SANDS CHINA LTD.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2017

1. FINANCIAL HIGHLIGHTS

- Adjusted EBITDA for the Group was US$1.23 billion (HK$9.58 billion) in the first half of 2017, an increase of 22.0%, compared to US$1.01 billion (HK$7.80 billion) in the first half of 2016.

- Total net revenues for the Group were US$3.70 billion (HK$28.87 billion) in the first half of 2017, an increase of 19.5%, compared to US$3.09 billion (HK$24.0 billion) in the first half of 2016.

- Profit for the Group was US$678 million (HK$5,292 million) in the first half of 2017, an increase of 23.0%, compared to US$551 million (HK$4,275 million) in the first half of 2016.

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2016 annual report.

2. MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

The Board of Directors (the "**Board**") of Sands China Ltd. ("**we**" or our "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended June 30, 2017 compared to the six months ended June 30, 2016.

Note: The translation of US$ amounts into HK$ amounts or vice versa has been made at the rate of US$1.00 to HK$7.8057 (six months ended June 30, 2016: US$1.00 to HK$7.7584) for the purposes of illustration only.

Net Revenues

Our net revenues consisted of the following:

	Six months ended June 30,		
	2017	2016	Percent change
	(US$ in millions)		
Casino	**3,111**	2,606	19.4%
Mall	**236**	193	22.3%
Rooms	**142**	120	18.3%
Food and beverage	**87**	72	20.8%
Convention, ferry, retail and other	**122**	103	18.4%
Total net revenues	**3,698**	3,094	19.5%

Net revenues were US$3.70 billion for the six months ended June 30, 2017, an increase of 19.5%, compared to US$3.09 billion for the six months ended June 30, 2016. Net revenues increased in all business categories, mainly driven by the opening of The Parisian Macao in September 2016 and the recovery of the Macao gaming market. We continued to enjoy market-leading visitation in Macao and focused on driving the high-margin mass market gaming business, while providing luxury amenities and high service levels to our VIP and premium players.

Our net casino revenues for the six months ended June 30, 2017 were US$3.11 billion, an increase of 19.4%, compared to US$2.61 billion for the six months ended June 30, 2016. The increase was attributable to US$595 million of net casino revenues at The Parisian Macao, partially offset by a US$96 million decrease at Sands Cotai Central driven by a decrease in gaming volume, as well as a lower win percentage for table games.

The following table summarizes the results of our casino activity:

	Six months ended June 30,		
	2017	2016	Change
	(US$ in millions, except percentages and points)		
The Venetian Macao			
Total net casino revenues	**1,225**	1,212	1.1%
Non-Rolling Chip drop	**3,423**	3,427	(0.1)%
Non-Rolling Chip win percentage	**25.6%**	24.9%	0.7pts
Rolling Chip volume	**11,321**	15,094	(25.0)%
Rolling Chip win percentage[(ii)]	**3.80%**	2.99%	0.81pts
Slot handle	**1,334**	2,049	(34.9)%
Slot hold percentage	**5.3%**	4.5%	0.8pts
Sands Cotai Central			
Total net casino revenues	**754**	850	(11.3)%
Non-Rolling Chip drop	**2,836**	3,014	(5.9)%
Non-Rolling Chip win percentage	**20.5%**	20.6%	(0.1)pts
Rolling Chip volume	**5,421**	6,685	(18.9)%
Rolling Chip win percentage[(ii)]	**3.05%**	3.26%	(0.21)pts
Slot handle	**2,328**	3,044	(23.5)%
Slot hold percentage	**4.0%**	3.6%	0.4pts
The Parisian Macao[(i)]			
Total net casino revenues	**595**	—	— %
Non-Rolling Chip drop	**1,956**	—	— %
Non-Rolling Chip win percentage	**18.9%**	—	—pts
Rolling Chip volume	**7,482**	—	— %
Rolling Chip win percentage[(ii)]	**3.36%**	—	—pts
Slot handle	**1,789**	—	— %
Slot hold percentage	**3.6%**	—	—pts
The Plaza Macao			
Total net casino revenues	**207**	199	4.0%
Non-Rolling Chip drop	**597**	530	12.6%
Non-Rolling Chip win percentage	**23.1%**	23.0%	0.1pts
Rolling Chip volume	**4,247**	4,504	(5.7)%
Rolling Chip win percentage[(ii)]	**2.66%**	2.77%	(0.11)pts
Slot handle	**194**	193	0.5%
Slot hold percentage	**7.4%**	6.1%	1.3pts
Sands Macao			
Total net casino revenues	**330**	345	(4.3)%
Non-Rolling Chip drop	**1,239**	1,350	(8.2)%
Non-Rolling Chip win percentage	**19.4%**	17.6%	1.8pts
Rolling Chip volume	**2,881**	4,195	(31.3)%
Rolling Chip win percentage[(ii)]	**3.01%**	2.84%	0.17pts
Slot handle	**1,210**	1,325	(8.7)%
Slot hold percentage	**3.3%**	3.3%	—pts

