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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., FOR THE FISCAL FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 31, 2014

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 January 29, 2015 (5 a.m. Hong Kong time), our controlling shareholder, Las Vegas Sands Corp. (“LVS”), announced its financial results for its fiscal fourth quarter and year ended December 31, 2014.

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.

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 70.13% of the issued and outstanding share capital of our Company.

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 January 29, 2015 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and year ended December 31, 2014 (the “**Quarterly Financial Results**”), held its fourth quarter 2014 Earnings Conference Call (the “**Earnings Call**”) and posted a fourth quarter results chart deck (the “**Chart Deck**”) on its website. If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit http://investor.sands.com/files/doc_news/2015/Q414-Earnings-Release-vFINAL_v001_b59ozk.pdf or http://www.sec.gov/Archives/edgar/data/1300514/000095014215000161/eh1500200_ex9901.htm. If you wish to review the Chart Deck, please visit http://investor.sands.com/files/doc_presentations/2015/LVS-4Q14-Earnings-Deck-vFINAL_v001_j874fy.pdf.

The financial results of LVS and its consolidated subsidiaries, including those contained in the Quarterly Financial Results, the Earnings Call and the Chart Deck 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 information set forth in the Quarterly Financial Results, the Earnings Call and the Chart Deck 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 Quarterly Financial Results, the Earnings Call and the Chart Deck 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 are advised that the consolidated financial results and related financial information set forth in the Quarterly Financial Results, the Earnings Call and the Chart Deck with respect to our Company’s operating results have not been prepared or presented by our Company, and there is no indication or assurance from our Company that the financial results and related financial information of our Company will be the same as that presented in the Quarterly Financial Results, the Earnings Call and the Chart Deck.

To ensure that all shareholders of and potential investors in our Company’s ordinary shares 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. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “The Macao market saw strong visitation from mainland China during the quarter, and we enjoyed equally strong visitation to our Cotai Strip properties. We welcomed over 17 million visits to our Macao property portfolio, and delivered meaningful growth in the non-gaming segments of our business. Notwithstanding a challenging environment in the VIP and premium mass gaming segments, we delivered US\$711.2 million in adjusted property EBITDA across our property portfolio. We remain confident that our market-leading Cotai Strip properties, which will be complemented in the future by The Parisian Macao and the St. Regis tower at Sands Cotai Central, will continue to provide the economic benefits of diversification to Macao, meaningfully enhance the appeal of Macao to business and leisure travelers and provide an outstanding and diversified platform for growth in the years ahead.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for Sands China decreased 16.2% to US\$2.12 billion in the fourth quarter of 2014, compared to US\$2.53 billion in the fourth quarter of 2013. Adjusted property EBITDA for Sands China decreased 14.7% to US\$713.2 million in the fourth quarter of 2014, compared to US\$836.4 million in the fourth quarter of 2013. Net income for Sands China decreased 18.3% to US\$535.3 million in the fourth quarter of 2014, compared to US\$655.6 million in the fourth quarter of 2013.

On a US GAAP basis, full year 2014 total net revenues for Sands China increased 6.8% to US\$9.57 billion, compared to US\$8.96 billion in 2013. Adjusted property EBITDA for Sands China increased 12.4% to US\$3.26 billion in 2014, compared to US\$2.90 billion in 2013. Net income for Sands China increased 15.4% to US\$2.55 billion in 2014, compared to US\$2.21 billion in 2013.

The Venetian Macao Fourth 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 property EBITDA of US\$321.4 million with an EBITDA margin of 36.5%. Non-Rolling Chip drop decreased 7.1% to US\$2.11 billion for the quarter with a Non-Rolling Chip win percentage of 24.2%. Rolling Chip volume during the quarter decreased 39.7% to US\$10.10 billion. Rolling Chip win percentage was 2.61% in the quarter, below both the expected range and the 3.32% experienced in the prior-year quarter. Slot handle increased 2.2% compared to the fourth quarter of 2013 to reach US\$1.33 billion. Mall revenues increased 7.4% during the quarter to reach US\$60.9 million.

