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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)

PRELIMINARY ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015

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Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2014 annual report or 2015 interim report.

1. FINANCIAL HIGHLIGHTS

- Net revenues were US\$6,820.1 million (HK\$52,861.2 million) for the year ended December 31, 2015, a decrease of US\$2,685.1 million (HK\$20,882.0 million), or 28.2%, compared to US\$9,505.2 million (HK\$73,743.2 million) for the year ended December 31, 2014.
- Operating expenses were US\$5,301.3 million (HK\$41,089.3 million) for the year ended December 31, 2015, a decrease of US\$1,579.7 million (HK\$12,294.9 million), or 23.0%, compared to US\$6,881.0 million (HK\$53,384.2 million) for the year ended December 31, 2014.
- Adjusted EBITDA for the year ended December 31, 2015 was US\$2,223.0 million (HK\$17,230.0 million), a decrease of US\$1,038.0 million (HK\$8,069.5 million), or 31.8%, compared to US\$3,261.0 million (HK\$25,299.5 million) for the year ended December 31, 2014.
- Profit for the year ended December 31, 2015 was US\$1,459.4 million (HK\$11,311.5 million), a decrease of US\$1,088.3 million (HK\$8,454.1 million), or 42.7%, compared to US\$2,547.7 million (HK\$19,765.6 million) for the year ended December 31, 2014.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7508 (2014: US\$1.00 to HK\$7.7582) for the purposes of illustration only.

2. CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to report that we continued to execute our strategic objectives during the year.

Despite the challenges in the Macao market, we again delivered a strong set of financial results, while meaningfully contributing to Macao's diversification and long-term development objectives as Asia's leading business and leisure tourism destination.

We once again generated industry-leading adjusted EBITDA and profit while returning excess capital to Shareholders. Our industry-leading cash flow generation and strong balance sheet allowed the Board to declare dividends per share of HK\$1.99 in 2015, returning over HK\$16.0 billion to Shareholders.

The Company generated a market-leading US\$2.22 billion in adjusted EBITDA in 2015, with an adjusted EBITDA margin of 32.6%. Net Revenues were US\$6.82 billion.

Our property portfolio in Macao continues to generate market-leading visitation and financial results. We welcomed over 68 million visitors to our properties during 2015. The Venetian Macao, our flagship property on Cotai, remains the iconic, must-see integrated resort destination in Macao, welcoming over 31 million visitors annually. Despite all the headwinds and challenges in 2015, and the arrival of new competition, The Venetian Macao generated US\$1.1 billion of adjusted EBITDA for the year, and was the only property in Macao to exceed US\$1.0 billion in EBITDA. Sands Cotai Central, The Plaza Macao and Sands Macao also delivered solid operating results for the year.

Looking ahead, we remain fully committed to playing the pioneering role in Macao's transformation into Asia's leading business and leisure tourism destination. Our track record in being transformative pioneers in MICE, retail, and entertainment remains unmatched in our industry. Sands China's unrivaled diversity of product offering, scale and critical mass allow the Company to cater to every type of business and leisure visitor. Our integrated resort business model clearly positions the Company well for future growth.

With the opening of The Parisian Macao in 2016, Sands China will have invested in excess of US\$13.0 billion to deliver on our promise to contribute to Macao's diversification and success as Asia's leading business and leisure tourism destination. Our investment includes nearly 13,000 hotel rooms, 2.0 million square feet (approximately 186,000 square meters) of retail-mall offerings and 2.0 million square feet (approximately 186,000 square meters) of MICE capacity.

I am confident that The Parisian Macao will both replicate the success of The Venetian Macao as another themed, iconic and must-see integrated resort destination for Macao's visitors, while expanding the overall business and leisure tourism appeal of Macao.

Importantly, the benefits of our integrated resort business model extend far beyond our own financial success. As one of the largest employers in Macao, we take our responsibilities to the community very seriously. Our decade-long effort in developing and promoting local talent is showing clear results. In 2004, when we opened the Sands Macao, only 7% of our approximately 900 managerial staff were citizens of Macao. Today, after eleven years of training and development programs focused on our local team members, 86% of our approximately 2,700 managerial staff are citizens of Macao.

We could not have achieved our industry-leading financial results and contributions to Macao's diversification and success as a business and leisure tourism destination without the hard work and dedication of Sands China's nearly 27,000 team members. I thank them once again for their efforts and look forward to their continued contributions in the years ahead.

We look forward to sharing the Company's continued success with you and other stakeholders at the upcoming Sands China Annual General Meeting.

I thank you again for the confidence that you have placed in us.

