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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2015

1. FINANCIAL HIGHLIGHTS

- Adjusted EBITDA for the Group was US\$1,096.2 million (HK\$8,498.1 million) in the first half of 2015, a decrease of 36.9% compared to US\$1,737.4 million (HK\$13,467.1 million) in the first half of 2014.
- Total net revenues for the Group were US\$3,516.6 million (HK\$27,261.7 million) in the first half of 2015, a decrease of 30.7% compared to US\$5,075.3 million (HK\$39,340.2 million) in the first half of 2014.
- Profit for the Group was US\$734.5 million (HK\$5,694.1 million) in the first half of 2015, a decrease of 46.4% compared to US\$1,370.4 million (HK\$10,622.4 million) in the first half of 2014.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2014 Annual Report.

2. MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

The Board of Directors (the “**Board**”) of Sands China Ltd. (“**we**” or our “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7523 (six months ended June 30, 2014: US\$1.00 to HK\$7.7513) for the purposes of illustration only.

Net Revenues

Our net revenues consisted of the following:

	Six months ended June 30,		
	2015	2014	Percent change
	<i>(US\$ in millions, except percentages)</i>		
Casino	2,998.7	4,571.5	(34.4)%
Mall	181.3	147.9	22.6%
Rooms	154.0	164.9	(6.6)%
Food and beverage	74.3	84.1	(11.7)%
Convention, ferry, retail and other	108.3	106.9	1.3%
	<hr/>	<hr/>	
Total net revenues	<u>3,516.6</u>	<u>5,075.3</u>	(30.7)%

Net revenues were US\$3,516.6 million for the six months ended June 30, 2015, a decrease of US\$1,558.7 million, or 30.7%, compared to US\$5,075.3 million for the six months ended June 30, 2014. Net revenues decreased in our casino, rooms, and food and beverage segments, mainly driven by the overall market slowdown in the Macao gaming industry. Despite the softer gaming market in Macao, we continued to enjoy Macao market-leading visitation and focused on driving the high-margin mass market gaming segment, while providing luxury amenities and high service levels to our VIP and premium players.

Our net casino revenues for the six months ended June 30, 2015 were US\$2,998.7 million, a decrease of US\$1,572.8 million, or 34.4%, compared to US\$4,571.5 million for the six months ended June 30, 2014. The reduction was primarily attributable to decreases of US\$688.2 million at The Venetian Macao and US\$482.8 million at Sands Cotai Central, driven by a decrease in volume in all segments.

The following table summarizes the results of our casino activity:

	Six months ended June 30,		
	2015	2014	Change
	<i>(US\$ in millions, except percentages and points)</i>		
The Venetian Macao			
Total net casino revenues	1,297.0	1,985.2	(34.7)%
Non-Rolling Chip drop	3,545.0	4,645.1	(23.7)%
Non-Rolling Chip win percentage	25.5%	25.9%	(0.4)pts
Rolling Chip volume	16,150.9	27,645.2	(41.6)%
Rolling Chip win percentage	2.95%	3.47%	(0.52)pts
Slot handle	2,035.7	2,798.3	(27.3)%
Slot hold percentage	4.9%	5.0%	(0.1)pts
Sands Cotai Central			
Total net casino revenues	963.0	1,445.8	(33.4)%
Non-Rolling Chip drop	3,107.7	3,682.3	(15.6)%
Non-Rolling Chip win percentage	21.5%	22.2%	(0.7)pts
Rolling Chip volume	10,909.5	27,909.7	(60.9)%
Rolling Chip win percentage	3.05%	2.89%	0.16pts
Slot handle	3,144.4	3,788.1	(17.0)%
Slot hold percentage	3.4%	3.6%	(0.2)pts
The Plaza Macao			
Total net casino revenues	290.5	534.9	(45.7)%
Non-Rolling Chip drop	505.7	718.6	(29.6)%
Non-Rolling Chip win percentage	22.4%	25.1%	(2.7)pts
Rolling Chip volume	8,143.3	14,841.6	(45.1)%
Rolling Chip win percentage	3.20%	3.42%	(0.22)pts
Slot handle	260.8	460.2	(43.3)%
Slot hold percentage	5.4%	5.1%	0.3pts
Sands Macao			
Total net casino revenues	448.2	605.7	(26.0)%
Non-Rolling Chip drop	1,559.0	2,173.2	(28.3)%
Non-Rolling Chip win percentage	19.5%	17.7%	1.8pts
Rolling Chip volume	4,854.4	10,032.1	(51.6)%
Rolling Chip win percentage	3.36%	2.87%	0.49pts
Slot handle	1,365.7	1,635.6	(16.5)%
Slot hold percentage	3.6%	3.8%	(0.2)pts

Net mall revenues for the six months ended June 30, 2015 were US\$181.3 million, an increase of US\$33.4 million, or 22.6%, compared to US\$147.9 million for the six months ended June 30, 2014. The increase was primarily driven by the opening of the third phase of the Shoppes at Cotai Central in June 2014 and higher base fees due to contract renewals and additional stores opened after the remodeling at the Shoppes at Four Seasons and the Shoppes at Venetian.

