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SANDS CHINA LTD.

金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FISCAL FIRST QUARTER ENDED MARCH 31, 2017

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2016 Annual Report.

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with International Financial Reporting Standards (“**IFRS**”) for the fiscal first quarter ended March 31, 2017.

Sands China Ltd. Consolidated Financial Results

On an IFRS basis, total net revenues for Sands China Ltd. increased 15.5% to US\$1,873 million (HK\$14,557 million) for the first quarter of 2017, compared to US\$1,622 million (HK\$12,582 million) for the first quarter of 2016. Adjusted EBITDA for Sands China Ltd. increased 20.5% to US\$624 million (HK\$4,850 million) for the first quarter of 2017, compared to US\$518 million (HK\$4,018 million) for the first quarter of 2016. Profit for Sands China Ltd. increased 11.5% to US\$349 million (HK\$2,712 million) for the first quarter of 2017, compared to US\$313 million (HK\$2,428 million) for the first quarter of 2016.

On January 20, 2017, the Board declared an interim dividend of HK\$0.99 (equivalent to US\$0.128) per share. This interim dividend, amounting in aggregate to HK\$7.99 billion (equivalent to US\$1.03 billion), was paid on February 24, 2017. On March 17, 2017, the Board proposed the payment of a final dividend of HK\$1.00 (equivalent to US\$0.129) per share, which is subject to approval by Shareholders in the forthcoming annual general meeting. Based on the ordinary shares and share-based awards in issue as at March 31, 2017, the total amount of the final dividend to be distributed is estimated to be approximately HK\$8.07 billion (equivalent to US\$1.04 billion).

Note: The translation of US\$ amounts into HK\$ amounts or vice versa has been made at the rate of US\$1.00 to HK\$7.7722 (three months ended March 31, 2016: US\$1.00 to HK\$7.7573) for the purposes of illustration only.

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

	Three months ended March 31,	
	2017	2016
	<i>US\$ in millions, except per share data</i>	
	<i>(Unaudited)</i>	
Net revenues	1,873	1,622
Gaming tax	(711)	(638)
Employee benefit expenses	(302)	(278)
Depreciation and amortization	(191)	(140)
Gaming promoter/agency commissions	(33)	(35)
Inventories consumed	(23)	(19)
Other expenses and losses	(218)	(169)
Operating profit	395	343
Interest income	1	1
Interest expense, net of amounts capitalized	(37)	(16)
Profit before income tax	359	328
Income tax expense	(10)	(15)
Profit for the period attributable to equity holders of the Company	349	313
Earnings per share for profit attributable to equity holders of the Company		
— Basic	US4.32 cents	US3.87 cents
— Diluted	US4.32 cents	US3.87 cents

Sands China Ltd. and Subsidiaries
Supplemental Data — Net Revenues

	Three months ended March 31,	
	2017	2016
	<i>US\$ in millions</i>	
	<i>(Unaudited)</i>	
Casino	1,581	1,379
Mall		
— Income from right of use	97	82
— Management fee and other	21	13
Rooms	72	63
Food and beverage	44	36
Convention, ferry, retail and other	58	49
	1,873	1,622

Net revenues by property are as follows:

	Three months ended March 31,	
	2017	2016
	<i>US\$ in millions</i>	
	<i>(Unaudited)</i>	
The Venetian Macao	742	747
Sands Cotai Central	462	525
The Parisian Macao	315	—
The Plaza Macao	143	148
Sands Macao	179	172
Ferry and other operations	40	36
Inter-segment revenues	(8)	(6)
	1,873	1,622

Sands China Ltd. and Subsidiaries
Supplemental Data — Adjusted EBITDA

	Three months ended March 31,	
	2017	2016
	<i>US\$ in millions</i>	
	<i>(Unaudited)</i>	
Adjusted EBITDA ⁽¹⁾		
The Venetian Macao	290	268
Sands Cotai Central	142	163
The Parisian Macao	82	—
The Plaza Macao	51	48
Sands Macao	54	31
Ferry and other operations	5	8
Total adjusted EBITDA	624	518
Share-based compensation, net of amount capitalized	(4)	(5)
Corporate expense ⁽²⁾	(29)	(23)
Pre-opening expense ⁽²⁾	(2)	(8)
Depreciation and amortization	(191)	(140)
Net foreign exchange (losses)/gains	(2)	1
Loss on disposal of property and equipment, and intangible assets	(1)	—
Operating profit	395	343
Interest income	1	1
Interest expense, net of amounts capitalized	(37)	(16)
Profit before income tax	359	328
Income tax expense	(10)	(15)
Profit for the period attributable to equity holders of the Company	349	313

