SANDS CHINA LTD.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FISCAL THIRD QUARTER ENDED SEPTEMBER 30, 2016

This announcement is issued pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with International Financial Reporting Standards ("**IFRS**") for the fiscal third quarter ended September 30, 2016.

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 2015 Annual Report.

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the fiscal third quarter ended September 30, 2016.

Sands China Ltd. Consolidated Financial Results

On an IFRS basis, total net revenues for Sands China Ltd. increased 3.9% to US$1,713.5 million (HK$13,288.5 million) for the third quarter of 2016, compared to US$1,648.8 million (HK$12,778.2 million) for the third quarter of 2015. Adjusted EBITDA for Sands China Ltd. increased 15.2% to US$628.4 million (HK$4,873.4 million) for the third quarter of 2016, compared to US$545.4 million (HK$4,226.9 million) for the third quarter of 2015. Profit for Sands China Ltd. decreased 5.7% to US$325.0 million (HK$2,520.4 million) for the third quarter of 2016, compared to US$344.8 million (HK$2,672.2 million) for the third quarter of 2015.

Note: The translation of US$ amounts into HK$ amounts has been made at the rate of US$1.00 to HK$7.7552 (three months ended September 30, 2015: US$1.00 to HK$7.7500) for the purposes of illustration only.

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

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	**2016**	2015
	US$'000, except per share data (Unaudited)			
Net revenues	**1,713,515**	1,648,814	**4,807,721**	5,165,408
Gaming tax	**(642,358)**	(636,885)	**(1,834,857)**	(2,019,375)
Employee benefit expenses	**(278,689)**	(259,485)	**(829,084)**	(827,944)
Depreciation and amortization	**(146,385)**	(133,675)	**(424,798)**	(402,132)
Gaming promoter/agency commissions	**(26,907)**	(37,518)	**(87,413)**	(119,466)
Inventories consumed	**(22,019)**	(19,967)	**(59,231)**	(60,163)
Other expenses and losses	**(230,930)**	(183,250)	**(603,619)**	(612,738)
Operating profit	**366,227**	378,034	**968,719**	1,123,590
Interest income	**413**	1,509	**1,967**	10,245
Interest expense, net of amounts capitalized	**(20,257)**	(15,899)	**(52,089)**	(46,358)
Loss on modification or early retirement of debt	**(1,776)**	—	**(1,776)**	—
Profit before income tax	**344,607**	363,644	**916,821**	1,087,477
Income tax expense	**(19,579)**	(18,883)	**(41,218)**	(8,223)
Profit for the period attributable to equity holders of the Company	**325,028**	344,761	**875,603**	1,079,254
Earnings per share for profit attributable to equity holders of the Company				
— Basic	**US4.03 cents**	US4.28 cents	**US10.85 cents**	US13.38 cents
— Diluted	**US4.03 cents**	US4.27 cents	**US10.85 cents**	US13.37 cents

Sands China Ltd. and Subsidiaries
Supplemental Data — Net Revenues

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	**2016**	2015
	US$'000 *(Unaudited)*			
Casino	**1,440,933**	1,379,993	**4,047,107**	4,378,660
Mall				
— Income from right of use	**87,751**	84,897	**254,142**	240,686
— Management fee and other	**16,141**	12,873	**43,160**	38,431
Rooms	**66,622**	74,371	**186,101**	228,407
Food and beverage	**38,854**	36,342	**110,667**	110,613
Convention, ferry, retail and other	**63,214**	60,338	**166,544**	168,611
	1,713,515	1,648,814	**4,807,721**	5,165,408

Net revenues by property are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	**2016**	2015
	US$'000 *(Unaudited)*			
The Venetian Macao	**771,087**	697,949	**2,182,935**	2,219,814
Sands Cotai Central	**512,415**	545,418	**1,505,032**	1,660,148
The Parisian Macao	**67,706**	—	**67,706**	—
The Plaza Macao	**160,761**	167,364	**433,228**	531,590
Sands Macao	**165,006**	204,806	**520,396**	666,111
Ferry and other operations	**44,546**	40,517	**119,115**	109,497
Inter-segment revenues	**(8,006)**	(7,240)	**(20,691)**	(21,752)
	1,713,515	1,648,814	**4,807,721**	5,165,408

