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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

UNAUDITED IFRS RESULTS FOR THE FISCAL FIRST QUARTER ENDED MARCH 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 (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 first quarter ended March 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 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 first quarter ended March 31, 2015.

Sands China Ltd. Consolidated Financial Results

On an IFRS basis, total net revenues for Sands China Ltd. decreased 35.0% to US\$1,759.6 million (HK\$13,645.2 million) for the first quarter of 2015, compared to US\$2,706.0 million (HK\$20,992.9 million) for the first quarter of 2014. Adjusted EBITDA for Sands China Ltd. decreased 43.3% to US\$531.5 million (HK\$4,121.6 million) for the first quarter of 2015, compared to US\$937.4 million (HK\$7,272.3 million) for the first quarter of 2014. Profit for Sands China Ltd. decreased 54.2% to US\$344.6 million (HK\$2,672.3 million) for the first quarter of 2015, compared to US\$751.6 million (HK\$5,830.8 million) for the first quarter of 2014.

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 March 13, 2015, the Board proposed the payment of a final dividend of HK\$1.00 (equivalent to US\$0.129) per share, which is subject to approval by Shareholders in the forthcoming annual general meeting. Based on the ordinary shares and share-based awards in issue as at March 31, 2015, the total amount of the final dividend to be distributed is estimated to be approximately HK\$8.07 billion (equivalent to US\$1.04 billion).

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7547 (three months ended March 31, 2014: US\$1.00 to HK\$7.7579) for the purposes of illustration only.

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

	Three months ended March 31,	
	2015	2014
	<i>US\$'000, except per share data (Unaudited)</i>	
Net revenues	1,759,573	2,706,001
Gaming tax	(689,620)	(1,167,301)
Employee benefit expenses	(287,476)	(252,851)
Depreciation and amortization	(135,693)	(127,497)
Gaming promoter/agency commissions	(40,548)	(103,323)
Inventories consumed	(23,045)	(25,600)
Other expenses and losses	(234,008)	(243,220)
Operating profit	349,183	786,209
Interest income	5,436	4,865
Interest expense, net of amounts capitalized	(15,235)	(20,141)
Loss on modification or early retirement of debt	—	(17,964)
Profit before income tax	339,384	752,969
Income tax benefit/(expense)	5,187	(1,329)
Profit for the period attributable to equity holders of the Company	344,571	751,640
Earnings per share for profit attributable to equity holders of the Company		
— Basic	US4.27 cents	US9.32 cents
— Diluted	US4.27 cents	US9.31 cents

Sands China Ltd. and Subsidiaries
Supplemental Data — Net Revenues

	Three months ended March 31,	
	2015	2014
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
Casino	1,495,711	2,449,877
Mall		
— Income from right of use	75,023	59,220
— Management fees and other	12,340	10,665
Rooms	83,187	86,907
Food and beverage	40,104	44,295
Convention, ferry, retail and other	53,208	55,037
	1,759,573	2,706,001

Net revenues by property are as follows:

	Three months ended March 31,	
	2015	2014
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
The Venetian Macao	784,585	1,179,671
Sands Cotai Central	566,332	821,210
The Plaza Macao	160,756	368,905
Sands Macao	222,469	310,644
Ferry and other operations	32,901	32,400
The Parisian Macao	—	—
Inter-segment revenues	(7,470)	(6,829)
	1,759,573	2,706,001