Net room revenues for the six months ended June 30, 2015 were US\$154.0 million, a decrease of US\$10.9 million, or 6.6%, compared to US\$164.9 million for the six months ended June 30, 2014. The decrease was mainly driven by the slowdown in the Macao gaming industry.

The following table summarizes our room activity. Information in this table takes into account rooms provided to customers on a complimentary basis.

	Six months ended June 30,		
	2015	2014	Change
	<i>(US\$, except percentages and points)</i>		
The Venetian Macao			
Gross room revenues <i>(in millions)</i>	110.6	126.6	(12.6)%
Occupancy rate	84.0%	91.7%	(7.7)pts
Average daily rate	255	265	(3.8)%
Revenue per available room	214	243	(11.9)%
Sands Cotai Central			
Gross room revenues <i>(in millions)</i>	135.2	152.7	(11.5)%
Occupancy rate	80.1%	86.9%	(6.8)pts
Average daily rate	164	173	(5.2)%
Revenue per available room	132	150	(12.0)%
The Plaza Macao			
Gross room revenues <i>(in millions)</i>	21.6	24.7	(12.6)%
Occupancy rate	80.2%	86.4%	(6.2)pts
Average daily rate	395	419	(5.7)%
Revenue per available room	317	363	(12.7)%
Sands Macao			
Gross room revenues <i>(in millions)</i>	11.3	12.8	(11.7)%
Occupancy rate	99.0%	97.6%	1.4pts
Average daily rate	222	254	(12.6)%
Revenue per available room	220	248	(11.3)%

Net food and beverage revenues for the six months ended June 30, 2015 were US\$74.3 million, a decrease of US\$9.8 million, or 11.7%, compared to US\$84.1 million for the six months ended June 30, 2014.

Net convention, ferry, retail and other revenues for the six months ended June 30, 2015 were US\$108.3 million, an increase of US\$1.4 million, or 1.3%, compared to US\$106.9 million for the six months ended June 30, 2014. The increase was primarily driven by our ferry operations.

Operating Expenses

Operating expenses were US\$2,771.0 million for the six months ended June 30, 2015, a decrease of US\$884.4 million, or 24.2%, compared to US\$3,655.4 million for the six months ended June 30, 2014. The decrease in operating expenses was primarily attributed to decreases in business volumes across all properties, as well as our cost control measures.

Adjusted EBITDA⁽¹⁾

The following table summarizes information related to our segments:

	Six months ended June 30,		
	2015	2014	Percent change
	<i>(US\$ in millions, except percentages)</i>		
The Venetian Macao	526.5	872.9	(39.7)%
Sands Cotai Central	319.6	513.0	(37.7)%
The Plaza Macao	118.8	180.8	(34.3)%
Sands Macao	123.2	173.0	(28.8)%
Ferry and other operations	8.0	(2.4)	N.M.
	<hr/>	<hr/>	
Total adjusted EBITDA	<u>1,096.2</u>	<u>1,737.4</u>	(36.9)%

Adjusted EBITDA for the six months ended June 30, 2015 was US\$1,096.2 million, a decrease of US\$641.2 million, or 36.9%, compared to US\$1,737.4 million for the six months ended June 30, 2014. The decrease was driven by revenue decreases across all business segments except for the mall, as a result of the overall market slowdown in the Macao gaming industry. The management team continues to focus on operational efficiencies and cost control measures throughout both the gaming and non-gaming areas of the business, maintaining a market-leading adjusted EBITDA.

- (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 benefit/(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.

N.M. — Not Meaningful

Interest Expense

The following table summarizes information related to interest expense:

	Six months ended June 30,		
	2015	2014	Percent change
	<i>(US\$ in millions, except percentages)</i>		
Interest and other finance costs	40.5	41.9	(3.3)%
Less — capitalized interest	(10.1)	(3.7)	173.0%
Interest expense, net	30.5	38.2	(20.2)%

Interest expense, net of amounts capitalized, was US\$30.5 million for the six months ended June 30, 2015, compared to US\$38.2 million for the six months ended June 30, 2014. The decrease was primarily due to a US\$6.4 million increase in capitalized interest primarily related to the construction of The Parisian Macao and the remaining phase of Sands Cotai Central.

Profit for the Period

Profit for the six months ended June 30, 2015 was US\$734.5 million, a decrease of US\$635.9 million, or 46.4%, compared to US\$1,370.4 million for the six months ended June 30, 2014.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations through cash generated from our operations and our debt financing.

In April 2015, we entered into a joinder agreement (the “**Joinder Agreement**”) to the 2011 VML Credit Facility. Under the Joinder Agreement, certain lenders have agreed to provide a new term loan equal to US\$1.0 billion (the “**2011 VML Accordion Term**”), which was fully funded on April 30, 2015. During the six months ended June 30, 2015, we made repayments of US\$820.2 million on the Extended 2011 VML Revolving Facility.

As at June 30, 2015, we had US\$2.0 billion of available borrowing capacity under the Extended 2011 VML Revolving Facility.