Sheldon G. Adelson

Chairman of the Board and Chief Executive Officer

February 19, 2016

3. MANAGEMENT DISCUSSION AND ANALYSIS

OUR EXISTING OPERATIONS

Our operations consist of The Venetian Macao, Sands Cotai Central, The Plaza Macao, the Sands Macao and other operations that support these properties, including our high-speed CotaiJet ferry service operating between Hong Kong and Macao. The following table sets forth data on our existing operations as at December 31, 2015:

	The Venetian Macao	Sands Cotai Central	The Plaza Macao	Sands Macao	Total
Opening date	August 2007	April 2012 ⁽ⁱ⁾	August 2008	May 2004	—
Hotel rooms	2,841	6,228	360	238	9,667
Paiza suites	64	—	—	51	115
Paiza mansions	—	—	19	—	19
MICE (<i>square feet</i>)	1,200,000	369,000	28,000	—	1,597,000
Theater (<i>seats</i>)	1,800	—	—	650	—
Arena (<i>seats</i>)	15,000	—	—	—	—
Total retail (<i>square feet</i>)	921,000	332,000	259,000	16,000	1,528,000
Number of shops	347	138	146	13	644
Number of restaurants and food outlets	55	51	8	10	124
Total gaming facility (<i>square feet</i>)	376,000	370,000	105,000	216,000	1,067,000
Gaming units:					
Tables ⁽ⁱⁱ⁾	643	515	98	279	1,535
Slots	1,744	1,512	144	783	4,183

Notes:

⁽ⁱ⁾ Sands Cotai Central consists of the Conrad and Holiday Inn tower, the first Sheraton tower, the second Sheraton tower and the St. Regis tower, which opened in April 2012, September 2012, January 2013 and December 2015, respectively.

⁽ⁱⁱ⁾ Permanent table count as at December 31, 2015.

RESULTS OF OPERATIONS

Year Ended December 31, 2015 Compared to the Year Ended December 31, 2014

Net Revenues

Our net revenues consisted of the following:

	Year ended December 31,		
	2015	2014	Percent change
	<i>(US\$ in millions, except percentages)</i>		
Casino	5,736.4	8,361.7	(31.4)%
Mall	396.7	380.4	4.3%
Rooms	299.8	346.4	(13.5)%
Food and beverage	151.0	175.1	(13.8)%
Convention, ferry, retail and other	236.1	241.6	(2.3)%
Total net revenues	6,820.1	9,505.2	(28.2)%

Net revenues were US\$6,820.1 million for the year ended December 31, 2015, a decrease of US\$2,685.1 million, or 28.2%, compared to US\$9,505.2 million for the year ended December 31, 2014. Net revenues decreased in all segments except mall, mainly due to 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 year ended December 31, 2015 were US\$5,736.4 million, a decrease of US\$2,625.3 million, or 31.4%, compared to US\$8,361.7 million for the year ended December 31, 2014. The decrease was primarily attributable to a decrease of US\$1,010.6 million at The Venetian Macao and a decrease of US\$913.6 million at Sands Cotai Central, driven by a decrease in volume in both VIP and mass segments.

The following table summarizes the results of our casino activity:

	Year ended December 31,		
	2015	2014	Change
	<i>(US\$ in millions, except percentages and points)</i>		
The Venetian Macao			
Total net casino revenues	2,509.2	3,519.8	(28.7)%
Non-Rolling Chip drop	7,029.7	8,960.8	(21.6)%
Non-Rolling Chip win percentage	24.5%	25.2%	(0.7) pts
Rolling Chip volume	31,024.6	47,871.4	(35.2)%
Rolling Chip win percentage	3.08%	3.22%	(0.14) pts
Slot handle	4,092.8	5,564.6	(26.4)%
Slot hold percentage	4.8%	4.8%	— pts
Sands Cotai Central			
Total net casino revenues	1,852.8	2,766.4	(33.0)%
Non-Rolling Chip drop	6,025.8	7,432.5	(18.9)%
Non-Rolling Chip win percentage	21.5%	21.8%	(0.3) pts
Rolling Chip volume	19,678.8	46,860.6	(58.0)%
Rolling Chip win percentage	3.08%	3.08%	— pts
Slot handle	6,128.3	7,630.4	(19.7)%
Slot hold percentage	3.5%	3.5%	— pts
The Plaza Macao			
Total net casino revenues	532.1	942.5	(43.5)%
Non-Rolling Chip drop	1,058.2	1,335.9	(20.8)%
Non-Rolling Chip win percentage	22.6%	24.0%	(1.4) pts
Rolling Chip volume	13,390.2	27,072.9	(50.5)%
Rolling Chip win percentage	3.23%	3.36%	(0.13) pts
Slot handle	476.0	830.2	(42.7)%
Slot hold percentage	6.1%	5.1%	1.0 pts
Sands Macao			
Total net casino revenues	842.3	1,133.0	(25.7)%
Non-Rolling Chip drop	3,035.2	3,937.9	(22.9)%
Non-Rolling Chip win percentage	18.4%	18.1%	0.3 pts
Rolling Chip volume	9,608.4	17,663.5	(45.6)%
Rolling Chip win percentage	3.36%	2.98%	0.38 pts
Slot handle	2,737.4	3,236.1	(15.4)%
Slot hold percentage	3.5%	3.7%	(0.2) pts