Sands China Ltd. and Subsidiaries
Supplemental Data — Adjusted EBITDA

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	**2016**	2015
	US$'000 (Unaudited)			
Adjusted EBITDA[(1)]				
The Venetian Macao	**315,449**	257,106	**829,024**	783,583
Sands Cotai Central	**176,277**	170,262	**483,324**	489,890
The Parisian Macao	**19,126**	—	**19,126**	—
The Plaza Macao	**62,525**	58,787	**154,418**	177,615
Sands Macao	**45,505**	50,947	**124,681**	174,194
Ferry and other operations	**9,471**	8,285	**23,814**	16,267
Total adjusted EBITDA	**628,353**	545,387	**1,634,387**	1,641,549
Share-based compensation, net of amount capitalized	**(3,703)**	(3,205)	**(12,432)**	(15,508)
Corporate expense[(2)]	**(22,401)**	(20,668)	**(101,350)**	(57,561)
Pre-opening expense[(2)]	**(85,513)**	(9,004)	**(125,365)**	(27,555)
Depreciation and amortization	**(146,385)**	(133,675)	**(424,798)**	(402,132)
Net foreign exchange gains/(losses)	**890**	(88)	**3,839**	1,054
Loss on disposal of property and equipment, investment properties and intangible assets	**(5,014)**	(713)	**(5,562)**	(16,257)
Operating profit	**366,227**	378,034	**968,719**	1,123,590
Interest income	**413**	1,509	**1,967**	10,245
Interest expense, net of amounts capitalized	**(20,257)**	(15,899)	**(52,089)**	(46,358)
Loss on modification or early retirement of debt	**(1,776)**	—	**(1,776)**	—
Profit before income tax	**344,607**	363,644	**916,821**	1,087,477
Income tax expense	**(19,579)**	(18,883)	**(41,218)**	(8,223)
Profit for the period attributable to equity holders of the Company	**325,028**	344,761	**875,603**	1,079,254

(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, interest, gain/(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 Third Quarter Operating Results

The property generated net revenue of US$771.1 million and adjusted EBITDA of US$315.4 million in the third quarter, with an EBITDA margin of 40.9%. Non-Rolling Chip drop was US$1.71 billion for the quarter, with a Non-Rolling Chip win percentage of 25.6%. Rolling Chip volume during the quarter was essentially flat at US$6.87 billion. Rolling Chip win percentage was 3.75% in the quarter, above the 3.08% experienced in the prior-year quarter. Slot handle was US$957.5 million.

The following table summarizes the key operating results for The Venetian Macao for the third quarter of 2016 compared to the third quarter of 2015:

The Venetian Macao Operations *(In US$ millions)*	**Three months ended September 30,** **2016**	2015	$ Change	Change
Net Revenues:				
Casino	**$ 664.4**	$ 584.5	$ 79.9	13.7%
Mall	**52.3**	50.4	1.9	3.8%
Rooms	**23.1**	31.1	(8.0)	(25.7)%
Food and Beverage	**12.7**	11.9	0.8	6.7%
Convention, Retail and Other	**18.5**	20.1	(1.6)	(8.0)%
Total	**$ 771.1**	$ 697.9	$ 73.2	10.5%
Adjusted EBITDA	**$ 315.4**	$ 257.1	$ 58.3	22.7%
EBITDA Margin %	**40.9%**	36.8%		4.1pts
Operating Profit	**$ 273.2**	$ 217.0	$ 56.2	25.9%
Gaming Statistics *(In US$ millions)*				
Rolling Chip Volume	**$ 6,868.3**	$ 6,876.4	$ (8.1)	(0.1)%
Rolling Chip Win %(1)	**3.75%**	3.08%		0.67pts
Non-Rolling Chip Drop	**$ 1,713.8**	$ 1,741.5	$ (27.7)	(1.6)%
Non-Rolling Chip Win %	**25.6%**	23.4%		2.2pts
Slot Handle	**$ 957.5**	$ 1,047.8	$ (90.3)	(8.6)%
Slot Hold %	**4.7%**	4.8%		(0.1)pts
Hotel Statistics				
Occupancy %	**93.2%**	84.5%		8.7pts
Average Daily Rate (ADR)	**$ 209**	$ 239	$ (30)	(12.6)%
Revenue per Available Room (RevPAR)	**$ 195**	$ 202	$ (7)	(3.5)%

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

Sands Cotai Central Third Quarter Operating Results

Net revenues and adjusted EBITDA for the third quarter of 2016 at Sands Cotai Central were US$512.4 million and US$176.3 million, respectively, resulting in an EBITDA margin of 34.4%.

Non-Rolling Chip drop was US$1.56 billion in the third quarter, with a Non-Rolling Chip win percentage of 20.2%. Rolling Chip volume was US$2.82 billion for the quarter, with a Rolling Chip win percentage of 4.16%. Slot handle was US$1.48 billion for the quarter. Hotel occupancy was 89.2% with an ADR of US$145.