As at June 30, 2015, we had cash and cash equivalents of US\$1.96 billion, which was primarily generated from our operations.

Cash Flows — Summary

Our cash flows consisted of the following:

	Six months ended June 30,	
	2015	2014
	<i>(US\$ in millions)</i>	
Net cash generated from operating activities	901.2	1,671.0
Net cash used in investing activities	(589.0)	(418.4)
Net cash used in financing activities	(893.3)	(2,690.2)
Net decrease in cash and cash equivalents	(581.1)	(1,437.5)
Cash and cash equivalents at beginning of period	2,535.3	2,943.4
Effect of exchange rate on cash and cash equivalents	1.2	1.9
Cash and cash equivalents at end of period	<u>1,955.4</u>	<u>1,507.8</u>

Cash Flows — Operating Activities

We derive most of our operating cash flows from our casino, mall and hotel operations. Net cash generated from operating activities for the six months ended June 30, 2015 was US\$901.2 million, a decrease of US\$769.8 million, or 46.1%, compared to US\$1,671.0 million for the six months ended June 30, 2014. The decrease in net cash generated from operating activities was primarily due to the decrease in operating income.

Cash Flows — Investing Activities

Net cash used in investing activities for the six months ended June 30, 2015 was US\$589.0 million and was primarily attributable to capital expenditures for development projects, as well as maintenance spending. Capital expenditures for the six months ended June 30, 2015, totaled US\$599.6 million, including US\$533.1 million for construction activities at The Parisian Macao and Sands Cotai Central, and US\$66.5 million for our operations, mainly at The Venetian Macao and Sands Macao.

Cash Flows — Financing Activities

For the six months ended June 30, 2015, net cash used in financing activities was US\$893.3 million, which was primarily attributable to US\$1,030.2 million in interim dividend payments and US\$820.2 million for repayments of borrowings under the Extended 2011 VML Revolving Facility, partially offset by US\$999.3 million in proceeds from borrowings under the 2011 VML Accordion Term.

CAPITAL EXPENDITURES

Capital expenditures were used primarily for new projects and to renovate, upgrade and maintain existing properties. Set forth below is historical information on our capital expenditures, excluding capitalized interest and construction payables:

	Six months ended June 30,	
	2015	2014
	<i>(US\$ in millions)</i>	
The Venetian Macao	43.4	44.2
Sands Cotai Central	219.1	156.5
The Plaza Macao	8.2	21.9
Sands Macao	13.5	14.8
Ferry and other operations	1.4	1.1
The Parisian Macao	314.0	189.6
	<hr/>	<hr/>
Total capital expenditures	599.6	428.0
	<hr/> <hr/>	<hr/> <hr/>

Our capital expenditure plans are significant. Sands Cotai Central opened in phases, beginning in April 2012. We have begun construction activities on the St. Regis tower, the remaining phase of the project, which will include a fourth hotel and mixed-use tower under the St. Regis brand that is expected to open at the end of 2015, subject to Macao Government approval. The total cost to complete the remaining phase of the project is expected to be approximately US\$380 million.

We have begun construction on The Parisian Macao, an integrated resort that will be connected to The Venetian Macao and The Plaza Macao. The Parisian Macao is intended to include a gaming area (to be operated under our gaming subconcession), a hotel with over 3,000 rooms and suites and retail, entertainment, dining and meeting facilities. We expect the cost to design, develop and construct The Parisian Macao will be approximately US\$2.7 billion, inclusive of payments made for the land premium. As with projects of this nature, we will continue to analyze options for both a full and phased opening of the facility, which is anticipated to open in the second half of 2016, subject to Macao Government approval. We had capitalized construction costs of US\$1.18 billion, including land, as at June 30, 2015.

These investment plans are subject to change based upon the execution of our business plan, the progress of our capital projects, market conditions and the outlook on future business conditions.

CAPITAL COMMITMENTS

Future commitments for property and equipment that are not recorded in the financial statements herein are as follows:

	June 30, 2015	December 31, 2014
	<i>(US\$ in millions)</i>	
Contracted but not provided for	1,397.4	1,884.5
Authorized but not contracted for	1,019.5	1,161.3
	<hr/>	<hr/>
Total capital commitments	<u>2,416.9</u>	<u>3,045.8</u>

DIVIDENDS

On January 23, 2015, the Board declared an interim dividend of HK\$0.99 (equivalent to US\$0.128) per share. This interim dividend, amounting in aggregate to HK\$7.99 billion (equivalent to US\$1.03 billion), was paid on February 27, 2015.

On June 17, 2015, the Shareholders approved a final dividend of HK\$1.00 (equivalent to US\$0.129) per share for the year ended December 31, 2014 to Shareholders whose names appeared on the register of members of the Company on June 24, 2015. The final dividend, amounting in aggregate to HK\$8.07 billion (equivalent to US\$1.04 billion), was paid on July 15, 2015.

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2015.

PLEDGE OF FIXED ASSETS

We have pledged a substantial portion of our fixed assets to secure our loan facilities. As at June 30, 2015, we have pledged leasehold interests in land; buildings; building, land and leasehold improvements; furniture, fittings and equipment; construction in progress; and vehicles with an aggregate net book value of approximately US\$7.07 billion (December 31, 2014: US\$7.06 billion).