The following table summarizes the key operating results for The Venetian Macao for the fourth quarter of 2014 compared to the fourth quarter of 2013:

The Venetian Macao Operations <i>(In US\$ millions)</i>	Three Months Ended		\$ Change	Change
	December 31,			
	2014	2013		
Revenues:				
Casino	\$ 733.3	\$ 1,011.3	\$ (278.0)	-27.5%
Rooms	65.7	67.0	(1.3)	-1.9%
Food and Beverage	26.1	25.6	0.5	2.0%
Mall	60.9	56.7	4.2	7.4%
Convention, Retail and Other	42.6	37.4	5.2	13.9%
Less — Promotional Allowances	(48.3)	(48.9)	0.6	1.2%
Net Revenues	\$ 880.3	\$ 1,149.1	\$ (268.8)	-23.4%
Adjusted Property EBITDA	\$ 321.4	\$ 433.4	\$ (112.0)	-25.8%
EBITDA Margin %	36.5%	37.7%		-1.2 pts
Operating Income	\$ 278.2	\$ 392.6	\$ (114.4)	-29.1%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 10,098.7	\$ 16,759.2	\$ (6,660.5)	-39.7%
Rolling Chip Win %⁽¹⁾	2.61%	3.32%		-0.71 pts
Non-Rolling Chip Drop	\$ 2,107.6	\$ 2,268.2	\$ (160.6)	-7.1%
Non-Rolling Chip Win %	24.2%	25.2%		-1.0 pts
Slot Handle	\$ 1,325.4	\$ 1,296.3	\$ 29.1	2.2%
Slot Hold %	4.3%	5.2%		-0.9 pts
Hotel Statistics				
Occupancy %	88.3%	94.4%		-6.1 pts
Average Daily Rate (ADR)	\$ 280	\$ 269	\$ 11	4.1%
Revenue per Available Room (RevPAR)	\$ 247	\$ 254	\$ (7)	-2.8%

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

Sands Cotai Central Fourth Quarter Operating Results

Net revenues and adjusted property EBITDA for the fourth quarter of 2014 at Sands Cotai Central were US\$705.0 million and US\$220.3 million, respectively, resulting in an EBITDA margin of 31.2%.

Non-Rolling Chip drop increased 10.6% to reach US\$1.86 billion with Non-Rolling Chip win percentage of 20.3%. Rolling Chip volume was US\$8.38 billion for the quarter. Slot handle increased 3.9% to US\$1.82 billion for the quarter.

Hotel occupancy reached 90.9% with ADR of US\$183. Visitation to the property continues to grow and exceeded 5.1 million visits in the quarter.

The following table summarizes our key operating results for Sands Cotai Central for the fourth quarter of 2014 compared to the fourth quarter of 2013:

Sands Cotai Central Operations <i>(In US\$ millions)</i>	Three Months Ended		\$ Change	Change
	December 31,			
	2014	2013		
Revenues:				
Casino	\$ 611.1	\$ 707.7	\$ (96.6)	-13.6%
Rooms	86.4	76.7	9.7	12.6%
Food and Beverage	32.2	29.3	2.9	9.9%
Mall	19.0	14.1	4.9	34.8%
Convention, Retail and Other	7.8	7.7	0.1	1.3%
Less — Promotional Allowances	(51.5)	(44.8)	(6.7)	-15.0%
Net Revenues	\$ 705.0	\$ 790.7	\$ (85.7)	-10.8%
Adjusted Property EBITDA	\$ 220.3	\$ 237.8	\$ (17.5)	-7.4%
EBITDA Margin %	31.2%	30.1%		1.1 pts
Operating Income	\$ 144.5	\$ 168.5	\$ (24.0)	-14.2%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 8,383.7	\$ 17,565.9	\$ (9,182.2)	-52.3%
Rolling Chip Win % ⁽¹⁾	3.21%	2.52%		0.69 pts
Non-Rolling Chip Drop	\$ 1,859.1	\$ 1,680.7	\$ 178.4	10.6%
Non-Rolling Chip Win %	20.3%	22.7%		-2.4 pts
Slot Handle	\$ 1,817.2	\$ 1,748.6	\$ 68.6	3.9%
Slot Hold %	3.5%	3.8%		-0.3 pts
Hotel Statistics				
Occupancy %	90.9%	89.1%		1.8 pts
Average Daily Rate (ADR)	\$ 183	\$ 167	\$ 16	9.6%
Revenue per Available Room (RevPAR)	\$ 167	\$ 149	\$ 18	12.1%