Sands China Ltd. and Subsidiaries
Supplemental Data — Adjusted EBITDA

	Three months ended March 31,	
	2015	2014
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
Adjusted EBITDA⁽¹⁾		
The Venetian Macao	270,760	470,371
Sands Cotai Central	155,736	264,671
The Plaza Macao	44,495	112,960
Sands Macao	57,179	91,062
Ferry and other operations	3,344	(1,642)
The Parisian Macao	—	—
Total adjusted EBITDA	531,514	937,422
Share-based compensation granted to employees by LVS and the Company, net of amount capitalized	(3,795)	(4,498)
Corporate expense	(20,075)	(14,640)
Pre-opening expense ⁽²⁾	(9,161)	(4,101)
Depreciation and amortization	(135,693)	(127,497)
Net foreign exchange gains	1,291	125
Loss on disposal of property and equipment, investment properties and intangible assets	(14,898)	(588)
Fair value losses on financial assets at fair value through profit or loss	—	(14)
Operating profit	349,183	786,209
Interest income	5,436	4,865
Interest expense, net of amounts capitalized	(15,235)	(20,141)
Loss on modification or early retirement of debt	—	(17,964)
Profit before income tax	339,384	752,969
Income tax benefit/(expense)	5,187	(1,329)
Profit for the period attributable to equity holders of the Company	344,571	751,640

⁽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.

⁽²⁾ Amounts exclude share-based compensation granted to employees by LVS and the Company.

The Venetian Macao First 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\$270.8 million with an EBITDA margin of 34.5%. Non-Rolling Chip drop decreased 22.5% to US\$1.87 billion for the quarter with a Non-Rolling Chip win percentage of 25.0%. Rolling Chip volume during the quarter decreased 44.4% to US\$8.52 billion. Rolling Chip win percentage was 2.83% in the quarter, below the 3.49% experienced in the prior-year quarter. Slot handle decreased 26.8% compared to the first quarter of 2014 to US\$1.06 billion. Mall revenues increased 15.9% during the quarter to reach US\$44.4 million.

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

The Venetian Macao Operations (In US\$ millions)	Three months ended March 31,		\$ Change	Change
	2015	2014		
Revenues:				
Casino	\$ 669.8	\$ 1,066.4	\$ (396.6)	(37.2)%
Mall	44.4	38.3	6.1	15.9%
Rooms	35.8	38.9	(3.1)	(8.0)%
Food and Beverage	14.5	15.1	(0.6)	(4.0)%
Convention, Retail and Other	20.1	20.9	(0.8)	(3.8)%
Net Revenues	\$ 784.6	\$ 1,179.7	\$ (395.1)	(33.5)%
Adjusted EBITDA	\$ 270.8	\$ 470.4	\$ (199.6)	(42.4)%
EBITDA Margin %	34.5%	39.9%		(5.4) pts
Operating Profit	\$ 221.3	\$ 428.9	\$ (207.6)	(48.4)%
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 8,518.0	\$ 15,315.4	\$ (6,797.4)	(44.4)%
Rolling Chip Win % ⁽¹⁾	2.83%	3.49%		(0.66) pts
Non-Rolling Chip Drop	\$ 1,868.0	\$ 2,410.2	\$ (542.2)	(22.5)%
Non-Rolling Chip Win %	25.0%	26.1%		(1.1) pts
Slot Handle	\$ 1,062.5	\$ 1,452.4	\$ (389.9)	(26.8)%
Slot Hold %	4.9%	5.1%		(0.2) pts
Hotel Statistics				
Occupancy %	85.8%	94.4%		(8.6) pts
Average Daily Rate (ADR)	\$ 270	\$ 267	\$ 3	1.1%
Revenue per Available Room (RevPAR)	\$ 232	\$ 252	\$ (20)	(7.9)%

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

Sands Cotai Central First Quarter Operating Results

Net revenues and adjusted EBITDA for the first quarter of 2015 at Sands Cotai Central were US\$566.3 million and US\$155.7 million, respectively, resulting in an EBITDA margin of 27.5%.

Non-Rolling Chip drop decreased 8.6% to US\$1.65 billion with a Non-Rolling Chip win percentage of 20.8%. Rolling Chip volume was US\$6.08 billion for the quarter with a Rolling Chip win percentage of 2.76%. Slot handle decreased 9.8% to US\$1.64 billion for the quarter.

Mall revenues increased 53.4% during the quarter to reach US\$13.5 million. Hotel occupancy was 81.5% with ADR of US\$173.