Net mall revenues for the year ended December 31, 2015 were US\$396.7 million, an increase of US\$16.3 million, or 4.3%, compared to US\$380.4 million for the year ended December 31, 2014. The increase was driven by higher base fees due to contract renewals and replacements, as well as additional stores that opened at Sands Cotai Central in June 2014.

The following table summarizes the results of our mall activity:

	Year ended December 31,		
	2015	2014	Change
	<i>(US\$, except leasable area, percentages and points)</i>		
The Venetian Macao			
Total mall revenues <i>(in millions)</i>	204.6	191.6	6.8%
Mall gross leasable area <i>(in square feet)</i>	780,165	771,345	1.1%
Occupancy	97.8%	93.4%	4.4 pts
Base rent per square foot	223	212	5.2%
Tenant sales per square foot	1,469	1,673	(12.2)%
Sands Cotai Central			
Total mall revenues <i>(in millions)</i>	61.9	56.4	9.8%
Mall gross leasable area <i>(in square feet)</i>	331,499	330,258	0.4%
Occupancy	97.9%	97.9%	— pts
Base rent per square foot	153	136	12.5%
Tenant sales per square foot	896	1,450	(38.2)%
The Plaza Macao			
Total mall revenues <i>(in millions)</i>	130.2	132.3	(1.6)%
Mall gross leasable area <i>(in square feet)</i>	259,394	257,963	0.6%
Occupancy	99.0%	99.2%	(0.2) pts
Base rent per square foot	454	418	8.6%
Tenant sales per square foot	3,423	5,689	(39.8)%

Net room revenues for the year ended December 31, 2015 were US\$299.8 million, a decrease of US\$46.6 million, or 13.5%, compared to US\$346.4 million for the year ended December 31, 2014. The decrease was primarily driven by the slowdown in the overall Macao gaming industry and reduced visitation.

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

	Year ended December 31,		Change
	2015	2014	
	<i>(US\$, except percentages and points)</i>		
The Venetian Macao			
Gross room revenues (<i>in millions</i>)	213.7	258.9	(17.5)%
Occupancy rate	84.0%	91.3%	(7.3) pts
Average daily rate	243	270	(10.0)%
Revenue per available room	204	246	(17.1)%
Sands Cotai Central			
Gross room revenues (<i>in millions</i>)	272.7	320.9	(15.0)%
Occupancy rate	83.1%	88.5%	(5.4) pts
Average daily rate	157	176	(10.8)%
Revenue per available room	131	156	(16.0)%
The Plaza Macao			
Gross room revenues (<i>in millions</i>)	42.3	47.8	(11.5)%
Occupancy rate	82.0%	87.0%	(5.0) pts
Average daily rate	376	400	(6.0)%
Revenue per available room	308	348	(11.5)%
Sands Macao			
Gross room revenues (<i>in millions</i>)	22.7	24.1	(5.8)%
Occupancy rate	99.3%	98.6%	0.7 pts
Average daily rate	220	238	(7.6)%
Revenue per available room	218	235	(7.2)%

Net food and beverage revenues for the year ended December 31, 2015 were US\$151.0 million, a decrease of US\$24.1 million, or 13.8%, compared to US\$175.1 million for the year ended December 31, 2014. The decrease was primarily due to lower business volume at food and beverage outlets at all properties.

Net convention, ferry, retail and other revenues for the year ended December 31, 2015 were US\$236.1 million, a decrease of US\$5.5 million, or 2.3%, compared to US\$241.6 million for the year ended December 31, 2014. The decrease was primarily due to decreases in the convention and entertainment business segments. Meanwhile, ferry operations continued to experience positive momentum.

Operating Expenses

Operating expenses were US\$5,301.3 million for the year ended December 31, 2015, a decrease of US\$1,579.7 million, or 23.0%, compared to US\$6,881.0 million for the year ended December 31, 2014. The decrease in operating expenses was primarily attributable to a decrease in business volume across all properties and savings from our cost control programs.

