter. Slot handle was US\$111.8 million during the quarter.

The following table summarizes our key operating results for The Plaza Macao for the third quarter of 2015 compared to the third quarter of 2014:

The Plaza Macao Operations <i>(In US\$ millions)</i>	Three months ended September 30,		\$ Change	Change
	2015	2014		
Revenues:				
Casino	\$ 128.7	\$ 220.1	\$ (91.4)	(41.5)%
Mall	32.0	36.3	(4.3)	(11.8)%
Rooms	3.0	3.9	(0.9)	(23.1)%
Food and Beverage	3.2	3.6	(0.4)	(11.1)%
Retail and Other	0.5	0.7	(0.2)	(28.6)%
Net Revenues	\$ 167.4	\$ 264.5	\$ (97.1)	(36.7)%
Adjusted EBITDA	\$ 58.8	\$ 101.1	\$ (42.3)	(41.8)%
EBITDA Margin %	35.1%	38.2%		(3.1) pts
Operating Profit	\$ 45.9	\$ 87.8	\$ (41.9)	(47.7)%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 2,821.7	\$ 6,236.9	\$ (3,415.2)	(54.8)%
Rolling Chip Win % ⁽¹⁾	3.13%	3.45%		(0.32) pts
Non-Rolling Chip Drop	\$ 280.9	\$ 320.4	\$ (39.5)	(12.3)%
Non-Rolling Chip Win %	25.4%	25.2%		0.2 pts
Slot Handle	\$ 111.8	\$ 214.6	\$ (102.8)	(47.9)%
Slot Hold %	7.3%	4.6%		2.7 pts
Hotel Statistics				
Occupancy %	86.5%	88.3%		(1.8) pts
Average Daily Rate (ADR)	\$ 363	\$ 391	\$ (28)	(7.2)%
Revenue per Available Room (RevPAR)	\$ 314	\$ 345	\$ (31)	(9.0)%

⁽¹⁾ This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

Sands Macao Third Quarter Operating Results

Sands Macao's adjusted EBITDA was US\$50.9 million. Non-Rolling Chip drop was US\$759.7 million during the quarter, while slot handle was US\$710.2 million. Rolling Chip volume was US\$2.06 billion for the quarter. The property realized 3.57% win on Rolling Chip volume during the quarter, above the 2.76% generated in the year-ago quarter.

The following table summarizes our key operating results for Sands Macao for the third quarter of 2015 compared to the third quarter of 2014:

Sands Macao Operations <i>(In US\$ millions)</i>	Three months ended September 30,		\$ Change	Change
	2015	2014		
Revenues:				
Casino	\$ 197.9	\$ 269.8	\$ (71.9)	(26.6)%
Rooms	0.5	0.6	(0.1)	(16.7)%
Food and Beverage	4.5	4.4	0.1	2.3%
Retail and Other	1.9	1.8	0.1	5.6%
Net Revenues	\$ 204.8	\$ 276.6	\$ (71.8)	(26.0)%
Adjusted EBITDA	\$ 50.9	\$ 87.7	\$ (36.8)	(42.0)%
EBITDA Margin %	24.9%	31.7%		(6.8) pts
Operating Profit	\$ 40.4	\$ 77.2	\$ (36.8)	(47.7)%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 2,058.1	\$ 4,318.5	\$ (2,260.4)	(52.3)%
Rolling Chip Win % ⁽¹⁾	3.57%	2.76%		0.81 pts
Non-Rolling Chip Drop	\$ 759.7	\$ 884.6	\$ (124.9)	(14.1)%
Non-Rolling Chip Win %	17.2%	19.1%		(1.9) pts
Slot Handle	\$ 710.2	\$ 833.4	\$ (123.2)	(14.8)%
Slot Hold %	3.7%	3.6%		0.1 pts
Hotel Statistics				
Occupancy %	99.8%	99.4%		0.4 pts
Average Daily Rate (ADR)	\$ 226	\$ 219	\$ 7	3.2%
Revenue per Available Room (RevPAR)	\$ 226	\$ 218	\$ 8	3.7%

⁽¹⁾ This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

Other Factors Affecting Earnings

Our other operations' adjusted EBITDA, which is principally comprised of our CotaiJet ferry operation, reflected adjusted EBITDA of US\$8.3 million during the quarter, compared to US\$2.6 million in the third quarter of 2014. The increase was mainly due to increases in ticket sales and decreases in gas and oil expenses.

Corporate expense was US\$21.4 million in the third quarter of 2015, compared to US\$16.0 million in the third quarter of 2014. The increase was mainly due to increases of corporate legal expenses, royalty fees, and corporate charges.

Pre-opening expense of US\$9.1 million in the third quarter of 2015 was primarily related to The Parisian Macao and the St. Regis tower at Sands Cotai Central.

Depreciation and amortization expense was US\$133.7 million in the third quarter of 2015, compared to US\$131.7 million in the third quarter of 2014.

Interest expense, net of amounts capitalized, was US\$15.9 million for the third quarter of 2015, compared to US\$16.6 million for the third quarter of 2014. The decrease was mainly due to a US\$4.2 million increase in capitalized interest related to the construction of The Parisian Macao and the remaining phase of Sands Cotai Central, partially offset by US\$3.5 million increase in interest and other finance cost primarily from increase in weighted average interest rate and bank borrowing balance.

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, 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 reminded that the quarterly results of our Company presented herein have not been audited. Our shareholders, potential investors and readers are advised to exercise caution in dealing in securities in our Company.

By order of the Board
SANDS CHINA LTD.
Dylan James Williams
Company Secretary

Macao, October 30, 2015

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

Executive Directors:

Sheldon Gary Adelson
Robert Glen Goldstein
Toh Hup Hock

Non-Executive Directors:

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.