(i) The Parisian Macao opened on September 13, 2016.

(ii) 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.

Net mall revenues for the six months ended June 30, 2017 were US$236 million, an increase of 22.3%, compared to US$193 million for the six months ended June 30, 2016. The increase was primarily attributable to US$34 million of net mall revenue at the Shoppes at Parisian and a US$6 million increase at the Shoppes at Venetian, mainly driven by lease renewals and replacements that resulted in higher base rent.

The following table summarizes the results of our mall activity:

	Six months ended June 30,		
	2017	2016	Change
	(US$, except leasable area, percentages and points)		
The Venetian Macao			
Total mall revenues *(in millions)*	**106**	100	6.0%
Mall gross leasable area *(in square feet)*	**779,025**	781,145	(0.3)%
Occupancy	**97.7%**	97.4%	0.3pts
Base rent per square foot	**245**	234	4.7%
Tenant sales per square foot[(i)]	**1,340**	1,359	(1.4)%
Sands Cotai Central[(ii)]			
Total mall revenues *(in millions)*	**33**	31	6.5%
Mall gross leasable area *(in square feet)*	**425,630**	331,476	28.4%
Occupancy	**93.5%**	96.7%	(3.2)pts
Base rent per square foot	**120**	160	(25.0)%
Tenant sales per square foot[(i)]	**676**	861	(21.5)%
The Parisian Macao[(iii)]			
Total mall revenues *(in millions)*	**34**	—	—%
Mall gross leasable area *(in square feet)*	**299,053**	—	—%
Occupancy	**92.7%**	—	—pts
Base rent per square foot	**221**	—	—%
Tenant sales per square foot[(i)]	**N/A**	—	—%
The Plaza Macao			
Total mall revenues *(in millions)*	**63**	63	—%
Mall gross leasable area *(in square feet)*	**259,533**	260,570	(0.4)%
Occupancy	**99.5%**	97.7%	1.8pts
Base rent per square foot	**455**	457	(0.4)%
Tenant sales per square foot[(i)]	**3,097**	2,994	3.4%

(i) Tenant sales per square foot reflects sales from tenants only after the tenant has been opened for a period of 12 months.

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

(iii) The Parisian Macao opened on September 13, 2016.

Net room revenues for the six months ended June 30, 2017 were US$142 million, an increase of 18.3%, compared to US$120 million for the six months ended June 30, 2016. The increase was mainly driven by the opening of The Parisian Macao, partially offset by lower revenues at The Venetian Macao and The Plaza Macao as the number of available rooms decreased by 14% and 21%, respectively, for renovation.

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

	Six months ended June 30,		
	2017	2016	Change
	(US$, except percentages and points)		
The Venetian Macao			
Gross room revenues *(in millions)*	**85**	91	(6.6)%
Occupancy rate	**89.6%**	79.3%	10.3pts
Average daily rate	**209**	219	(4.6)%
Revenue per available room	**187**	174	7.5%
Sands Cotai Central			
Gross room revenues *(in millions)*	**131**	131	—%
Occupancy rate	**80.4%**	76.8%	3.6pts
Average daily rate	**146**	152	(3.9)%
Revenue per available room	**118**	117	0.9%
The Parisian Macao(i)			
Gross room revenues *(in millions)*	**61**	—	—%
Occupancy rate	**84.9%**	—	—pts
Average daily rate	**137**	—	—%
Revenue per available room	**117**	—	—%
The Plaza Macao			
Gross room revenues *(in millions)*	**16**	17	(5.9)%
Occupancy rate	**80.2%**	69.1%	11.1pts
Average daily rate	**363**	349	4.0%
Revenue per available room	**291**	241	20.7%
Sands Macao			
Gross room revenues *(in millions)*	**10**	10	—%
Occupancy rate	**98.2%**	95.9%	2.3pts
Average daily rate	**193**	205	(5.9)%
Revenue per available room	**190**	196	(3.1)%

(i) The Parisian Macao opened on September 13, 2016.