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

Four Seasons Hotel Macao Fourth Quarter Operating Results

The Four Seasons Hotel Macao and Plaza Casino generated adjusted property EBITDA of US\$92.7 million in the fourth quarter of 2014, an increase of 20.7% compared to the year-ago quarter. Non-Rolling Chip drop decreased 10.2% in the fourth quarter of 2014 to US\$296.9 million, while Non-Rolling Chip win percentage was 20.0%. Rolling Chip volume decreased 36.3% to US\$6.0 billion for the quarter. Rolling Chip win percentage was 3.12% in the quarter, exceeding both the expected range and the 1.77% experienced in the prior-year quarter. Slot handle decreased to US\$155.4 million during the quarter.

The following table summarizes our key operating results for the Four Seasons Hotel Macao and Plaza Casino for the fourth quarter of 2014 compared to the fourth quarter of 2013:

Four Seasons Hotel Macao and Plaza Casino Operations <i>(In US\$ millions)</i>	Three Months Ended December 31,		\$ Change	Change
	2014	2013		
Revenues:				
Casino	\$ 188.8	\$ 183.5	\$ 5.3	2.9%
Rooms	11.1	12.7	(1.6)	-12.6%
Food and Beverage	8.0	9.6	(1.6)	-16.7%
Mall	48.2	45.2	3.0	6.6%
Convention, Retail and Other	0.9	1.4	(0.5)	-35.7%
Less — Promotional Allowances	(13.2)	(14.3)	1.1	7.7%
Net Revenues	\$ 243.8	\$ 238.1	\$ 5.7	2.4%
Adjusted Property EBITDA	\$ 92.7	\$ 76.8	\$ 15.9	20.7%
EBITDA Margin %	38.0%	32.2%		5.8 pts
Operating Income	\$ 79.8	\$ 52.1	\$ 27.7	53.2%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 5,994.4	\$ 9,404.3	\$ (3,409.9)	-36.3%
Rolling Chip Win % ⁽¹⁾	3.12%	1.77%		1.35 pts
Non-Rolling Chip Drop	\$ 296.9	\$ 330.8	\$ (33.9)	-10.2%
Non-Rolling Chip Win %	20.0%	22.5%		-2.5 pts
Slot Handle	\$ 155.4	\$ 271.1	\$ (115.7)	-42.7%
Slot Hold %	5.8%	5.3%		0.5 pts
Hotel Statistics				
Occupancy %	86.7%	90.8%		-4.1 pts
Average Daily Rate (ADR)	\$ 372	\$ 403	\$ (31)	-7.7%
Revenue per Available Room (RevPAR)	\$ 323	\$ 366	\$ (43)	-11.7%

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

Sands Macao Fourth Quarter Operating Results

Sands Macao's adjusted property EBITDA decreased 12.8% to US\$76.7 million compared to the same quarter last year. Non-Rolling Chip drop decreased 14.2% to US\$880.0 million during the quarter, while slot handle increased 10.3% to reach US\$767.1 million. The property realized 3.57% win on Rolling Chip volume during the quarter, above the expected range and the 2.77% generated in the year-ago quarter. Rolling Chip volume decreased 43.0% to US\$3.31 billion for the quarter.