CONTINGENT LIABILITIES AND RISK FACTORS

The Group has contingent liabilities arising in the ordinary course of business. Management has made estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material adverse effect on our financial condition, results of operations or cash flows.

Under the land concession for The Parisian Macao, which is anticipated to open in the second half of 2016 (subject to Macao Government approval), we are required to complete the development by April 2016. The land concession for Sands Cotai Central contains a similar requirement that the development be completed by December 2016. We have applied for an extension from the Macao Government to complete The Parisian Macao as we believe we will be unable to meet the April 2016 deadline. Should we determine that we are unable to complete Sands Cotai Central by December 2016, we would then also expect to apply for another extension from the Macao Government. If we are unable to meet the Sands Cotai Central deadline and the deadlines for either development are not extended, we could lose our land concessions for The Parisian Macao or Sands Cotai Central, which would prohibit us from operating any facilities developed under the respective land concessions. As a result, the Group could record a charge for all or some portion of the US\$1.18 billion or US\$4.78 billion in capitalized construction costs including land, as at June 30, 2015, related to The Parisian Macao and Sands Cotai Central, respectively.

CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of debt, which includes borrowings (including current and non-current borrowings as shown in note 12 to the condensed consolidated financial statements), cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves.

The Group actively and regularly reviews and manages its capital structure to maintain the net debt-to-capital ratio (gearing ratio) at an appropriate level based on its assessment of the current risk and circumstances. This ratio is calculated as net debt divided by total capital. Net debt is calculated as interest-bearing borrowings, net of deferred financing costs, less cash and cash equivalents and restricted cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

	June 30, 2015	December 31, 2014
	<i>(US\$ in millions, except percentages)</i>	
Interest-bearing borrowings, net of deferred financing costs	3,294.5	3,115.4
Less: cash and cash equivalents	(1,955.4)	(2,535.3)
restricted cash and cash equivalents	(7.1)	(6.5)
Net debt	1,331.9	573.6
Total equity	5,106.4	6,429.3
Total capital	6,438.3	7,002.9
Gearing ratio	20.7%	8.2%

The increase in the gearing ratio during the six months ended June 30, 2015 was primarily due to interim dividend payments of US\$1.03 billion.

BUSINESS REVIEW AND PROSPECTS

Our business strategy is to continue to successfully execute our Cotai Strip developments and to leverage our integrated resort business model to create Asia's premier gaming, leisure and convention destination. The Company continues to execute on the strategies outlined in our 2014 Annual Report. These strategies have proven to be successful in the first half of 2015 and we are confident they will continue into the future.

Sands Cotai Central

Sands Cotai Central is located across the street from The Venetian Macao and The Plaza Macao and is our largest integrated resort on Cotai. Sands Cotai Central opened in phases, beginning in April 2012. The property currently features three hotel towers: the first hotel tower, consisting of 636 five-star rooms and suites under the Conrad brand and 1,224 four-star rooms and suites under the Holiday Inn brand; the second hotel tower, consisting of 1,796 rooms and suites under the Sheraton brand; and the third hotel tower, consisting of 2,067 rooms and suites under the Sheraton brand. Within Sands Cotai Central, we also own and currently operate approximately 370,000 square feet of gaming space, approximately 350,000 square feet of meeting space and approximately 331,000 square feet of retail space, as well as entertainment and dining facilities.

We have begun construction activities on the St. Regis tower, the remaining phase of the project, which will include a fourth hotel and mixed-use tower under the St. Regis brand that is expected to open at the end of 2015, subject to Macao Government approval. The total cost to complete the remaining phase of the project is expected to be approximately US\$380 million.

The Parisian Macao

The Parisian Macao, which is currently expected to open in the second half of 2016 (subject to Macao Government approval), is intended to include a gaming area (to be operated under our gaming subconcession), a hotel with over 3,000 rooms and suites and retail, entertainment, dining and meeting facilities. We expect the cost to design, develop and construct The Parisian Macao will be approximately US\$2.7 billion, inclusive of payments made for the land premium. We had capitalized construction costs of US\$1.18 billion for The Parisian Macao, including land, as at June 30, 2015.

3. CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRACTICES

Good corporate governance underpins the creation of Shareholder value at Sands China and maintaining the highest standards of corporate governance is a core responsibility of the Board. An effective system of corporate governance requires that our Board approves strategic direction, monitors performance, oversees effective risk management and leads the creation of the right compliant culture across the organization. It also gives our investors confidence that we are exercising our stewardship responsibilities with due skill and care.

To ensure that we adhere to high standards of corporate governance, we have developed our own corporate governance principles and guidelines that set out how corporate governance operates in practice within the Company. This is based on the policies, principles and practices set out in the Corporate Governance Code (the “**Code**”) contained in Appendix 14 of the Listing Rules and draws on other best practices.

The Board is of the view that throughout the six months ended June 30, 2015, save as disclosed below, the Company fully complied with all the code provisions and certain recommended best practices set out in the Code.