Net food and beverage revenues for the six months ended June 30, 2017 were US$87 million, an increase of 20.8%, compared to US$72 million for the six months ended June 30, 2016. The increase was primarily driven by the opening of The Parisian Macao.

Net convention, ferry, retail and other revenues for the six months ended June 30, 2017 were US$122 million, an increase of 18.4%, compared to US$103 million for the six months ended June 30, 2016. The increase was attributable to the opening of The Parisian Macao, increases in entertainment revenue from events at the Cotai Arena, as well as an increase in ferry revenue driven by higher ticket sales volume and prices.

Operating Expenses

Operating expenses were US$2.94 billion for the six months ended June 30, 2017, an increase of 17.9%, compared to US$2.49 billion for the six months ended June 30, 2016. The increase in operating expenses was primarily due to increases in casino expenses, general and administrative expenses, and depreciation and amortization expenses, mainly driven by the opening of The Parisian Macao.

Adjusted EBITDA(i)

The following table summarizes information related to our segments:

	Six months ended June 30,		
	2017	2016	Percent change
	(US$ in millions)		
The Venetian Macao	**547**	514	6.4%
Sands Cotai Central	**276**	307	(10.1)%
The Parisian Macao	**188**	—	—%
The Plaza Macao	**111**	92	20.7%
Sands Macao	**93**	79	17.7%
Ferry and other operations	**12**	14	(14.3)%
Total adjusted EBITDA	**1,227**	1,006	22.0%

Adjusted EBITDA for the six months ended June 30, 2017 increased 22.0% to US$1.23 billion, compared to US$1.01 billion for the six months ended June 30, 2016. The increase was primarily driven by the opening of The Parisian Macao. The management team continues to focus on operational efficiencies and cost control measures throughout both the gaming and non-gaming areas of the business in order to maintain market-leading adjusted EBITDA.

(i) 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.

Interest Expense

The following table summarizes information related to interest expense:

	Six months ended June 30,		
	2017	2016	Percent change
	(US$ in millions)		
Interest and other finance costs	**74**	53	39.6%
Less: interest capitalized	**(1)**	(21)	(95.2)%
Interest expense, net	**73**	32	128.1%

Interest expense, net of amounts capitalized, was US$73 million for the six months ended June 30, 2017, compared to US$32 million for the six months ended June 30, 2016. The increase was primarily due to a US$21 million increase in interest and other finance costs, primarily driven by increases in bank borrowings and interest rate, and a US$20 million decrease in capitalized interest as we opened The Parisian Macao in September 2016. Our weighted average borrowing cost for the six months ended June 30, 2017 was approximately 2.4%.

Profit for the Period

Profit for the six months ended June 30, 2017 was US$678 million, an increase of 23.0%, compared to US$551 million for the six months ended June 30, 2016. The increase was primarily attributable to the opening of The Parisian Macao.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

We fund our operations through cash generated from our operations and our debt financing.

During the six months ended June 30, 2017, the Group had net borrowings of US$550 million under the 2016 VML Revolving Facility. As at June 30, 2017, the Group had US$1.45 billion of available borrowing capacity under the 2016 VML Revolving Facility.

As at June 30, 2017, we held cash and cash equivalents of US$781 million, which was primarily generated from our operations. Such cash and cash equivalents were mainly held in HK$.

Cash Flows — Summary

Our cash flows consisted of the following:

	Six months ended June 30,	
	2017	2016
	(US$ in millions)	
Net cash generated from operating activities	**1,304**	1,083
Net cash used in investing activities	**(220)**	(600)
Net cash used in financing activities	**(1,584)**	(1,111)
Net decrease in cash and cash equivalents	**(500)**	(628)
Cash and cash equivalents at beginning of period	**1,284**	1,283
Effect of exchange rate on cash and cash equivalents	**(3)**	1
Cash and cash equivalents at end of period	**781**	656

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 six months ended June 30, 2017 increased by 20.4% to US$1.30 billion, compared to US$1.08 billion for the six months ended June 30, 2016. The increase in net cash generated from operating activities was primarily attributable to the increase in operating income, partially offset by changes in our working capital accounts, consisting primarily of changes in trade and other payables.