The following table summarizes our key operating results for Sands Macao for the fourth quarter of 2014 compared to the fourth quarter of 2013:

Sands Macao Operations <i>(In US\$ millions)</i>	Three Months Ended		\$ Change	Change
	December 31,			
	2014	2013		
Revenues:				
Casino	\$ 261.3	\$ 318.7	\$ (57.4)	-18.0%
Rooms	5.6	7.0	(1.4)	-20.0%
Food and Beverage	9.9	9.8	0.1	1.0%
Convention, Retail and Other	2.5	2.7	(0.2)	-7.4%
Less — Promotional Allowances	(11.4)	(11.5)	0.1	0.9%
Net Revenues	\$ 267.9	\$ 326.7	\$ (58.8)	-18.0%
Adjusted Property EBITDA	\$ 76.7	\$ 88.0	\$ (11.3)	-12.8%
EBITDA Margin %	28.6%	26.9%		1.7 pts
Operating Income	\$ 67.6	\$ 79.0	\$ (11.4)	-14.4%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 3,312.9	\$ 5,812.5	\$ (2,499.6)	-43.0%
Rolling Chip Win % ⁽¹⁾	3.57%	2.77%		0.80 pts
Non-Rolling Chip Drop	\$ 880.0	\$ 1,025.4	\$ (145.4)	-14.2%
Non-Rolling Chip Win %	18.0%	18.5%		-0.5 pts
Slot Handle	\$ 767.1	\$ 695.3	\$ 71.8	10.3%
Slot Hold %	3.6%	3.8%		-0.2 pts
Hotel Statistics				
Occupancy %	99.9%	97.4%		2.5 pts
Average Daily Rate (ADR)	\$ 225	\$ 276	\$ (51)	-18.5%
Revenue per Available Room (RevPAR)	\$ 225	\$ 269	\$ (44)	-16.4%

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

Asian Retail Mall Operations

Gross revenue from tenants in the company's retail malls on Cotai (The Venetian Macao, Four Seasons Macao and Sands Cotai Central) and Marina Bay Sands in Singapore reached US\$173.5 million for the fourth quarter of 2014, an increase of 9.1% compared to the fourth quarter of 2013. Operating profit derived from these retail mall assets increased 13.3% for the quarter compared to the quarter one year ago, reaching US\$157.4 million.

	For The Three Months Ended December 31, 2014						Trailing Twelve Months December 31, 2014
	<u>Gross Revenue⁽¹⁾</u>	<u>Operating Profit</u>	<u>Operating Profit Margin</u>	<u>Gross Leasable Area (sq. ft.)</u>	<u>Occupancy % at End of Period</u>	<u>Tenant Sales Per Sq. Ft.⁽²⁾</u>	
<i>(In US\$ millions except per square foot data)</i>							
Shoppes at Venetian	\$ 60.7	\$ 55.2	90.9%	771,345	93.4%	\$ 1,673	
Shoppes at Four Seasons							
Luxury Retail	35.5	34.2	96.3%	142,562	100.0%	6,225	
Other Stores	12.7	12.0	94.5%	115,401	98.2%	3,124	
Total	48.2	46.2	95.9%	257,963	99.2%	5,689	
Shoppes at Cotai Central	18.9	16.4	86.8%	330,258 ⁽³⁾	97.9%	1,450	
Total Cotai in Macao	127.8	117.8	92.2%	1,359,566	95.6%	2,313	
The Shoppes at Marina Bay Sands ⁽⁴⁾	45.7	39.6	86.7%	648,778	96.1%	1,426	
Total	<u>\$ 173.5</u>	<u>\$ 157.4</u>	90.7%	<u>2,008,344</u>	95.7%	\$ 2,027	

⁽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⁾ At completion of all phases, the Shoppes at Cotai Central will feature up to 600,000 square feet of gross leasable area.

⁽⁴⁾ Marina Bay Sands is not part of the SCL group.