Adjusted EBITDA⁽ⁱ⁾

The following table summarizes information related to our segments:

	Year ended December 31,		
	2015	2014	Percent change
	<i>(US\$ in millions, except percentages)</i>		
The Venetian Macao	1,081.4	1,547.9	(30.1)%
Sands Cotai Central	650.6	999.2	(34.9)%
The Plaza Macao	243.4	374.6	(35.0)%
Sands Macao	225.4	337.1	(33.1)%
Ferry and other operations	22.1	2.3	860.9%
	<hr/>	<hr/>	
Total adjusted EBITDA	<u>2,223.0</u>	<u>3,261.0</u>	(31.8)%

Adjusted EBITDA for the year ended December 31, 2015 was US\$2,223.0 million, a decrease of US\$1,038.0 million, or 31.8%, compared to US\$3,261.0 million for the year ended December 31, 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 continued 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.

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

Interest Expense

The following table summarizes information related to interest expense:

	Year ended December 31,		
	2015	2014	Percent change
	<i>(US\$ in millions, except percentages)</i>		
Interest and other finance cost	88.1	82.2	7.2%
Less: capitalized interest	<u>(28.3)</u>	<u>(10.2)</u>	177.5%
Interest expense, net	<u>59.8</u>	<u>72.0</u>	(16.9)%

Interest expense, net of amounts capitalized, was US\$59.8 million for the year ended December 31, 2015, compared to US\$72.0 million for the year ended December 31, 2014. The decrease was primarily due to a US\$18.1 million increase in capitalized interest for The Parisian Macao and the St. Regis tower of Sands Cotai Central, partially offset by a US\$5.9 million increase in interest and other finance cost, primarily driven by an increase in bank borrowing and our undrawn revolving facility.

Profit for the Year

Profit for the year ended December 31, 2015 was US\$1,459.4 million, a decrease of US\$1,088.3 million, or 42.7%, compared to US\$2,547.7 million for the year ended December 31, 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 agreed to provide additional term loan commitments of US\$1.0 billion (the “**2011 VML Accordion Term**”), which was funded on April 30, 2015. During the year ended December 31, 2015, we made repayments of US\$820.2 million on the Extended 2011 VML Revolving Facility. As at December 31, 2015, we had US\$2.0 billion of available borrowing capacity under the Extended 2011 VML Revolving Facility.

We held cash and cash equivalents of US\$1.28 billion as at December 31, 2015, which was primarily generated from our operations.

Cash Flows — Summary

Our cash flows consisted of the following:

	Year ended December 31,	
	2015	2014
	<i>(US\$ in millions)</i>	
Net cash generated from operating activities	1,967.5	3,223.8
Net cash used in investing activities	(1,252.1)	(917.2)
Net cash used in financing activities	(1,968.1)	(2,713.1)
Net decrease in cash and cash equivalents	(1,252.7)	(406.5)
Cash and cash equivalents at beginning of year	2,535.3	2,943.4
Effect of exchange rate on cash and cash equivalents	0.5	(1.6)
Cash and cash equivalents at end of year	1,283.1	2,535.3

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 year ended December 31, 2015 was US\$1,967.5 million, a decrease of US\$1,256.3 million, or 39.0%, compared to US\$3,223.8 million for the year ended December 31, 2014. The decrease in net cash generated from operating activities was primarily due to the decrease in our operating results.

Cash Flows — Investing Activities

Net cash used in investing activities for the year ended December 31, 2015 was US\$1,252.1 million and was primarily attributable to capital expenditures for development projects as well as maintenance spending. Capital expenditures for the year ended December 31, 2015, totaled US\$1,265.4 million, including US\$1,143.3 million for construction activities at The Parisian Macao and Sands Cotai Central, and US\$122.1 million for our operations, mainly at The Venetian Macao, The Plaza Macao and Sands Macao.

Cash Flows — Financing Activities

For the year ended December 31, 2015, net cash used in financing activities was US\$1,968.1 million, which was primarily attributable to US\$2,071.0 million in dividend payments and repayments of US\$820.2 million on our Extended 2011 VML Revolving Facility, partially offset by proceeds of US\$999.3 million from our 2011 VML Accordion Term.

As at December 31, 2015, we had \$2.0 billion available for borrowing under our Extended 2011 VML Revolving Facility.

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:

	Year ended December 31,	
	2015	2014
	<i>(US\$ in millions)</i>	
The Venetian Macao	82.4	125.4
Sands Cotai Central	396.7	345.0
The Plaza Macao	14.8	41.4
Sands Macao	21.3	40.4
Ferry and other operations	3.7	2.4
The Parisian Macao	746.6	382.2
	<hr/>	<hr/>
Total capital expenditures	1,265.4	936.9
	<hr/>	<hr/>

Our capital expenditure plans are significant. We are constructing 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\$1.68 billion, including land, as at December 31, 2015.