Cash Flows — Investing Activities

Net cash used in investing activities for the six months ended June 30, 2017 was US$220 million and was primarily attributable to capital expenditures for development projects as well as maintenance spending. Capital expenditures for the six months ended June 30, 2017, totaled US$223 million, including US$111 million for construction activities at The Parisian Macao and US$112 million for our other operations.

Cash Flows — Financing Activities

For the six months ended June 30, 2017, net cash used in financing activities was US$1.58 billion, which was primarily attributable to US$2.07 billion in dividend payments, partially offset by net proceeds of US$550 million from borrowings under the 2016 VML Revolving Facility.

CAPITAL EXPENDITURES

Capital expenditures were used primarily to renovate, upgrade and maintain existing properties. Our capital expenditures, excluding capitalized interest and construction payables, are as follows:

	Six months ended June 30,	
	2017	2016
	(US$ in millions)	
The Venetian Macao	**60**	24
Sands Cotai Central	**33**	65
The Parisian Macao	**111**	497
The Plaza Macao	**13**	6
Sands Macao	**3**	7
Ferry and other operations	**3**	2
Total capital expenditures	**223**	601

In September 2016, we opened The Parisian Macao, an integrated resort connected to The Venetian Macao and The Plaza Macao, which includes a 253,000-square-foot casino. The Parisian Macao also features approximately 3,000 rooms and suites; approximately 300,000 square feet of retail and dining space; approximately 63,000 square feet of meeting room space; a 1,200-seat theater; and a half-scale authentic re-creation of the Eiffel Tower containing a viewing platform and restaurant.

Sands Cotai Central opened in phases beginning in April 2012. We have completed the structural work on the remainder of the fourth tower, an apart-hotel wing that consists of approximately 1.0 million square feet of St. Regis-serviced and -branded luxury apart-hotel units and common areas, with the intention of monetizing the units within the St. Regis tower, subject to Macao Government approval.

The Venetian Macao hotel tower is currently being refurbished and these works will be completed by Chinese New Year 2018. In early August 2017, we completed the refurbishment of The Four Seasons Hotel.

CAPITAL COMMITMENTS

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

	June 30, 2017	December 31, 2016
	(US$ in millions)	
Contracted but not provided for	**236**	265

DIVIDENDS

On January 20, 2017, the Board declared an interim dividend of HK$0.99 (equivalent to US$0.128) per share. The interim dividend, amounting in aggregate to HK$7.99 billion (equivalent to US$1.03 billion), was paid on February 24, 2017.

On May 26, 2017, the Shareholders approved a final dividend of HK$1.00 (equivalent to US$0.129) per share for the year ended December 31, 2016 to Shareholders whose names appeared on the register of members of the Company on June 5, 2017. The final dividend, amounting in aggregate to HK$8.07 billion (equivalent to US$1.04 billion), was paid on June 23, 2017.

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2017.

PLEDGE OF FIXED ASSETS

We have pledged a substantial portion of our fixed assets to secure our loan facilities. As at June 30, 2017, we have pledged leasehold interests in land; buildings; building, land and leasehold improvements; furniture, fittings and equipment; construction in progress; and vehicles with an aggregate net book value of approximately US$6.50 billion (December 31, 2016: US$6.71 billion).

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.

CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of debt, which includes borrowings (including current and non-current borrowings as shown in note 12 to the condensed consolidated financial statements), net of cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves.

The Group actively and regularly reviews and manages its capital structure to maintain the net debt-to-capital ratio (gearing ratio) at an appropriate level based on its assessment of the current risk and circumstances. This ratio is calculated as net debt divided by total capital. Net debt is calculated as interest-bearing borrowings, net of deferred financing costs, less cash and cash equivalents and restricted cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

	June 30, 2017	December 31, 2016
	(US$ in millions, except percentages)	
Interest bearing borrowings, net of deferred financing costs	**4,830**	4,294
Less: cash and cash equivalents	**(781)**	(1,284)
restricted cash and cash equivalents	**(10)**	(10)
Net debt	**4,039**	3,000
Total equity	**3,607**	5,007
Total capital	**7,646**	8,007
Gearing ratio	**52.8%**	37.5%

The increase in the gearing ratio during the six months ended June 30, 2017 was due to dividend payments of US$2.07 billion and increase in net borrowings of US$536 million.