Code Provision A.2.1

Mr. Sheldon Gary Adelson, the Chairman of the Company, was appointed as the Chief Executive Officer of the Company with effect from March 6, 2015 following the retirement of the Company’s previous Chief Executive Officer, Mr. Edward Matthew Tracy. The roles of Chairman and Chief Executive Officer have been performed by Mr. Adelson since then. Although under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the combination of the roles of chairman and chief executive officer by Mr. Adelson is considered to be in the best interests of the Company and its Shareholders as a whole. The Company believes that the combined roles of Mr. Adelson promotes better leadership for both the Board and management

and allows more focus on developing business strategies and the implementation of objectives and policies. The structure is supported by the Company's well established corporate governance structure and internal control policies.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has developed its own securities trading code for securities transactions (the "**Company Code**") by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "**Model Code**"). Following specific enquiry by the Company, all Directors have confirmed that they have complied with the Company Code and, therefore, with the Model Code throughout the six months ended June 30, 2015 and to the date of this announcement.

BOARD AND BOARD COMMITTEES COMPOSITION

The following changes were made to the composition of the Board and the Board Committees of the Company during the six months ended June 30, 2015:

On March 6, 2015, Mr. Edward Matthew Tracy retired as the President and Chief Executive Officer, an Executive Director and a member of the Sands China Capital Expenditure Committee (the "**Capex Committee**") of the Company.

Mr. Sheldon Gary Adelson was appointed as the Chief Executive Officer of the Company and was re-designated as an Executive Director of the Company with effect from March 6, 2015.

Mr. Robert Glen Goldstein was appointed as the Interim President and a member of the Capex Committee of the Company and was re-designated as an Executive Director of the Company with effect from March 6, 2015.

On April 1, 2015, Mr. David Alec Andrew Fleming retired as the Company Secretary, General Counsel, Authorized Representative of the Company and the Alternate Director to Mr. Michael Alan Leven, a Non-Executive Director of the Company.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended June 30, 2015, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. All of the Audit Committee members are Independent Non-Executive Directors, with Mr. Victor Patrick Hoog Antink (Chairman of the Audit Committee) and Mr. Iain Ferguson Bruce possessing the appropriate professional qualifications and accounting and related financial management expertise.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company during the six months ended June 30, 2015.

4. FINANCIAL RESULTS

The financial information set out below in this announcement represents an extract from the condensed consolidated financial statements, which is unaudited but has been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and by the Audit Committee.

CONSOLIDATED INCOME STATEMENT

		Six months ended June 30,	
		2015	2014
	<i>Note</i>	<i>US\$'000, except per share data</i>	
		<i>(Unaudited)</i>	
Net revenues	4	3,516,594	5,075,255
Gaming tax		(1,382,490)	(2,169,447)
Employee benefit expenses		(568,459)	(529,555)
Depreciation and amortization		(268,457)	(257,250)
Gaming promoter/agency commissions		(81,948)	(183,949)
Inventories consumed		(40,196)	(49,932)
Other expenses and losses	5	(429,488)	(465,309)
Operating profit		745,556	1,419,813
Interest income		8,736	9,489
Interest expense, net of amounts capitalized	6	(30,459)	(38,193)
Loss on modification or early retirement of debt	12	—	(17,964)
Profit before income tax		723,833	1,373,145
Income tax benefit/(expense)	7	10,660	(2,729)
Profit for the period attributable to equity holders of the Company		734,493	1,370,416
Earnings per share for profit attributable to equity holders of the Company			
— Basic	8	US9.10 cents	US16.99 cents
— Diluted	8	US9.10 cents	US16.98 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2015	2014
	US\$'000	
	(Unaudited)	
Profit for the period attributable to equity holders of the Company	734,493	1,370,416
Other comprehensive income, net of tax		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	<u>3,352</u>	<u>3,823</u>
Total comprehensive income for the period attributable to equity holders of the Company	<u>737,845</u>	<u>1,374,239</u>

CONSOLIDATED BALANCE SHEET

		June 30, 2015	December 31, 2014
		US\$'000	
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Investment properties, net		1,200,042	1,143,222
Property and equipment, net		7,204,694	6,912,974
Intangible assets, net		23,117	20,705
Deferred income tax assets		37,700	23,910
Other assets, net		29,529	30,506
Trade and other receivables and prepayments, net		<u>23,946</u>	<u>21,328</u>
Total non-current assets		<u>8,519,028</u>	<u>8,152,645</u>
Current assets			
Inventories		11,976	13,913
Trade and other receivables and prepayments, net	10	534,036	639,180
Restricted cash and cash equivalents		7,120	6,538
Cash and cash equivalents		<u>1,955,421</u>	<u>2,535,315</u>
Total current assets		<u>2,508,553</u>	<u>3,194,946</u>
Total assets		<u>11,027,581</u>	<u>11,347,591</u>