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

Sands Cotai Central Operations <i>(In US\$ millions)</i>	Three months ended March 31,		\$ Change	Change
	2015	2014		
Revenues:				
Casino	\$ 485.9	\$ 742.0	\$ (256.1)	(34.5)%
Mall	13.5	8.8	4.7	53.4%
Rooms	44.1	44.1	—	—%
Food and Beverage	17.9	20.6	(2.7)	(13.1)%
Convention, Retail and Other	5.0	5.7	(0.7)	(12.3)%
Net Revenues	\$ 566.3	\$ 821.2	\$ (254.9)	(31.0)%
Adjusted EBITDA	\$ 155.7	\$ 264.7	\$ (109.0)	(41.2)%
EBITDA Margin %	27.5%	32.2%		(4.7) pts
Operating Profit	\$ 77.7	\$ 194.4	\$ (116.7)	(60.0)%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 6,083.0	\$ 15,505.3	\$ (9,422.3)	(60.8)%
Rolling Chip Win % ⁽¹⁾	2.76%	2.83%		(0.07) pts
Non-Rolling Chip Drop	\$ 1,645.1	\$ 1,800.7	\$ (155.6)	(8.6)%
Non-Rolling Chip Win %	20.8%	22.9%		(2.1) pts
Slot Handle	\$ 1,643.8	\$ 1,821.4	\$ (177.6)	(9.8)%
Slot Hold %	3.2%	3.7%		(0.5) pts
Hotel Statistics				
Occupancy %	81.5%	88.8%		(7.3) pts
Average Daily Rate (ADR)	\$ 173	\$ 177	\$ (4)	(2.3)%
Revenue per Available Room (RevPAR)	\$ 141	\$ 157	\$ (16)	(10.2)%

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

The Plaza Macao First Quarter Operating Results

The Plaza Macao generated adjusted EBITDA of US\$44.5 million in the first quarter of 2015, a decrease of 60.6% compared to the year-ago quarter. Non-Rolling Chip drop decreased 34.9% in the first quarter of 2015 to US\$229.0 million, while Non-Rolling Chip win percentage was 23.1%. Rolling Chip volume decreased 56.9% to US\$3.96 billion for the quarter. Rolling Chip win percentage was 2.81% in the quarter, below the 3.62% experienced in the prior-year quarter. Slot handle decreased to US\$133.9 million during the quarter.

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

The Plaza Macao Operations <i>(In US\$ millions)</i>	Three months ended March 31,		\$ Change	Change
	2015	2014		
Revenues:				
Casino	\$ 124.5	\$ 338.6	\$ (214.1)	(63.2)%
Mall	29.7	23.0	6.7	29.1%
Rooms	2.7	2.8	(0.1)	(3.6)%
Food and Beverage	3.1	3.8	(0.7)	(18.4)%
Retail and Other	0.7	0.7	—	—%
Net Revenues	\$ 160.8	\$ 368.9	\$ (208.1)	(56.4)%
Adjusted EBITDA	\$ 44.5	\$ 113.0	\$ (68.5)	(60.6)%
EBITDA Margin %	27.7%	30.6%		(2.9) pts
Operating Profit	\$ 31.0	\$ 100.3	\$ (69.3)	(69.1)%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 3,962.6	\$ 9,193.7	\$ (5,231.1)	(56.9)%
Rolling Chip Win % ⁽¹⁾	2.81%	3.62%		(0.81) pts
Non-Rolling Chip Drop	\$ 229.0	\$ 352.0	\$ (123.0)	(34.9)%
Non-Rolling Chip Win %	23.1%	28.4%		(5.3) pts
Slot Handle	\$ 133.9	\$ 289.8	\$ (155.9)	(53.8)%
Slot Hold %	4.8%	4.3%		0.5 pts
Hotel Statistics				
Occupancy %	77.0%	87.1%		(10.1) pts
Average Daily Rate (ADR)	\$ 410	\$ 429	\$ (19)	(4.4)%
Revenue per Available Room (RevPAR)	\$ 316	\$ 373	\$ (57)	(15.3)%