BUSINESS REVIEW AND PROSPECTS

Our business strategy is to continue to successfully execute our Cotai Strip developments and to leverage our integrated resort business model to create Asia's premier gaming, leisure, convention and meetings destination. The Company continues to execute on the strategies outlined in our 2016 annual report. These strategies have proven to be successful in the first half of 2017 and we are confident they will continue into the future.

As our integrated resorts mature, we will continue to reinvest in our portfolio of properties to maintain our high quality products and remain competitive in the markets in which we operate. We are constantly evaluating opportunities to improve our product offerings, such as refreshing our suites and rooms and our gaming areas.

The Venetian Macao

The Venetian Macao hotel tower is currently being refurbished. This includes all 2,841 standard hotel suites, 64 Paiza suites and associated corridors and lift lobbies. This project commenced in late 2016 and will be completed before Chinese New Year 2018. The renovation includes a complete refresh of the suites in a more contemporary style with all new furniture and fixtures. Guest technology requirements were also addressed as part of the refurbishment. This will help position the property appropriately within the competitive environment. The remodeled rooms and suites that have been completed to date have attracted some very positive guest feedback.

The VIP gaming areas in The Venetian Macao will be refurbished to provide the best possible service to our VIP and premium players. The project is expected to commence early next year and complete in June 2018. The objective is to create a new benchmark VIP gaming area in Macao, with all the associated world-class facilities and amenities. The areas will be contemporary in style and feature new furniture and fixtures. Guest technology requirements were also addressed as part of the refurbishment. Private gaming salons and private smoking rooms will be available to our VIP guests.

The Plaza Macao

In early August 2017, we completed the refurbishment of The Four Seasons Hotel, which began in October 2016. These works included the replacement of furniture and selected fixtures in all 360 rooms and suites.

The VIP gaming areas in The Plaza Macao will also be refurbished. New entrances to the property and private gaming salons will be available to our VIP guests. The project is expected to commence later this year and complete in February 2018.

The Parisian Macao

To better cater to changing customer demand, the number of suites in The Parisian Macao will be increased by combining and converting standard rooms. The construction of these suites will be completed over approximately a one-year period, commencing in September 2017.

Smoking Lounges in Gaming Areas

The Macao Legislative Assembly passed an amendment bill on July 14, 2017, which will come into force on January 1, 2018, making it mandatory for casinos to upgrade or set up smoking lounges. The smoking ban on mass gaming floors that was introduced in October 2014 is now extended to VIP areas. Within a one-year transition period after the effective date of the amendment bill, smoking lounges have to be set up in all VIP areas and the existing smoking lounges in the mass gaming floors across our properties will need to be upgraded to comply with the enhanced technical standards. We will start the design process this year and construction work is expected to commence next year.

LEGAL PROCEEDINGS

There has been no material change since the publication of the Company's 2016 annual report in respect of the legal proceedings that the Company is involved in.

3. 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 Board is of the view that throughout the six months ended June 30, 2017, 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

The roles of Chairman and Chief Executive Officer have been performed by Mr. Sheldon Gary Adelson since March 6, 2015. 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 the 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.

Code Provision E.1.2

Under code provision E.1.2 of the Code, the Chairman of the Board should attend the annual general meeting of the Company. The Chairman of the Board was absent from the Company's annual general meeting held on May 26, 2017 due to other business commitments.

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 six months ended June 30, 2017.

BOARD AND BOARD COMMITTEES COMPOSITION

The following change was made to the composition of the Board and the Board Committee of the Company during the six months ended June 30, 2017 and up to the date of this announcement:

On July 14, 2017, Mr. Wang Sing was appointed as an Independent Non-Executive Director and a member of the Audit Committee.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended June 30, 2017, and was of the opinion that the preparation of such interim 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. Kenneth Patrick Chung possessing the appropriate professional qualifications and accounting and related financial management expertise.