		June 30, 2015	December 31, 2014
	<i>Note</i>	<i>US\$'000</i>	
		<i>(Unaudited)</i>	<i>(Audited)</i>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		80,689	80,677
Reserves		5,025,669	6,348,670
Total equity		5,106,358	6,429,347
LIABILITIES			
Non-current liabilities			
Trade and other payables	11	80,330	77,566
Borrowings	12	3,368,866	3,194,369
Deferred income tax liabilities		26,807	26,504
Total non-current liabilities		3,476,003	3,298,439
Current liabilities			
Trade and other payables	11	1,395,361	1,608,344
Dividend payable	9	1,041,180	—
Current income tax liabilities		2,910	5,644
Borrowings	12	5,769	5,817
Total current liabilities		2,445,220	1,619,805
Total liabilities		5,921,223	4,918,244
Total equity and liabilities		11,027,581	11,347,591
Net current assets		63,333	1,575,141
Total assets less current liabilities		8,582,361	9,727,786

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed consolidated financial statements are presented in United States dollars (“US\$”), unless otherwise stated. The condensed consolidated financial statements were approved and authorized for issue by the Board of Directors of the Company on August 14, 2015.

The condensed consolidated financial statements for the six months ended June 30, 2015 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of Appendix 16 to the Listing Rules. They should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2014, which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

2. Significant accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities that are measured at fair value.

Except as described below, the accounting policies adopted and methods of computation used in the preparation of the condensed consolidated financial statements for the six months ended June 30, 2015 are consistent with those adopted and as described in the Group’s annual financial statements for the year ended December 31, 2014.

During the period, there have been a number of new amendments to standards that have come into effect, which the Group has adopted at their respective effective dates. The adoption of these new amendments to standards had no material impact on the results of operations and financial position of the Group.

The Group has not early adopted the new or revised standards and amendments that have been issued, but are not yet effective for the period. The Group has already commenced the assessment of the impact of the new or revised standards and amendments to the Group, but is not yet in a position to state whether their adoption would have a significant impact on the results of operations and financial position of the Group.

3. Segment information

Management has determined the operating segments based on the reports reviewed by a group of senior management to make strategic decisions. The Group considers the business from a property and service perspective.

The Group's principal operating and developmental activities occur in Macao, which is the sole geographic area in which the Group is domiciled. The Group reviews the results of operations for each of its key operating segments, which are also the reportable segments: The Venetian Macao, Sands Cotai Central, The Plaza Macao, Sands Macao and ferry and other operations. The Group's primary projects under development are The Parisian Macao, the St. Regis tower (the remaining phase of Sands Cotai Central) and the Four Seasons apart-hotel tower.

Revenue comprises turnover from the sale of goods and services in the ordinary course of the Group's activities. The Venetian Macao, Sands Cotai Central, The Plaza Macao, Sands Macao and The Parisian Macao once in operation, derive their revenue primarily from casino, mall, hotel, food and beverage, convention, retail and other sources. Ferry and other operations mainly derive their revenue from the sale of ferry tickets for transportation between Hong Kong and Macao.

The Group's segment information is as follows:

	Six months ended June 30,	
	2015	2014
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
Net revenues		
The Venetian Macao	1,521,865	2,208,157
Sands Cotai Central	1,114,730	1,598,818
The Plaza Macao	364,226	596,369
Sands Macao	461,305	619,913
Ferry and other operations	68,980	66,026
The Parisian Macao	—	—
Inter-segment revenues	(14,512)	(14,028)
	3,516,594	5,075,255

Six months ended June 30,
2015 2014
US\$'000
(Unaudited)

Adjusted EBITDA (Note)

The Venetian Macao	526,477	872,850
Sands Cotai Central	319,628	513,026
The Plaza Macao	118,828	180,844
Sands Macao	123,247	172,984
Ferry and other operations	7,982	(2,354)
The Parisian Macao	—	—
	<u>1,096,162</u>	<u>1,737,350</u>

Note: 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 benefit/(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.

Six months ended June 30,
2015 2014
US\$'000
(Unaudited)

Depreciation and amortization

The Venetian Macao	78,921	75,027
Sands Cotai Central	143,942	137,572
The Plaza Macao	19,986	20,383
Sands Macao	18,769	17,339
Ferry and other operations	6,839	6,929
The Parisian Macao	—	—
	<u>268,457</u>	<u>257,250</u>

The following is a reconciliation of adjusted EBITDA to profit for the period attributable to equity holders of the Company:

	Six months ended June 30,	
	2015	2014
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
Adjusted EBITDA	1,096,162	1,737,350
Share-based compensation, net of amounts capitalized	(12,303)	(10,754)
Corporate expense	(36,893)	(29,292)
Pre-opening expense	(18,551)	(20,077)
Depreciation and amortization	(268,457)	(257,250)
Net foreign exchange gains	1,142	1,237
Loss on disposal of property and equipment, investment properties and intangible assets	(15,544)	(1,386)
Fair value losses on financial assets at fair value through profit or loss	—	(15)
Operating profit	745,556	1,419,813
Interest income	8,736	9,489
Interest expense, net of amounts capitalized	(30,459)	(38,193)
Loss on modification or early retirement of debt	—	(17,964)
Profit before income tax	723,833	1,373,145
Income tax benefit/(expense)	10,660	(2,729)
Profit for the period attributable to equity holders of the Company	734,493	1,370,416