(1) Adjusted EBITDA, which is a non-IFRS financial measure, 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), impairment loss, 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). Management utilizes Adjusted EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Gaming companies have historically reported Adjusted EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific casino properties, such as pre-opening expense and corporate expense, from their Adjusted EBITDA calculations. Adjusted EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments and debt principal repayments, which are not reflected in Adjusted EBITDA. Not all companies calculate Adjusted EBITDA in the same manner. As a result, Adjusted EBITDA as presented by the Group may not be directly comparable to similarly titled measures presented by other companies.

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

The Venetian Macao First Quarter Operating Results

The property generated net revenue of US\$742 million and adjusted EBITDA of US\$290 million in the first quarter, with an EBITDA margin of 39.1% reflecting 8.2% growth in adjusted EBITDA and a 320 basis point increase in EBITDA margin compared to the first quarter of 2016. Non-Rolling Chip drop was US\$1.73 billion for the quarter, with a Non-Rolling Chip win percentage of 25.5%. Rolling Chip volume was US\$6.15 billion, with a Rolling Chip win percentage of 3.97%, above the expected range and the 3.21% experienced in the prior year quarter. Slot handle was US\$653 million for the quarter.

The following table summarizes the key operating results for The Venetian Macao for the first quarter of 2017 compared to the first quarter of 2016:

The Venetian Macao Operations (In US\$ millions)	Three months ended March 31,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 641	\$ 649	\$ (8)	(1.2)%
Mall	51	49	2	4.1%
Rooms	23	24	(1)	(4.2)%
Food and Beverage	11	12	(1)	(8.3)%
Convention, Retail and Other	16	13	3	23.1%
Net Revenues	\$ 742	\$ 747	\$ (5)	(0.7)%
Adjusted EBITDA	\$ 290	\$ 268	\$ 22	8.2%
EBITDA Margin %	39.1%	35.9%		3.2pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 6,149	\$ 8,226	\$ (2,077)	(25.2)%
Rolling Chip Win % ⁽¹⁾	3.97%	3.21%		0.76pts
Non-Rolling Chip Drop	\$ 1,728	\$ 1,770	\$ (42)	(2.4)%
Non-Rolling Chip Win %	25.5%	25.1%		0.4pts
Slot Handle	\$ 653	\$ 1,070	\$ (417)	(39.0)%
Slot Hold %	5.4%	4.4%		1.0pts
Hotel Statistics				
Occupancy %	86.5%	77.7%		8.8pts
Average Daily Rate (ADR)	\$ 209	\$ 226	\$ (17)	(7.5)%
Revenue per Available Room (RevPAR)	\$ 181	\$ 176	\$ 5	2.8%

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated before discounts and commissions). We revised the expected range due to the Rolling Chip win percentage experienced over the last several years.

Sands Cotai Central First Quarter Operating Results

Net revenues and adjusted EBITDA for the first quarter of 2017 at Sands Cotai Central were US\$462 million and US\$142 million, respectively, resulting in an EBITDA margin of 30.7%.

Non-Rolling Chip drop was US\$1.47 billion in the first quarter, with a Non-Rolling Chip win percentage of 20.0%. Rolling Chip volume was US\$2.90 billion for the quarter, with a Rolling Chip win percentage of 2.97%. Slot handle was US\$1.19 billion for the quarter.

The following table summarizes our key operating results for Sands Cotai Central for the first quarter of 2017 compared to the first quarter of 2016:

Sands Cotai Central Operations (In US\$ millions)	Three months ended March 31,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 384	\$ 452	\$ (68)	(15.0)%
Mall	19	15	4	26.7%
Rooms	36	36	—	—%
Food and Beverage	18	17	1	5.9%
Convention, Retail and Other	5	5	—	—%
Net Revenues	\$ 462	\$ 525	\$ (63)	(12.0)%
Adjusted EBITDA	\$ 142	\$ 163	\$ (21)	(12.9)%
EBITDA Margin %	30.7%	31.0%		(0.3)pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 2,900	\$ 3,603	\$ (703)	(19.5)%
Rolling Chip Win % ⁽¹⁾	2.97%	3.92%		(0.95)pts
Non-Rolling Chip Drop	\$ 1,469	\$ 1,504	\$ (35)	(2.3)%
Non-Rolling Chip Win %	20.0%	20.9%		(0.9)pts
Slot Handle	\$ 1,189	\$ 1,559	\$ (370)	(23.7)%
Slot Hold %	4.0%	3.5%		0.5pts
Hotel Statistics				
Occupancy %	79.4%	77.1%		2.3pts
Average Daily Rate (ADR)	\$ 150	\$ 155	\$ (5)	(3.2)%
Revenue per Available Room (RevPAR)	\$ 119	\$ 119	\$ —	—%

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated before discounts and commissions). We revised the expected range due to the Rolling Chip win percentage experienced over the last several years.

The Parisian Macao First Quarter Operating Results

The Parisian Macao opened on September 13, 2016. Net revenues and adjusted EBITDA at The Parisian Macao were US\$315 million and US\$82 million, respectively, resulting in an EBITDA margin of 26.0%.

Non-Rolling Chip drop was US\$983 million with a Non-Rolling Chip win percentage of 18.2%. Rolling Chip volume was US\$3.72 billion, with a Rolling Chip win percentage of 2.82%, below the fourth quarter 2016 win percentage of 4.52%. Slot handle was US\$854 million for the quarter.

The following table summarizes our key operating results for The Parisian Macao in the first quarter of 2017 compared to the fourth quarter of 2016:

The Parisian Macao Operations (In US\$ millions)	Three months ended		\$	Change	Change
	March 31, 2017⁽¹⁾	December 31, 2016			
Revenues:					
Casino	\$ 275	\$ 296	\$ (21)	(7.1)%	
Mall	17	18	(1)	(5.6)%	
Rooms	10	13	(3)	(23.1)%	
Food and Beverage	9	9	—	—%	
Convention, Retail and Other	4	5	(1)	(20.0)%	
Net Revenues	\$ 315	\$ 341	\$ (26)	(7.6)%	
Adjusted EBITDA	\$ 82	\$ 95	\$ (13)	(13.7)%	
EBITDA Margin %	26.0%	27.9%		(1.9)pts	
Gaming Statistics (In US\$ millions)					
Rolling Chip Volume	\$ 3,722	\$ 3,313	\$ 409	12.3%	
Rolling Chip Win % ⁽²⁾	2.82%	4.52%		(1.70)pts	
Non-Rolling Chip Drop	\$ 983	\$ 895	\$ 88	9.8%	
Non-Rolling Chip Win %	18.2%	18.3%		(0.1)pts	
Slot Handle	\$ 854	\$ 803	\$ 51	6.4%	
Slot Hold %	4.0%	4.4%		(0.4)pts	
Hotel Statistics					
Occupancy %	81.9%	91.1%		(9.2)pts	
Average Daily Rate (ADR)	\$ 136	\$ 138	\$ (2)	(1.4)%	
Revenue per Available Room (RevPAR)	\$ 112	\$ 126	\$ (14)	(11.1)%	

(1) The Parisian Macao opened in September 2016.

(2) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated before discounts and commissions). We revised the expected range due to the Rolling Chip win percentage experienced over the last several years.

The Plaza Macao First Quarter Operating Results

The Plaza Macao generated net revenue of US\$143 million and adjusted EBITDA of US\$51 million, resulting in an EBITDA margin of 35.7% in the first quarter of 2017. Non-Rolling Chip drop was US\$303 million, with a Non-Rolling Chip win percentage of 21.8%, above the 19.1% experienced in the prior year quarter. Rolling Chip volume was US\$1.83 billion for the quarter. Rolling Chip win percentage of 3.58% in the first quarter was above the prior year and the expected range. Slot handle increased 7.8% to US\$97 million during the quarter.