Sands Cotai Central opened in phases beginning in April 2012. In December 2015, we opened the St. Regis Macao Hotel. We are constructing the remainder of the fourth tower, an apart-hotel wing that consists of approximately 1.0 million square feet of St. Regis-service and -branded luxury apart-hotel units and common areas, subject to Macao government approval. The total cost to complete the remainder of the tower is expected to be approximately US\$220 million.

CAPITAL COMMITMENTS

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

	December 31, 2015	2014
	<i>(US\$ in millions)</i>	
Contracted but not provided for	868.8	1,884.5
Authorized but not contracted for	970.2	1,161.3
	<hr/>	<hr/>
Total capital commitments	1,839.0	3,045.8
	<hr/> <hr/>	<hr/> <hr/>

DIVIDENDS

On January 22, 2016, the Board declared an interim dividend of HK\$0.99 (equivalent to US\$0.128) per share, payable to shareholders of the Company whose names appear on the register of members of the Company on February 9, 2016. The total amount of the interim dividend to be distributed is estimated to be approximately HK\$7.99 billion (equivalent to US\$1.03 billion) and will be paid on February 26, 2016.

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, we are required to complete the development by November 2016. The land concession for Sands Cotai Central contains a similar requirement that the development be completed by December 2016. Should we determine that we are unable to complete The Parisian Macao or Sands Cotai Central by their respective deadlines, we would then expect to apply for another extension from the Macao Government. If we are unable to meet the current deadlines 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\$1.68 billion or US\$4.97 billion in capitalized construction costs including land, as at December 31, 2015, related to The Parisian Macao and Sands Cotai Central, respectively.

4. FINANCIAL RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended December 31, 2015, together with the comparative figures for the corresponding year as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended December 31,	
		2015	2014
	<i>Note</i>	<i>US\$'000, except per share data</i>	
Net revenues	4	6,820,078	9,505,230
Gaming tax		(2,641,812)	(3,950,346)
Employee benefit expenses		(1,084,713)	(1,074,666)
Depreciation and amortization		(535,136)	(523,458)
Gaming promoter/agency commissions		(153,705)	(316,653)
Inventories consumed		(80,977)	(102,233)
Other expenses and losses	5	(804,963)	(913,692)
Operating profit		1,518,772	2,624,182
Interest income		11,662	21,964
Interest expense, net of amounts capitalized	6	(59,806)	(71,980)
Loss on modification or early retirement of debt	12	—	(17,964)
Profit before income tax		1,470,628	2,556,202
Income tax expense	7	(11,186)	(8,498)
Profit for the year attributable to equity holders of the Company		<u>1,459,442</u>	<u>2,547,704</u>
Earnings per share for profit attributable to equity holders of the Company			
— Basic	8	<u>US18.09 cents</u>	<u>US31.59 cents</u>
— Diluted	8	<u>US18.08 cents</u>	<u>US31.56 cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2015	2014
	US\$'000	
Profit for the year attributable to equity holders of the Company	1,459,442	2,547,704
Other comprehensive income/(loss), net of tax		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	<u>4,142</u>	<u>(3,122)</u>
Total comprehensive income for the year attributable to equity holders of the Company	<u>1,463,584</u>	<u>2,544,582</u>

CONSOLIDATED BALANCE SHEET

		December 31, 2015	2014
	<i>Note</i>	<i>US\$'000</i>	
ASSETS			
Non-current assets			
Investment properties, net		1,278,029	1,143,222
Property and equipment, net		7,588,461	6,912,974
Intangible assets, net		27,870	20,705
Deferred income tax assets		23,547	23,910
Other assets, net		31,383	30,506
Trade and other receivables and prepayments, net		<u>21,611</u>	<u>21,328</u>
Total non-current assets		<u>8,970,901</u>	<u>8,152,645</u>
Current assets			
Inventories		11,903	13,913
Trade and other receivables and prepayments, net	10	497,884	639,180
Restricted cash and cash equivalents		7,901	6,538
Cash and cash equivalents		<u>1,283,102</u>	<u>2,535,315</u>
Total current assets		<u>1,800,790</u>	<u>3,194,946</u>
Total assets		<u><u>10,771,691</u></u>	<u><u>11,347,591</u></u>