Other Factors Affecting Earnings

Other Asia adjusted property EBITDA, which is principally comprised of our CotaiJet ferry operation, reflected adjusted property EBITDA of US\$2.2 million during the quarter, compared to US\$0.7 million in the fourth quarter of 2013.

The net income attributable to noncontrolling interests during the fourth quarter of 2014 of US\$156.7 million was principally related to Sands China.

Capital Expenditures

Capital expenditures during the fourth quarter totaled US\$385.5 million, including construction, development and maintenance activities of US\$317.5 million in Macao.

EARNINGS CALL SUMMARY

A summary of the statements of Mr. Sheldon G. Adelson, Chairman and Chief Executive Officer of LVS:

I am pleased to report that we continued to execute our strategic objectives during the quarter, and despite some obvious challenges in the Macao market, we delivered a strong set of financial results, with company-wide adjusted property EBITDA reaching US\$1.35 billion, 11% higher than prior year, and a fourth quarter record. At the same time, we continued to return excess capital to shareholders.

The foundation of our success is having the right strategy at the outset. Today I am as confident as I have ever been in the long term prospects for our company. Before I go through the highlights for the quarter, allow me to highlight a few facts that support our company's unique strategic position.

Fact 1: Mainland Chinese visitation to Macao is accelerating.

Visitation from mainland China reached 21.2 million visitors in 2014, an increase of 14%. Mainland Chinese visitors from outside the neighboring Guangdong Province increased more than 17% for the year. Mainland Chinese visitors to Macao were up over 20% in both October and November, while non-Guangdong mainland Chinese visitation was up 28% in October and just under 30% in November.

Fact 2: These new visitors from outside Guangdong Province have traveled to reach Macao, and need hotel rooms when they arrive.

We have spent over US\$10 billion in investment to cater to these arriving visitors. That investment includes over 9,300 sleeping rooms, which is 56% of the total inventory of hotel rooms developed by concessionaires or sub-concessionaires in Macao. And with the completion of The Parisian Macao and the St. Regis Tower at Sands Cotai Central, we will have invested in excess of US\$13 billion, an investment that reflects our unrivaled commitment to Macao's diversification and to its future success as the world's leading business and leisure tourism destination. Upon completion of The Parisian Macao, our sleeping room supply will increase to nearly 13,000 rooms, which will represent approximately 45% of the total sleeping room inventory built by us and our competitors in Macao.

Fact 3: Macao's retail business is developing into a world-class shopping destination.

The investment that we have made in Macao includes over 1.4 million square feet of retail-mall offerings on Cotai. That represents over 70% of the total retail-mall developments in Macao. So we naturally generate far more retail sales in Macao than others.

After the completion of The Parisian Macao and additional retail expansion plans, we expect to virtually double our retail offerings in the years ahead.

Fact 4: Our Investments in Macao include the development and operation of over 1.5 million square feet of MICE (Meetings, Incentive, Convention and Exhibition) space, which is almost 5 times

larger than the combined total MICE space of the other Macao operators. We will increase our MICE capacity to nearly two million square feet as The Parisian Macao and incremental capacity at Sands Cotai Central is completed. That will continue to represent approximately 75% of the MICE capacity that will exist at the end of Macao's next stage of development.

The point here is that we made all these investments when others didn't. Everything we have invested in Macao to date:

- The sleeping rooms
- The retail shopping malls
- The MICE space
- The Entertainment offerings and the Cotai Arena

and everything we will invest in the future, is predicated on delivering on our promise to help Macao in its economic diversification and its evolution as the world's leading business and leisure tourism destination.

This is natural, as we are the pioneers and creators of the large-scale convention-based integrated resort. As a result, we have the diversity of product offering, and the scale and critical mass, to cater to every type of business and leisure visitor. This clearly positions us well for future long-term growth, but these attributes already allow us to out-earn our competitors, as we always have, on the bottom line.