The following table summarizes our key operating results for Sands Cotai Central for the third quarter of 2016 compared to the third quarter of 2015:

Sands Cotai Central Operations *(In US$ millions)*	**Three months ended September 30,** **2016**	2015	$ Change	Change
Net Revenues:				
Casino	**$ 436.8**	$ 469.0	$ (32.2)	(6.9)%
Mall	**15.2**	15.8	(0.6)	(3.8)%
Rooms	**37.8**	39.7	(1.9)	(4.8)%
Food and Beverage	**17.6**	16.7	0.9	5.4%
Convention, Retail and Other	**5.1**	4.3	0.8	18.6%
Total	**$ 512.4**	$ 545.4	$ (33.0)	(6.1)%
Adjusted EBITDA	**$ 176.3**	$ 170.3	$ 6.0	3.5%
EBITDA Margin %	**34.4%**	31.2%		3.2pts
Operating Profit	**$ 102.0**	$ 96.1	$ 5.9	6.1%
Gaming Statistics *(In US$ millions)*				
Rolling Chip Volume	**$ 2,817.0**	$ 4,640.5	$ (1,823.5)	(39.3)%
Rolling Chip Win % (1)	**4.16%**	3.54%		0.62pts
Non-Rolling Chip Drop	**$ 1,557.5**	$ 1,458.7	$ 98.8	6.8%
Non-Rolling Chip Win %	**20.2%**	21.9%		(1.7)pts
Slot Handle	**$ 1,476.7**	$ 1,503.6	$ (26.9)	(1.8)%
Slot Hold %	**3.6%**	3.7%		(0.1)pts
Hotel Statistics				
Occupancy %	**89.2%**	86.5%		2.7pts
Average Daily Rate (ADR)	**$ 145**	$ 152	$ (7)	(4.6)%
Revenue per Available Room (RevPAR)	**$ 129**	$ 131	$ (2)	(1.5)%

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

The Parisian Macao Third Quarter Operating Results

The Parisian Macao opened on September 13, 2016, and the third quarter results reflect its first 18 days of operation. Net revenues and adjusted EBITDA at The Parisian Macao were US$67.7 million and US$19.1 million, respectively, resulting in an EBITDA margin of 28.2%.

Non-Rolling Chip drop was US$189.8 million with a Non-Rolling Chip win percentage of 19.9%. Rolling Chip volume was US$748.4 million with a Rolling Chip win percentage of 3.01%. Slot handle was US$171.2 million and hotel occupancy was 87.5% with an ADR of US$138.

The following table summarizes our key operating results for The Parisian Macao in the third quarter of 2016:

The Parisian Macao Operations *(In US$ millions)*		**18-day period ended September 30, 2016**
Net Revenues:		
Casino	$	**57.1**
Mall		**5.4**
Rooms		**2.5**
Food and Beverage		**1.9**
Convention, Retail and Other		**0.8**
Total	$	**67.7**
Adjusted EBITDA	$	**19.1**
EBITDA Margin %		**28.2%**
Operating Loss	$	**(76.4)**
Gaming Statistics *(In US$ millions)*		
Rolling Chip Volume	$	**748.4**
Rolling Chip Win % (1)		**3.01%**
Non-Rolling Chip Drop	$	**189.8**
Non-Rolling Chip Win %		**19.9%**
Slot Handle	$	**171.2**
Slot Hold %		**5.2%**
Hotel Statistics		
Occupancy %		**87.5%**
Average Daily Rate (ADR)	$	**138**
Revenue per Available Room (RevPAR)	$	**121**

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

The Plaza Macao Third Quarter Operating Results

The Plaza Macao generated net revenue of US$160.8 million and adjusted EBITDA of US$62.5 million in the third quarter of 2016. Non-Rolling Chip drop was US$269.9 million, with a Non-Rolling Chip win percentage of 23.8%. Rolling Chip volume was US$2.01 billion for the quarter. Rolling Chip win percentage was 3.67% in the quarter, above the 3.13% experienced in the prior-year quarter. Slot handle was US$113.1 million during the quarter.

The following table summarizes our key operating results for The Plaza Macao for the third quarter of 2016 compared to the third quarter of 2015:

The Plaza Macao Operations *(In US$ millions)*	**Three months ended September 30, 2016**	2015	$ Change	Change
Net Revenues:				
Casino	**$ 122.9**	$ 128.7	$ (5.8)	(4.5)%
Mall	**31.3**	32.0	(0.7)	(2.2)%
Rooms	**2.9**	3.0	(0.1)	(3.3)%
Food and Beverage	**3.1**	3.2	(0.1)	(3.1)%
Retail and Other	**0.5**	0.5	—	—%
Total	**$ 160.8**	$ 167.4	$ (6.6)	(3.9)%
Adjusted EBITDA	**$ 62.5**	$ 58.8	$ 3.7	6.3%
EBITDA Margin %	**38.9%**	35.1%		3.8pts
Operating Profit	**$ 51.0**	$ 45.9	$ 5.1	11.1%
Gaming Statistics *(In US$ millions)*				
Rolling Chip Volume	**$ 2,006.5**	$ 2,821.7	$ (815.2)	(28.9)%
Rolling Chip Win % (1)	**3.67%**	3.13%		0.54pts
Non-Rolling Chip Drop	**$ 269.9**	$ 280.9	$ (11.0)	(3.9)%
Non-Rolling Chip Win %	**23.8%**	25.4%		(1.6)pts
Slot Handle	**$ 113.1**	$ 111.8	$ 1.3	1.2%
Slot Hold %	**5.5%**	7.3%		(1.8)pts
Hotel Statistics				
Occupancy %	**80.8%**	86.5%		(5.7)pts
Average Daily Rate (ADR)	**$ 345**	$ 363	$ (18)	(5.0)%
Revenue per Available Room (RevPAR)	**$ 279**	$ 314	$ (35)	(11.1)%