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 six months ended June 30, 2017.

4. FINANCIAL RESULTS

The financial information set out below in this announcement represents an extract from the condensed consolidated financial statements, which is unaudited but has been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and by the Audit Committee.

CONSOLIDATED INCOME STATEMENT

	Note	**Six months ended June 30, 2017**	2016
		US$ in millions, except per share data **(*Unaudited*)**	
Net revenues	4	**3,698**	3,094
Gaming tax		**(1,400)**	(1,193)
Employee benefit expenses		**(605)**	(550)
Depreciation and amortization		**(385)**	(278)
Gaming promoter/agency commissions		**(68)**	(61)
Inventories consumed		**(46)**	(37)
Other expenses and losses	5	**(434)**	(373)
Operating profit		**760**	602
Interest income		**3**	2
Interest expense, net of amounts capitalized	6	**(73)**	(32)
Profit before income tax		**690**	572
Income tax expense	7	**(12)**	(21)
Profit for the period attributable to equity holders of the Company		**678**	551
Earnings per share for profit attributable to equity holders of the Company			
— Basic	8	**US8.39 cents**	US6.82 cents
— Diluted	8	**US8.39 cents**	US6.82 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30, 2017	2016
	US$ in millions	
	(Unaudited)	
Profit for the period attributable to equity holders of the Company	**678**	551
Other comprehensive loss, net of tax		
Item that will not be reclassified subsequently to profit or loss:		
Currency translation differences	**(22)**	(4)
Total comprehensive income for the period attributable to equity holders of the Company	**656**	547

CONSOLIDATED BALANCE SHEET

	Note	**June 30, 2017**	December 31, 2016
		US$ in millions	
		(Unaudited)	*(Audited)*
ASSETS			
Non-current assets			
Investment properties, net		**1,297**	1,322
Property and equipment, net		**7,809**	8,111
Intangible assets, net		**35**	35
Other assets, net		**35**	36
Trade and other receivables and prepayments, net		**21**	19
Total non-current assets		**9,197**	9,523
Current assets			
Inventories		**15**	14
Trade and other receivables and prepayments, net	10	**260**	352
Restricted cash and cash equivalents		**10**	10
Cash and cash equivalents		**781**	1,284
Total current assets		**1,066**	1,660
Total assets		**10,263**	11,183

	Note	June 30, 2017	December 31, 2016
		US$ in millions	
		(Unaudited)	*(Audited)*
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**81**	81
Reserves		**3,526**	4,926
Total equity		**3,607**	5,007
LIABILITIES			
Non-current liabilities			
Trade and other payables	11	**133**	127
Borrowings	12	**4,865**	4,348
Deferred income tax liabilities		**56**	47
Total non-current liabilities		**5,054**	4,522
Current liabilities			
Trade and other payables	11	**1,560**	1,622
Current income tax liabilities		**3**	6
Borrowings	12	**39**	26
Total current liabilities		**1,602**	1,654
Total liabilities		**6,656**	6,176
Total equity and liabilities		**10,263**	11,183
Net current (liabilities)/assets		**(536)**	6
Total assets less current liabilities		**8,661**	9,529

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed consolidated financial statements are presented in millions of United States dollars ("**US$ in millions**"), unless otherwise stated. In the prior year, the condensed consolidated financial statements were presented in thousands of US$. The comparative information has been changed to be presented in millions of US$ accordingly. The condensed consolidated financial statements were approved and authorized for issue by the Board of Directors of the Company on August 11, 2017.

The condensed consolidated financial statements for the six months ended June 30, 2017 have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") and the applicable disclosure requirements of Appendix 16 to the Listing Rules. They should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2016, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**").

2. Significant accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial liabilities for cash-settled share-based payment transaction that are measured at fair value.

Except as described below, the accounting policies adopted and methods of computation used in the preparation of the condensed consolidated financial statements for the six months ended June 30, 2017 are consistent with those adopted and as described in the Group's annual financial statements for the year ended December 31, 2016.

During the period, 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.

3. Segment information

Management has determined the operating segments based on the reports reviewed by a group of senior management which is the chief operating decision-maker of the Group 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 Parisian Macao (which opened in September 2016), The Plaza Macao, Sands Macao and ferry and other operations. The Group's primary projects under development are the remainder of Sands Cotai Central and the Four Seasons apart-hotel tower.