	Six months ended June 30,	
	2015	2014
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
Capital expenditures		
The Venetian Macao	43,387	44,150
Sands Cotai Central	219,090	156,546
The Plaza Macao	8,179	21,850
Sands Macao	13,542	14,788
Ferry and other operations	1,385	1,092
The Parisian Macao	314,035	189,563
	599,618	427,989

	June 30, 2015	December 31, 2014
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	<i>(Audited)</i>
Total assets		
The Venetian Macao	3,325,443	3,854,834
Sands Cotai Central	4,758,198	4,830,193
The Plaza Macao	1,113,909	1,181,298
Sands Macao	396,632	416,562
Ferry and other operations	247,972	229,253
The Parisian Macao	1,185,427	835,451
	11,027,581	11,347,591

	June 30, 2015	December 31, 2014
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	<i>(Audited)</i>
Total non-current assets		
Held locally	8,314,696	7,956,622
Held in foreign countries	166,632	172,113
Deferred income tax assets	37,700	23,910
	8,519,028	8,152,645

4. Net revenues

	Six months ended June 30, 2015	2014
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
Casino	2,998,667	4,571,491
Mall		
— Income from right of use	155,789	126,057
— Management fees and other	25,558	21,812
Rooms	154,036	164,911
Food and beverage	74,271	84,061
Convention, ferry, retail and other	108,273	106,923
	3,516,594	5,075,255

5. Other expenses and losses

	Six months ended June 30,	
	2015	2014
	US\$'000	
	<i>(Unaudited)</i>	
Utilities and operating supplies	86,522	107,519
Advertising and promotions	67,867	78,875
Contract labor and services	58,657	59,630
Repairs and maintenance	30,475	30,957
Royalty fees	30,061	26,985
Provision for doubtful accounts	29,649	24,491
Management fees	22,076	26,888
Loss on disposal of property and equipment, investment properties and intangible assets	15,544	1,386
Operating lease payments	13,790	14,304
Auditor's remuneration	991	884
Net foreign exchange gains	(1,142)	(1,237)
Suspension costs ⁽¹⁾	—	7,545
Fair value losses on financial assets at fair value through profit or loss	—	15
Other support services	58,725	63,363
Other operating expenses	16,273	23,704
	429,488	465,309

- (1) Suspension costs were primarily comprised of fees paid to trade contractors and legal costs as a result of the temporary project suspension at The Parisian Macao, which resumed construction activities in October 2014.

6. Interest expense, net of amounts capitalized

	Six months ended June 30,	
	2015	2014
	US\$'000	
	<i>(Unaudited)</i>	
Bank borrowings	23,311	25,220
Amortization of deferred financing costs	9,961	10,874
Finance lease liabilities	2,900	3,072
Standby fee and other financing costs	4,364	2,718
	<u>40,536</u>	<u>41,884</u>
Less: interest capitalized	<u>(10,077)</u>	<u>(3,691)</u>
Interest expense, net of amounts capitalized	<u><u>30,459</u></u>	<u><u>38,193</u></u>

7. Income tax benefit/(expense)

	Six months ended June 30,	
	2015	2014
	US\$'000	
	<i>(Unaudited)</i>	
Current income tax		
Lump sum in lieu of Macao complementary tax on dividends	(2,655)	(2,653)
Other overseas taxes	(339)	(74)
Over/(under)provision in prior years		
Macao complementary tax	—	(2)
Other overseas taxes	166	132
Deferred income tax	<u>13,488</u>	<u>(132)</u>
Income tax benefit/(expense)	<u><u>10,660</u></u>	<u><u>(2,729)</u></u>

8. Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended June 30, 2015, the Company had outstanding share options and restricted share units that will potentially dilute the ordinary shares.

The calculation of basic and diluted earnings per share is based on the following:

	Six months ended June 30,	
	2015	2014
	(Unaudited)	
Profit attributable to equity holders of the Company (<i>US\$'000</i>)	<u>734,493</u>	<u>1,370,416</u>
Weighted average number of shares for basic earnings per share (<i>thousand shares</i>)	8,068,344	8,064,183
Adjustments for share options and restricted share units (<i>thousand shares</i>)	<u>2,574</u>	<u>8,462</u>
Weighted average number of shares for diluted earnings per share (<i>thousand shares</i>)	<u>8,070,918</u>	<u>8,072,645</u>
Earnings per share, basic	<u>US9.10 cents</u>	<u>US16.99 cents</u>
Earnings per share, basic ⁽ⁱ⁾	<u>HK70.55 cents</u>	<u>HK131.69 cents</u>
Earnings per share, diluted	<u>US9.10 cents</u>	<u>US16.98 cents</u>
Earnings per share, diluted ⁽ⁱ⁾	<u>HK70.55 cents</u>	<u>HK131.62 cents</u>

- (i) The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7523 (six months ended June 30, 2014: US\$1.00 to HK\$7.7513). No representation is made that the HK\$ amounts have been, could have been or could be converted into US\$, or vice versa, at that rate, at any other rates or at all.