		December 31,	
		2015	2014
	<i>Note</i>	<i>US\$'000</i>	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		80,693	80,677
Reserves		5,757,912	6,348,670
Total equity		5,838,605	6,429,347
LIABILITIES			
Non-current liabilities			
Trade and other payables	11	81,176	77,566
Borrowings	12	3,379,220	3,194,369
Deferred income tax liabilities		31,848	26,504
Total non-current liabilities		3,492,244	3,298,439
Current liabilities			
Trade and other payables	11	1,429,362	1,608,344
Current income tax liabilities		5,402	5,644
Borrowings	12	6,078	5,817
Total current liabilities		1,440,842	1,619,805
Total liabilities		4,933,086	4,918,244
Total equity and liabilities		10,771,691	11,347,591
Net current assets		359,948	1,575,141
Total assets less current liabilities		9,330,849	9,727,786

NOTES TO THE FINANCIAL INFORMATION

1. General Information

The Company was incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The Company's principal place of business is Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Las Vegas Sands Corp. ("LVS"), a company incorporated in the United States of America and listed on the New York Stock Exchange, is the Company's ultimate holding company.

The Company's shares were listed on the Main Board of the Stock Exchange on November 30, 2009.

2. Significant accounting policies

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") on the historical cost basis except for certain financial assets that are measured at fair value.

During the year, 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 year. 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 that makes 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 remainder of the St. Regis tower at Sands Cotai Central and the Four Seasons apart-hotel.

Revenue comprises turnover from 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:

	Year ended December 31,	
	2015	2014
	<i>US\$'000</i>	
Net revenues		
The Venetian Macao	2,978,991	4,023,741
Sands Cotai Central	2,161,708	3,105,995
The Plaza Macao	688,939	1,103,838
Sands Macao	869,560	1,161,154
Ferry and other operations	149,310	140,598
The Parisian Macao	—	—
Inter-segment revenues	(28,430)	(30,096)
	6,820,078	9,505,230

	Year ended December 31,	
	2015	2014
	<i>US\$'000</i>	
Adjusted EBITDA⁽ⁱ⁾		
The Venetian Macao	1,081,425	1,547,903
Sands Cotai Central	650,646	999,151
The Plaza Macao	243,425	374,645
Sands Macao	225,362	337,081
Ferry and other operations	22,112	2,268
The Parisian Macao	—	—
	2,222,970	3,261,048

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

Year ended December 31,
2015 2014
US\$'000

Depreciation and amortization

The Venetian Macao	160,271	151,524
Sands Cotai Central	284,133	282,278
The Plaza Macao	39,860	40,624
Sands Macao	37,098	35,304
Ferry and other operations	13,774	13,728
The Parisian Macao	—	—
	535,136	523,458
	535,136	523,458

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

Year ended December 31,
2015 2014
US\$'000

Adjusted EBITDA	2,222,970	3,261,048
Share-based compensation, net of amounts capitalized	(18,538)	(23,120)
Corporate expense	(86,580)	(60,067)
Pre-opening expense	(44,665)	(24,700)
Depreciation and amortization	(535,136)	(523,458)
Net foreign exchange gains/(losses)	819	(2,297)
Loss on disposal of property and equipment, investment properties and intangible assets	(20,098)	(3,209)
Fair value losses on financial assets at fair value through profit or loss	—	(15)
	1,518,772	2,624,182
Operating profit	1,518,772	2,624,182
Interest income	11,662	21,964
Interest expense, net of amounts capitalized	(59,806)	(71,980)
Loss on modification or early retirement of debt	—	(17,964)
	1,470,628	2,556,202
Profit before income tax	1,470,628	2,556,202
Income tax expense	(11,186)	(8,498)
	1,459,442	2,547,704
Profit for the year attributable to equity holders of the Company	1,459,442	2,547,704

Year ended December 31,
2015 2014
US\$'000

Capital expenditures

The Venetian Macao	82,373	125,439
Sands Cotai Central	396,681	345,006
The Plaza Macao	14,771	41,434
Sands Macao	21,293	40,402
Ferry and other operations	3,669	2,416
The Parisian Macao	746,624	382,173
	<hr/> 1,265,411 <hr/>	<hr/> 936,870 <hr/>

December 31,
2015 2014
US\$'000

Total assets

The Venetian Macao	2,960,463	3,854,834
Sands Cotai Central	4,470,465	4,830,193
The Plaza Macao	1,063,190	1,181,298
Sands Macao	374,833	416,562
Ferry and other operations	221,318	229,253
The Parisian Macao	1,681,422	835,451
	<hr/> 10,771,691 <hr/>	<hr/> 11,347,591 <hr/>