Revenue is comprised of revenue from the sale of goods and services in the ordinary course of the Group's activities. The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Sands Macao 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:

	Six months ended June 30,	
	2017	2016
	US$ in millions	
	(Unaudited)	
Net revenues		
The Venetian Macao	**1,431**	1,412
Sands Cotai Central	**906**	993
The Parisian Macao	**674**	—
The Plaza Macao	**280**	272
Sands Macao	**340**	355
Ferry and other operations	**83**	75
Inter-segment revenues[(i)]	**(16)**	(13)
	3,698	3,094

(i) Inter-segment revenues are charged at prevailing market rates.

	Six months ended June 30,	
	2017	2016
	US$ in millions	
	(Unaudited)	
Adjusted EBITDA (Note)		
The Venetian Macao	**547**	514
Sands Cotai Central	**276**	307
The Parisian Macao	**188**	—
The Plaza Macao	**111**	92
Sands Macao	**93**	79
Ferry and other operations	**12**	14
Total adjusted EBITDA	**1,227**	1,006
Share-based compensation, net of amounts capitalized	**(7)**	(9)
Corporate expense	**(57)**	(79)
Pre-opening expense	**(6)**	(40)
Depreciation and amortization	**(385)**	(278)
Net foreign exchange (losses)/gains	**(7)**	3
Loss on disposal of property and equipment, investment properties and intangible assets	**(5)**	(1)
Operating profit	**760**	602
Interest income	**3**	2
Interest expense, net of amounts capitalized	**(73)**	(32)
Profit before income tax	**690**	572
Income tax expense	**(12)**	(21)
Profit for the period attributable to equity holders of the Company	**678**	551

Note: 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.

	Six months ended June 30,	
	2017	2016
	US$ in millions	
	(Unaudited)	
Depreciation and amortization		
The Venetian Macao	**85**	83
Sands Cotai Central	**139**	149
The Parisian Macao	**114**	—
The Plaza Macao	**20**	20
Sands Macao	**19**	19
Ferry and other operations	**8**	7
	385	278

	Six months ended June 30,	
	2017	2016
	US$ in millions	
	(Unaudited)	
Capital expenditures		
The Venetian Macao	**60**	24
Sands Cotai Central	**33**	65
The Parisian Macao	**111**	497
The Plaza Macao	**13**	6
Sands Macao	**3**	7
Ferry and other operations	**3**	2
	223	601

	June 30, 2017	December 31, 2016
	US$ in millions	
	(Unaudited)	*(Audited)*
Total assets		
The Venetian Macao	**2,215**	2,659
Sands Cotai Central	**3,926**	4,229
The Parisian Macao	**2,596**	2,745
The Plaza Macao	**955**	992
Sands Macao	**277**	317
Ferry and other operations	**294**	241
	10,263	11,183

Almost all of the non-current assets of the Group are located in Macao.

4. Net revenues

	Six months ended June 30,	
	2017	2016
	US$ in millions	
	(Unaudited)	
Casino	**3,111**	2,606
Mall		
— Income from right of use	**197**	166
— Management fee and other	**39**	27
Rooms	**142**	120
Food and beverage	**87**	72
Convention, ferry, retail and other	**122**	103
	3,698	3,094

5. Other expenses and losses

	Six months ended June 30,	
	2017	2016
	US$ in millions	
	(Unaudited)	
Utilities and operating supplies	**98**	76
Contract labor and services	**68**	54
Advertising and promotions	**55**	40
Royalty fees	**51**	35
Repairs and maintenance	**39**	28
Management fees	**19**	22
Operating lease expense	**15**	13
Net foreign exchange losses/(gains)	**7**	(3)
Loss on disposal of property and equipment, investment properties and intangible assets	**5**	1
Auditor's remuneration	**1**	1
(Recovery of)/provision for doubtful accounts, net	**(1)**	4
Other support services	**56**	47
Other operating expenses	**21**	55
	434	373

6. Interest expense, net of amounts capitalized

	Six months ended June 30, **2017**	2016
	US$ in millions	
	(Unaudited)	
Bank borrowings	**55**	35
Amortization of deferred financing costs	**11**	10
Finance lease liabilities	**3**	3
Standby fee and other financing costs	**5**	5
	74	53
Less: interest capitalized	**(1)**	(21)
Interest expense, net of amounts capitalized	**73**	32