The following table summarizes our key operating results for The Plaza Macao for the first quarter of 2017 compared to the first quarter of 2016:

The Plaza Macao Operations (In US\$ millions)	Three months ended March 31,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 107	\$ 111	\$ (4)	(3.6)%
Mall	31	31	—	—%
Rooms	2	3	(1)	(33.3)%
Food and Beverage	3	3	—	—%
Net Revenues	\$ 143	\$ 148	\$ (5)	(3.4)%
Adjusted EBITDA	\$ 51	\$ 48	\$ 3	6.3%
EBITDA Margin %	35.7%	32.4%		3.3pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 1,830	\$ 2,621	\$ (791)	(30.2)%
Rolling Chip Win % ⁽¹⁾	3.58%	3.22%		0.36pts
Non-Rolling Chip Drop	\$ 303	\$ 300	\$ 3	1.0%
Non-Rolling Chip Win %	21.8%	19.1%		2.7pts
Slot Handle	\$ 97	\$ 90	\$ 7	7.8%
Slot Hold %	7.4%	6.8%		0.6pts
Hotel Statistics				
Occupancy %	79.0%	69.0%		10.0pts
Average Daily Rate (ADR)	\$ 371	\$ 358	\$ 13	3.6%
Revenue per Available Room (RevPAR)	\$ 293	\$ 247	\$ 46	18.6%

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated before discounts and commissions). We revised the expected range due to the Rolling Chip win percentage experienced over the last several years.

Sands Macao First Quarter Operating Results

Sands Macao's net revenue increased 4.1% to US\$179 million and adjusted EBITDA increased 74.2% to US\$54 million. Non-Rolling Chip drop was US\$613 million during the quarter, while slot handle was US\$596 million. Rolling Chip volume was US\$1.91 billion for the quarter. The property realized 2.60% win on Rolling Chip volume during the quarter, above the 2.45% experienced in the year-ago quarter.

The following table summarizes our key operating results for Sands Macao for the first quarter of 2017 compared to the first quarter of 2016:

Sands Macao Operations (In US\$ millions)	Three months ended March 31,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 174	\$ 167	\$ 7	4.2%
Rooms	1	—	1	—%
Food and Beverage	3	4	(1)	(25.0)%
Retail and Other	1	1	—	—%
Net Revenues	\$ 179	\$ 172	\$ 7	4.1%
Adjusted EBITDA	\$ 54	\$ 31	\$ 23	74.2%
EBITDA Margin %	30.2%	18.0%		12.2pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 1,913	\$ 2,241	\$ (328)	(14.6)%
Rolling Chip Win % ⁽¹⁾	2.60%	2.45%		0.15pts
Non-Rolling Chip Drop	\$ 613	\$ 700	\$ (87)	(12.4)%
Non-Rolling Chip Win %	20.0%	16.9%		3.1pts
Slot Handle	\$ 596	\$ 658	\$ (62)	(9.4)%
Slot Hold %	3.4%	3.3%		0.1pts
Hotel Statistics				
Occupancy %	97.9%	95.8%		2.1pts
Average Daily Rate (ADR)	\$ 195	\$ 207	\$ (12)	(5.8)%
Revenue per Available Room (RevPAR)	\$ 191	\$ 198	\$ (7)	(3.5)%

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated before discounts and commissions). We revised the expected range due to the Rolling Chip win percentage experienced over the last several years.

Other Factors Affecting Earnings

Our other operations' adjusted EBITDA, which is principally comprised of our CotaiJet ferry operation, reflected adjusted EBITDA of US\$5 million during the quarter, compared to US\$8 million in the first quarter of 2016. The decrease was primarily due to an increase in global fuel price which led to increase in gas and oil expenses.

Corporate expense was US\$29 million in the first quarter of 2017, compared to US\$24 million in the first quarter of 2016. The increase was mainly due to higher royalty fees as we opened The Parisian Macao in September 2016.

Pre-opening expense was US\$2 million in the first quarter of 2017, compared to US\$8 million in the first quarter of 2016. The decrease was primarily related to the completion of The Parisian Macao.

Depreciation and amortization expense was US\$191 million in the first quarter of 2017, compared to US\$140 million in the first quarter of 2016. The increase was driven primarily by the opening of The Parisian Macao.

Interest expense, net of amounts capitalized, was US\$37 million for the first quarter of 2017, compared to US\$16 million for the first quarter of 2016. The increase was primarily due to an US\$11 million increase in interest and other finance cost driven by an increase in bank borrowings and a US\$10 million decrease in capitalized interest as we opened The Parisian Macao in September 2016.

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, fluctuations in currency exchange rates, 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 subsidiaries' ability to make distribution payments to us, and other factors detailed in our Company's prospectus dated November 16, 2009 and our 2016 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, May 5, 2017

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.