December 31,
2015 2014
US\$'000

Total non-current assets

Held locally	8,785,257	7,956,622
Held in foreign countries	162,097	172,113
Deferred income tax assets	23,547	23,910
	<hr/> 8,970,901 <hr/>	<hr/> 8,152,645 <hr/>

4. Net revenues

	Year ended December 31,	
	2015	2014
	US\$'000	
Casino	5,736,368	8,361,699
Mall		
— Income from right of use	343,837	334,422
— Management fee and other	52,912	45,942
Rooms	299,829	346,445
Food and beverage	151,002	175,075
Convention, ferry, retail and other	236,130	241,647
	<u>6,820,078</u>	<u>9,505,230</u>

5. Other expenses and losses

	Year ended December 31,	
	2015	2014
	US\$'000	
Utilities and operating supplies	174,017	217,195
Advertising and promotions	118,963	169,910
Contract labor and services	103,011	118,369
Repairs and maintenance	62,162	63,969
Royalty fees	60,127	54,491
Management fees	54,137	54,814
Operating lease payments	37,083	37,903
Loss on disposal of property and equipment, investment properties and intangible assets	20,098	3,209
Provision for doubtful accounts	17,173	17,245
Auditor's remuneration	2,006	1,944
Net foreign exchange (gains)/losses	(819)	2,297
Fair value losses on financial assets at fair value through profit or loss	—	15
Other support services	121,146	146,499
Other operating expenses	35,859	25,832
	<u>804,963</u>	<u>913,692</u>

6. Interest expense, net of amounts capitalized

	Year ended December 31,	
	2015	2014
	US\$'000	
Bank borrowings	51,697	48,769
Amortization of deferred financing costs	20,527	20,238
Finance lease liabilities	5,927	6,790
Standby fee and other financing costs	9,964	6,359
	<u>88,115</u>	<u>82,156</u>
Less: interest capitalized	<u>(28,309)</u>	<u>(10,176)</u>
Interest expense, net of amounts capitalized	<u><u>59,806</u></u>	<u><u>71,980</u></u>

7. Income tax expense

	Year ended December 31,	
	2015	2014
	US\$'000	
Current income tax		
Lump sum in lieu of Macao complementary tax on dividends	5,310	5,308
Other overseas taxes	334	452
(Over)/under provision in prior years		
Macao complementary tax	—	2
Other overseas taxes	(163)	(53)
Deferred income tax	<u>5,705</u>	<u>2,789</u>
Income tax expense	<u><u>11,186</u></u>	<u><u>8,498</u></u>

8. Earnings per share

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

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 year ended December 31, 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:

	Year ended December 31,	
	2015	2014
Profit attributable to equity holders of the Company (US\$'000)	<u>1,459,442</u>	<u>2,547,704</u>
Weighted average number of shares for basic earnings per share (<i>thousand shares</i>)	8,068,742	8,065,321
Adjustments for share options and restricted share units (<i>thousand shares</i>)	<u>1,830</u>	<u>7,422</u>
Weighted average number of shares for diluted earnings per share (<i>thousand shares</i>)	<u>8,070,572</u>	<u>8,072,743</u>
Earnings per share, basic	<u>US18.09 cents</u>	<u>US31.59 cents</u>
Earnings per share, basic ⁽ⁱ⁾	<u>HK140.21 cents</u>	<u>HK245.08 cents</u>
Earnings per share, diluted	<u>US18.08 cents</u>	<u>US31.56 cents</u>
Earnings per share, diluted ⁽ⁱ⁾	<u>HK140.13 cents</u>	<u>HK244.85 cents</u>

⁽ⁱ⁾ The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7508 (2014: US\$1.00 to HK\$7.7582).

9. Dividends

On January 22, 2016, the Board declared an interim dividend of HK\$0.99 (equivalent to US\$0.128) per share, payable to shareholders of the Company whose names appear on the register of members of the Company on February 9, 2016. The total amount of the interim dividend to be distributed is estimated to be approximately HK\$7.99 billion (equivalent to US\$1.03 billion) and will be paid on February 26, 2016. The interim dividend has not been recognized as a liability as at December 31, 2015 and will be reflected as an appropriation of reserves during 2016.

10. Trade receivables

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

	December 31, 2015	2014
	<i>US\$'000</i>	
0–30 days	310,107	515,852
31–60 days	57,445	35,199
61–90 days	34,450	10,651
Over 90 days	49,306	15,935
	451,308	577,637

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 receivables are typically repayable within one month following the granting of the credit, subject to terms of the relevant credit agreement.