9. Dividends

On January 23, 2015, the Board declared an interim dividend of HK\$0.99 (equivalent to US\$0.128) per share. This interim dividend, amounting in aggregate to HK\$7.99 billion (equivalent to US\$1.03 billion), was paid on February 27, 2015.

On June 17, 2015, the Shareholders approved a final dividend of HK\$1.00 (equivalent to US\$0.129) per share for the year ended December 31, 2014 to Shareholders whose names appeared on the register of members of the Company on June 24, 2015. The final dividend, amounting in aggregate to HK\$8.07 billion (equivalent to US\$1.04 billion), was paid on July 15, 2015.

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2015.

10. Trade receivables

The aging analysis of trade receivables, net of provision for doubtful accounts, is as follows:

	June 30, 2015 <i>US\$'000</i> <i>(Unaudited)</i>	December 31, 2014 <i>(Audited)</i>
0–30 days	390,767	515,852
31–60 days	32,306	35,199
61–90 days	10,125	10,651
Over 90 days	21,205	15,935
	<u>454,403</u>	<u>577,637</u>

Trade receivables mainly consist of casino receivables. The Group generally does not charge interest for credit granted, but requires a personal check or other acceptable forms of security. In respect of gaming promoters, the receivables can be offset against the commission payables and front money deposits made by the gaming promoters. Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days, while for gaming promoters, the receivable is typically repayable within one month following the granting of the credit subject to terms of the relevant credit agreement.

11. Trade and other payables

	June 30, 2015 <i>US\$'000</i> <i>(Unaudited)</i>	December 31, 2014 <i>(Audited)</i>
Trade payables	28,066	35,771
Outstanding chips and other casino liabilities	466,991	606,592
Deposits	250,385	290,231
Construction payables and accruals	218,164	196,930
Other tax payables	212,990	250,935
Accrued employee benefit expenses	129,345	134,546
Interest payables	39,356	37,601
Payables to related companies — non-trade	11,915	4,383
Other payables and accruals	118,479	128,921
	<u>1,475,691</u>	<u>1,685,910</u>
Less: non-current portion	<u>(80,330)</u>	<u>(77,566)</u>
Current portion	<u><u>1,395,361</u></u>	<u><u>1,608,344</u></u>

The aging analysis of trade payables is as follows:

	June 30, 2015 <i>US\$'000</i> <i>(Unaudited)</i>	December 31, 2014 <i>(Audited)</i>
0–30 days	20,276	22,556
31–60 days	4,327	9,214
61–90 days	1,262	2,070
Over 90 days	2,201	1,931
	<u>28,066</u>	<u>35,771</u>

12. Borrowings

	June 30, 2015 US\$'000 (Unaudited)	December 31, 2014 (Audited)
Non-current portion		
Bank loans, secured	3,389,093	3,208,268
Finance lease liabilities on leasehold interests in land, secured	72,010	75,500
Other finance lease liabilities, secured	2,367	3,422
	<u>3,463,470</u>	<u>3,287,190</u>
Less: deferred financing costs	(94,604)	(92,821)
	<u>3,368,866</u>	<u>3,194,369</u>
Current portion		
Finance lease liabilities on leasehold interests in land, secured	3,485	3,545
Other finance lease liabilities, secured	2,284	2,272
	<u>5,769</u>	<u>5,817</u>
Total borrowings	<u><u>3,374,635</u></u>	<u><u>3,200,186</u></u>

During March 2014, the Group amended its 2011 VML Credit Facility to, among other things, modify certain financial covenants. In addition to the amendment, certain lenders extended the maturity of US\$2.39 billion in aggregate principal amount of the 2011 VML Term Facility to March 31, 2020, and, together with new lenders, provided US\$2.0 billion in aggregate principal amount of revolving loan commitments. A portion of the revolving proceeds was used to pay down the US\$819.7 million in aggregate principal balance of the 2011 VML Term Facility loans that were not extended. The Group recorded an US\$18.0 million loss on modification or early retirement of debt during the six months ended June 30, 2014, in connection with the pay down and extension. Borrowings under the Extended 2011 VML Revolving Facility are being used to fund the development, construction and completion of Sands Cotai Central and The Parisian Macao, and for working capital requirements and general corporate purposes.

In April 2015, the Group entered into the Joinder Agreement to the 2011 VML Credit Facility. Under the Joinder Agreement, certain lenders have agreed to provide a new term loan equal to US\$1.0 billion, which was fully funded on April 30, 2015. During the six months ended June 30, 2015, the Group made repayments of US\$820.2 million on the Extended 2011 VML Revolving Facility.

The Group is required to make principal payments on a quarterly basis beginning on June 30, 2018 in accordance with the provisions of the Joinder Agreement. The maturity date of the 2011 VML Accordion Term is March 30, 2021.

As at June 30, 2015, the Group had US\$2.0 billion of available borrowing capacity under the Extended 2011 VML Revolving Facility.

5. PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sandschinaltd.com). The interim report for the six months ended June 30, 2015 will be dispatched to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

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

Macao, August 14, 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.