7. Income tax expense

	Six months ended June 30, **2017**	2016
	US$ in millions	
	(Unaudited)	
Current income tax		
Lump sum in lieu of Macao complementary tax on dividends	**3**	3
Deferred income tax	**9**	18
Income tax expense	**12**	21

8. Earnings per share

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

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 six months ended June 30, 2017, 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:

	Six months ended June 30,	
	2017	2016
	(Unaudited)	
Profit attributable to equity holders of the Company *(US$ in millions)*	**678**	551
Weighted average number of shares for basic earnings per share *(thousand shares)*	**8,072,069**	8,069,638
Adjustments for share options and restricted share units *(thousand shares)*	**4,466**	1,093
Weighted average number of shares for diluted earnings per share *(thousand shares)*	**8,076,535**	8,070,731
Earnings per share, basic	**US8.39 cents**	US6.82 cents
Earnings per share, basic[i]	**HK65.49 cents**	HK52.91 cents
Earnings per share, diluted	**US8.39 cents**	US6.82 cents
Earnings per share, diluted[i]	**HK65.49 cents**	HK52.91 cents

(i) The translation of US$ amounts into HK$ amounts has been made at the rate of US$1.00 to HK$7.8057 (six months ended June 30, 2016: US$1.00 to HK$7.7584).

9. Dividends

On January 20, 2017, the Board declared an interim dividend of HK$0.99 (equivalent to US$0.128) per share. The interim dividend, amounting in aggregate to HK$7.99 billion (equivalent to US$1.03 billion), was paid on February 24, 2017.

On May 26, 2017, the Shareholders approved a final dividend of HK$1.00 (equivalent to US$0.129) per share for the year ended December 31, 2016 to Shareholders whose names appeared on the register of members of the Company on June 5, 2017. The final dividend, amounting in aggregate to HK$8.07 billion (equivalent to US$1.04 billion), was paid on June 23, 2017.

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2017.

10. Trade receivables

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

	June 30, 2017	December 31, 2016
	US$ in millions	
	(Unaudited)	*(Audited)*
0–30 days	**126**	195
31–60 days	**23**	32
61–90 days	**14**	19
Over 90 days	**30**	51
	193	297

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 commissions payable 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

	June 30, 2017	December 31, 2016
	US$ in millions	
	(Unaudited)	*(Audited)*
Trade payables	**28**	35
Outstanding chips and other casino liabilities	**581**	560
Deposits	**353**	312
Other tax payables	**234**	246
Construction payables and accruals	**170**	268
Accrued employee benefit expenses	**123**	129
Interest payables	**49**	47
Payables to related companies — non-trade	**12**	6
Other payables and accruals	**143**	146
	1,693	1,749
Less: non-current portion	**(133)**	(127)
Current portion	**1,560**	1,622

The aging analysis of trade payables is as follows:

	June 30, 2017	December 31, 2016
	US$ in millions	
	(Unaudited)	*(Audited)*
0–30 days	**22**	25
31–60 days	**3**	5
61–90 days	**2**	3
Over 90 days	**1**	2
	28	35

12. Borrowings

	June 30, 2017	December 31, 2016
	US$ in millions	
	(Unaudited)	*(Audited)*
Non-current portion		
Bank loans, secured	**4,879**	4,368
Finance lease liabilities on leasehold interests in land, secured	**65**	69
Other finance lease liabilities, secured	**4**	5
	4,948	4,442
Less: deferred financing costs	**(83)**	(94)
	4,865	4,348
Current portion		
Bank loans, secured	**34**	20
Finance lease liabilities on leasehold interests in land, secured	**3**	3
Other finance lease liabilities, secured	**2**	3
	39	26
Total borrowings	**4,904**	4,374

During the six months ended June 30, 2017, the Group had net borrowings of US$550 million under the 2016 VML Revolving Facility. As at June 30, 2017, the Group had US$1.45 billion of available borrowing capacity under the 2016 VML Revolving Facility.

5. PUBLICATION OF INTERIM 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.sandschina.com). The interim report for the six months ended June 30, 2017 will be dispatched to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

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

Macao, August 11, 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
Wang Sing

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