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

Sands Macao First Quarter Operating Results

Sands Macao's adjusted EBITDA decreased 37.2% to US\$57.2 million compared to the same quarter last year. Non-Rolling Chip drop decreased 27.7% to US\$789.9 million during the quarter, while slot handle decreased 12.0% to US\$707.1 million. Rolling Chip volume decreased 53.0% to US\$2.53 billion for the quarter. The property realized 2.86% win on Rolling Chip volume during the quarter, above the 2.59% generated in the year-ago quarter.

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

Sands Macao Operations <i>(In US\$ millions)</i>	Three months ended March 31,		\$ Change	Change
	2015	2014		
Revenues:				
Casino	\$ 215.4	\$ 302.8	\$ (87.4)	(28.9)%
Rooms	0.6	1.2	(0.6)	(50.0)%
Food and Beverage	4.6	4.8	(0.2)	(4.2)%
Retail and Other	1.8	1.9	(0.1)	(5.3)%
Net Revenues	\$ 222.5	\$ 310.6	\$ (88.1)	(28.4)%
Adjusted EBITDA	\$ 57.2	\$ 91.1	\$ (33.9)	(37.2)%
EBITDA Margin %	25.7%	29.3%		(3.6) pts
Operating Profit	\$ 43.6	\$ 82.1	\$ (38.5)	(46.9)%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 2,526.2	\$ 5,380.5	\$ (2,854.3)	(53.0)%
Rolling Chip Win % ⁽¹⁾	2.86%	2.59%		0.27 pts
Non-Rolling Chip Drop	\$ 789.9	\$ 1,091.9	\$ (302.0)	(27.7)%
Non-Rolling Chip Win %	19.1%	18.0%		1.1 pts
Slot Handle	\$ 707.1	\$ 803.2	\$ (96.1)	(12.0)%
Slot Hold %	3.5%	3.8%		(0.3) pts
Hotel Statistics				
Occupancy %	98.4%	96.7%		1.7 pts
Average Daily Rate (ADR)	\$ 226	\$ 292	\$ (66)	(22.6)%
Revenue per Available Room (RevPAR)	\$ 222	\$ 283	\$ (61)	(21.6)%

⁽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\$3.3 million during the quarter, compared to a loss of US\$1.6 million in the first quarter of 2014.

Corporate expense was US\$20.1 million in the first quarter of 2015, compared to US\$14.6 million in the first quarter of 2014. The increase was mainly due to increases of corporate charges, royalty fees and corporate legal expenses.

Pre-opening expense was US\$9.3 million in the first quarter of 2015, compared to US\$4.2 million in the first quarter of 2014. The increase was mainly attributable to The Parisian Macao and the St. Regis tower at Sands Cotai Central.

Depreciation and amortization expense was US\$135.7 million in the first quarter of 2015, compared to US\$127.5 million in the first quarter of 2014.

Net foreign exchange gains were US\$1.3 million in the first quarter of 2015, compared to US\$0.1 million in the first quarter of 2014.

Loss on disposal of property and equipment, investment properties and intangible assets was US\$14.9 million in the first quarter of 2015, compared to US\$0.6 million in the first quarter of 2014. The increase was primarily related to dispositions at our operating properties.

Interest expense, net of amounts capitalized, was US\$15.2 million for the first quarter of 2015, compared to US\$20.1 million for the first quarter of 2014. The decrease was mainly due to a US\$2.5 million decrease in interest and other finance costs resulting primarily from a reduced interest rate after the Group amended the 2011 VML Credit Facility in March 2014, and a US\$2.4 million increase in capitalized interest related to the construction of The Parisian Macao and the remaining phase of Sands Cotai Central.

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 our expectations. These factors include, but are not limited to, general economic conditions, competition, new ventures, substantial leverage and debt service, government regulation, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming subconcession, infrastructure in Macao 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, May 4, 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.