11. Trade and other payables

	December 31, 2015 <i>US\$'000</i>	2014
Trade payables	29,112	35,771
Outstanding chips and other casino liabilities	407,176	606,592
Deposits	271,323	290,231
Construction payables and accruals	270,721	196,930
Other tax payables	230,517	250,935
Accrued employee benefit expenses	118,747	134,546
Interest payables	42,341	37,601
Payables to related companies — non-trade	12,116	4,383
Other payables and accruals	128,485	128,921
	1,510,538	1,685,910
Less: non-current portion	(81,176)	(77,566)
Current portion	1,429,362	1,608,344

The aging analysis of trade payables is as follows:

	December 31, 2015 <i>US\$'000</i>	2014
0–30 days	20,189	22,556
31–60 days	5,905	9,214
61–90 days	1,763	2,070
Over 90 days	1,255	1,931
	29,112	35,771

12. Borrowings

	December 31, 2015 <i>US\$'000</i>	2014
Non-current portion		
Bank loans, secured	3,389,490	3,208,268
Finance lease liabilities on leasehold interests in land, secured	72,009	75,500
Other finance lease liabilities, secured	1,759	3,422
	<u>3,463,258</u>	<u>3,287,190</u>
Less: deferred financing costs	(84,038)	(92,821)
	<u>3,379,220</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	2,593	2,272
	<u>6,078</u>	<u>5,817</u>
Total borrowings	<u><u>3,385,298</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 year ended December 31, 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 agreed to provide additional term loan commitments of US\$1.0 billion, which was funded on April 30, 2015. During the year ended December 31, 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 December 31, 2015, the Group had US\$2.0 billion of available borrowing capacity under the Extended 2011 VML Revolving Facility.

5. DISCLOSURE OF FINANCIAL RESULTS IN MACAO

VML, our subsidiary and the holder of our gaming Subconcession, will file its financial statements in accordance with the Macao Financial Reporting Standards (“**MFRS**”) for the year ended December 31, 2015 (“**MFRS Financial Statements**”) to the Gaming Inspection and Coordination Bureau of Macao in February 2016. This is a statutory filing requirement mandated by Macao law and our gaming Subconcession contract. In addition, VML has a statutory and contractual obligation to publish its consolidated financial statements prepared in accordance with MFRS for the year ended December 31, 2015 (“**MFRS Consolidated Statements**”) in the Macao Official Gazette and local newspapers in Macao before the end of April 2016. The MFRS Financial Statements and the MFRS Consolidated Statements may not be directly comparable with the Company’s financial results disclosed herein, which are prepared under IFRS.

6. 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 Company adopted revised Terms of Reference of the Audit Committee on October 16, 2015 in compliance with and to address the new provisions in the Code dealing with risk management and internal control systems and effective for the accounting period beginning on January 1, 2016.

The Board is of the view that throughout the year ended December 31, 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. 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.

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 year 2015:

(A) 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; and
- 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.

(B) 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.

(C) On November 1, 2015:

- Mr. Robert Glen Goldstein ceased to be the Interim President of the Company and was re-designated as a Non-Executive Director of the Company.

Reference is made to the Company’s announcement dated October 18, 2015. Mr. Toh Hup Hock will resign as the Chief Financial Officer and Executive Vice President, an Executive Director of the Company, and a director of various subsidiaries of the Company, in each case, with effect from April 15, 2016.

Reference is made to the Company’s announcement dated January 22, 2016. Dr. Wong Ying Wai, the President and Chief Operating Officer of the Company, was appointed as an Executive Director, a member of the Remuneration Committee and the Capex Committee of the Company with effect from January 22, 2016.

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 year 2015 and to the date of this announcement.

AUDIT COMMITTEE

The Audit Committee provides an important link between the Board and the Company's auditors in matters falling within the scope of the audit of the Company and the Group. The Audit Committee is tasked with reviewing the effectiveness of the external audit and of risk management and internal control systems, evaluating risks and providing advice and guidance to the Board. Our annual results for the year ended December 31, 2015 were reviewed by our Audit Committee, which was of the opinion that the preparation of such annual 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.

7. PUBLICATION OF ANNUAL 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 annual report for the year ended December 31, 2015 containing the information required by Appendix 16 of the Listing Rules will be dispatched to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

8. 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 year ended December 31, 2015.

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

Macao, February 19, 2016

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

Executive Directors:

Sheldon Gary Adelson

Wong Ying Wai

Toh Hup Hock

Non-Executive Directors:

Robert Glen Goldstein

Michael Alan Leven

Charles Daniel Forman

Independent Non-Executive Directors:

Iain Ferguson Bruce

Chiang Yun

David Muir Turnbull

Victor Patrick Hoog Antink

Steven Zygmunt Strasser

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