Indeed the gap between our company and our peers has been widening: for the first nine months of 2014, we had a 35% EBITDA share in a six-operator market in Macao, up from 32% for the same period in 2013, and far in excess of our fair share of table capacity and gross gaming revenue. In Singapore, we have around 60% EBITDA share in a duopoly market. Not only are we unique in being licensed in the two largest gaming markets in Asia, but we are also, by a very wide margin, the profit leader in both markets.

But not only are we more profitable, revenue diversification means that our earnings are more defensive and predictable and of higher quality. Today, well over 80% of operating profit in both our Macao and Singapore operations comes from mass gaming and non-gaming segments, with less than 20% of profit coming from VIP gaming. Our non-gaming profits continue to grow in scale: our combined retail mall operations in Asia achieved an operating profit just shy of half a billion US dollars in 2014.

Now let me take you through some of the highlights of our results in Macao for the quarter and full year 2014.

For Q4, Macao adjusted property EBITDA was US\$711 million. Our mass and non-gaming revenue streams, which comprise more than 80% of our departmental profit in Macao, naturally make our business far more defensive than the Macao gaming market as a whole. It is also important to remember again that our business in Macao for the year produced US\$3.3 billion in EBITDA, an increase of 12% over 2013.

The important point is that our strategy remains unchanged: our business will continue to be anchored around the mass market and the long-term structural growth of tourism from China and the wider Asian region.

Even amidst all the headwinds in this quarter, we saw resilience in revenues in many of the core mass segments during the quarter: our ETG revenues were up 20%; our non-gaming revenues as a whole grew by 7%, within which retail-mall revenues expanded 10%; and in our most important segment, mass table games, “base” mass segment revenues were down by only 2% year-on-year.

Visitation to Macao remains strong. Hong Kong just announced its full year tourist numbers for 2014: Mainland Chinese visitations to Hong Kong grew by 16% year-on-year, to 47 million visitor arrivals. That is more than twice what Macao receives. In my view, there really is no reason to doubt the long term growth potential in Macao’s development as a tourism destination for China, especially as transportation infrastructure continues to improve over the next few years.

Just look at what has happened in the past few years: the development of large-scale resorts on Cotai fundamentally changed the profit composition of Macao. Macao’s VIP junket volumes in Q4 of 2014 are the lowest for any quarter since Q4 of 2010. In other words, over the past four years the VIP component of gross gaming revenue has hardly grown. If I had told you that was going to happen four years ago, you probably would have predicted doom and gloom for the market. Yet what’s happened to our EBITDA over this period? It has more than doubled!

The reason? The power of our mass gaming and non-gaming revenues has produced outstanding growth! We expect the market to continue to deliver growth in non-gaming and to naturally return to growth in mass gaming in the future.

I am proud of the fact that we produce more non-gaming revenues than the other five gaming operators combined. Our high-margin non-gaming revenues increased by 18% to reach a record US\$1.6 billion this year. And our share of gross Macao-wide non-gaming revenue was over 55% for the first nine months of 2014.

While it has become fashionable for everyone to talk about Macao’s diversification from gaming, we have consistently been delivering on all aspects of diversification over the past decade.

In summary, let me mention again that we have made pioneering contributions to Macao’s diversification in

- MICE
- Retail
- Sleeping Rooms
- Entertainment
- Employment Opportunities for Macao’s Residents

We saw the opportunity for the significant contribution for the MICE industry to Macao and we invested greatly to contribute to its future success.

In 2013, our facilities received 1.7 million MICE participants as we hosted 52 exhibitions and over 600 conferences and meetings. According to published government statistics, our total MICE attendance represented over 80% of the total MICE attendance in Macao for 2013. I believe with the future completion of the Hong Kong — Zhuhai — Macao Bridge, and the additional 3,000 hotel rooms at The Parisian Macao, the MICE industry in Macao will develop even more successfully in the years to come.

In retail, our three retail malls generated US\$2.5 billion of retail sales in 2014, up 12% year on year, and more than three times what they were in 2010. To put this amazing statistics in context, in 2007, the total retail sales of Macao were less than US\$1.8 billion. And we didn't just build for the high-end luxury brands, although we do have one of the most successful luxury retail malls in the world at the Four Seasons, as measured by sales per square foot. We built an interconnected retail destination of more than 600 shops that would appeal to visitors across the whole spectrum of spending budgets.