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

Sands Macao Third Quarter Operating Results

Sands Macao's net revenue was US$165.0 million and adjusted EBITDA was US$45.5 million. Non-Rolling Chip drop was US$670.9 million during the quarter, while slot handle was US$664.9 million. Rolling Chip volume was US$1.42 billion for the quarter. The property realized 2.03% win on Rolling Chip volume during the quarter, below the 3.57% generated in the year-ago quarter.

The following table summarizes our key operating results for Sands Macao for the third quarter of 2016 compared to the third quarter of 2015:

Sands Macao Operations	**Three months ended September 30,**			
(In US$ millions)	**2016**	2015	$ Change	Change
Net Revenues:				
Casino	**$ 159.7**	$ 197.9	$ (38.2)	(19.3)%
Rooms	**0.3**	0.5	(0.2)	(40.0)%
Food and Beverage	**3.6**	4.5	(0.9)	(20.0)%
Retail and Other	**1.4**	1.9	(0.5)	(26.3)%
Total	**$ 165.0**	$ 204.8	$ (39.8)	(19.4)%
Adjusted EBITDA	**$ 45.5**	$ 50.9	$ (5.4)	(10.6)%
EBITDA Margin %	**27.6%**	24.9%		2.7pts
Operating Profit	**$ 34.4**	$ 40.4	$ (6.0)	(14.9)%
Gaming Statistics				
(In US$ millions)				
Rolling Chip Volume	**$ 1,415.6**	$ 2,058.1	$ (642.5)	(31.2)%
Rolling Chip Win % [(1)]	**2.03%**	3.57%		(1.54)pts
Non-Rolling Chip Drop	**$ 670.9**	$ 759.7	$ (88.8)	(11.7)%
Non-Rolling Chip Win %	**19.3%**	17.2%		2.1pts
Slot Handle	**$ 664.9**	$ 710.2	$ (45.3)	(6.4)%
Slot Hold %	**3.3%**	3.7%		(0.4)pts
Hotel Statistics				
Occupancy %	**97.9%**	99.8%		(1.9)pts
Average Daily Rate (ADR)	**$ 190**	$ 226	$ (36)	(15.9)%
Revenue per Available Room (RevPAR)	**$ 186**	$ 226	$ (40)	(17.7)%

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

Other Factors Affecting Earnings

Our other operations' adjusted EBITDA, which is principally comprised of our CotaiJet ferry operation, reflected adjusted EBITDA of US$9.5 million during the quarter, compared to US$8.3 million in the third quarter of 2015.

Corporate expense was US$23.4 million in the third quarter of 2016, compared to US$21.4 million in the third quarter of 2015. The increase was mainly due to increases of royalty fees.

Pre-opening expense was US$85.8 million in the third quarter of 2016, primarily related to The Parisian Macao.

Depreciation and amortization expense was US$146.4 million in the third quarter of 2016, compared to US$133.7 million in the third quarter of 2015. The increase was primarily due to the opening of The Parisian Macao.

Interest expense, net of amounts capitalized, was US$20.3 million for the third quarter of 2016, compared to US$15.9 million for the third quarter of 2015. The increase was primarily due to a US$8.5 million increase in interest and other finance cost driven by an increase in bank borrowings, partially offset by US$4.5 million increase in capitalized interest related to the construction of The Parisian Macao.

Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the Company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, general economic conditions, competition, new development, construction and ventures, substantial leverage and debt service, government regulation, tax law changes, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming licenses, certificate and subconcession, infrastructure in Macao, our ability to meet certain development deadlines, our subsidiaries' ability to make distribution payments to us, and other factors detailed in our Company's prospectus dated November 16, 2009 and our 2015 Annual Report. 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, November 8, 2016

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

Executive Directors:
Sheldon Gary Adelson
Wong Ying Wai

Non-Executive Directors:
Robert Glen Goldstein
Charles Daniel Forman

Independent Non-Executive Directors:
Chiang Yun
Victor Patrick Hoog Antink
Steven Zygmunt Strasser
Kenneth Patrick Chung

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