In addition, our retail tenants collectively employ more than six thousand people, comparable to the number of staff that the largest casino hotels on the Macao Peninsula would employ.

Our retail-mall sales accounted for 42% of total retail sales in Macao in Q3 of 2014, in the retail categories in which our malls have a presence. With the roll-out of more retail in Sands Cotai Central, and a complementary portfolio of tenants at The Parisian Macao, which is now 95% committed, we look forward to further supporting the growth of Macao's retail industry as we drive more visitation by leveraging our unique portfolio of interconnected retail malls.

Sleeping room inventory we discussed extensively a moment ago.

Entertainment is another key differentiator.

We have an ambitious events and entertainment strategy which uses our multiple performance venues, including the Cotai Arena. We now have an established track record of bringing world class entertainment events to Macao, including performances by the Rolling Stones, Rihanna, Justin Bieber and Eason Chan, as well as boxing events including World Championship fights by Manny Pacquiao and Chinese Olympic Champion and WBO Flyweight World Champion Zou Shiming.

For our employees, the breadth and scale of our non-gaming operations offer numerous opportunities for training, promotions, and career development. In 2014, we conducted over 160,000 training hours for more than twenty two thousand employees. We promoted just under two thousand five hundred employees, 90% of whom were Macao locals. As one of the largest employers in Macao, we take our responsibilities to the community very seriously. Our integrated resort business model gives our employees a multitude of career advancement opportunities, and we will continue to encourage them to take advantage of what we have to offer.

I don't believe any of these unique competitive advantages can be matched by our competition, even after the completion of the next phase of their developments.

I have every confidence in our ability to continue to grow over the long term. We have a still underpenetrated market, we have improving transportation infrastructure, and we, Las Vegas Sands and Sands China, have a uniquely differentiated portfolio of properties and product offering in Macao.

Over the last three years through December 31, 2014, we have returned over US\$9.6 billion to our shareholders through dividends and stock buybacks, including US\$8.1 billion to Las Vegas Sands shareholders and in Hong Kong Dollars the equivalent of over US\$1.5 billion to the shareholders of Sands China.

Before I turn the call over to the operator to begin the Q&A session, I wanted to take the opportunity to thank Ed Tracy for his contributions to the company, and to Sands China. We wish him the very best as he returns to the United States to focus on his family.

As we conduct the search for a permanent President and Chief Operating Officer of Sands China, we have every confidence that we will continue to execute successfully, while continuing to support the Macao government and its efforts to maximize Macao's tourism opportunities through the development of additional non-gaming attractions and amenities. We remain deeply committed to both the future of Macao and the future success of the more than 28,000 Sands China team members who are an important part of the Sands family.

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

In response to a question concerning the opening date of The Parisian Macao, Mr. Adelson commented that, subject to Macao Government approval, we expect to open this project in 2016 but do not have a fixed date determined at this time. We have received all of the necessary construction permits.

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 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 advised not to place undue reliance on the Quarterly Financial Results, the Earnings Call and the Chart Deck and to exercise caution in dealing in securities in our Company.

By Order of the Board
SANDS CHINA LTD.
Toh Hup Hock
Executive Director

Macao, January 29, 2015

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

Executive Directors:

Edward Matthew Tracy

Toh Hup Hock

Non-Executive Directors:

Sheldon Gary Adelson

Michael Alan Leven (*David Alec Andrew Fleming as his alternate*)

Charles Daniel Forman

Robert Glen Goldstein

Independent Non-Executive Directors:

Iain Ferguson Bruce

Chiang Yun

David Muir Turnbull

Victor Patrick Hoog Antink

Steven Zygmunt Strasser

This announcement is prepared in English and Chinese. In case of any inconsistency, please refer to the English version as it shall prevail.