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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 THIRD QUARTER ENDED SEPTEMBER 30, 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 third quarter ended September 30, 2017.

Sands China Ltd. Consolidated Financial Results

On an IFRS basis, total net revenues for Sands China Ltd. increased 12.3% to US\$1.92 billion (HK\$15.03 billion) for the third quarter of 2017, compared to US\$1.71 billion (HK\$13.29 billion) for the third quarter of 2016. Adjusted EBITDA for Sands China Ltd. increased 3.7% to US\$651 million (HK\$5,085 million) for the third quarter of 2017, compared to US\$628 million (HK\$4,870 million) for the third quarter of 2016. Profit for Sands China Ltd. increased 24.0% to US\$403 million (HK\$3,148 million) for the third quarter of 2017, compared to US\$325 million (HK\$2,520 million) for the third quarter of 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\$7.8110 (three months ended September 30, 2016: US\$1.00 to HK\$7.7552) 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,	
	2017	2016	2017	2016
<i>US\$ in millions, except per share data (Unaudited)</i>				
Net revenues	1,924	1,714	5,622	4,808
Gaming tax	(735)	(642)	(2,135)	(1,835)
Employee benefit expenses	(291)	(279)	(896)	(829)
Depreciation and amortization	(146)	(147)	(531)	(425)
Gaming promoter/agency commissions	(29)	(26)	(97)	(87)
Inventories consumed	(26)	(22)	(72)	(59)
Other expenses and losses	(249)	(231)	(683)	(604)
Operating profit	448	367	1,208	969
Interest income	—	—	3	2
Interest expense, net of amounts capitalized	(39)	(20)	(112)	(52)
Loss on modification or early retirement of debt	—	(2)	—	(2)
Profit before income tax	409	345	1,099	917
Income tax expense	(6)	(20)	(18)	(41)
Profit for the period attributable to equity holders of the Company	403	325	1,081	876
Earnings per share for profit attributable to equity holders of the Company				
— Basic	US5.00 cents	US4.03 cents	US13.39 cents	US10.85 cents
— Diluted	US4.99 cents	US4.03 cents	US13.38 cents	US10.85 cents

Sands China Ltd. and Subsidiaries
Supplemental Data — Net Revenues

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
	<i>US\$ in millions</i> (Unaudited)			
Casino	1,615	1,441	4,726	4,047
Mall				
— Income from right of use	99	88	296	254
— Management fee and other	17	16	56	43
Rooms	83	66	225	186
Food and beverage	48	39	135	111
Convention, ferry, retail and other	62	64	184	167
	1,924	1,714	5,622	4,808

Net revenues by property are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
	<i>US\$ in millions</i> (Unaudited)			
The Venetian Macao	719	771	2,150	2,183
Sands Cotai Central	469	512	1,375	1,505
The Parisian Macao	416	68	1,090	68
The Plaza Macao	146	161	426	433
Sands Macao	140	165	480	520
Ferry and other operations	43	44	126	119
Inter-segment revenues	(9)	(7)	(25)	(20)
	1,924	1,714	5,622	4,808

Sands China Ltd. and Subsidiaries
Supplemental Data — Adjusted EBITDA

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
	<i>US\$ in millions</i> <i>(Unaudited)</i>			
Adjusted EBITDA⁽¹⁾				
The Venetian Macao	265	315	812	829
Sands Cotai Central	155	176	431	483
The Parisian Macao	135	19	323	19
The Plaza Macao	51	62	162	154
Sands Macao	40	46	133	125
Ferry and other operations	5	10	17	24
	651	628	1,878	1,634
Total adjusted EBITDA				
Share-based compensation, net of amount capitalized	(3)	(3)	(10)	(12)
Corporate expense ⁽²⁾	(33)	(22)	(90)	(101)
Pre-opening expense ⁽²⁾	(1)	(85)	(7)	(125)
Depreciation and amortization	(146)	(147)	(531)	(425)
Net foreign exchange (losses)/gains	(1)	1	(8)	4
Loss on disposal of property and equipment, investment properties and intangible assets	(19)	(5)	(24)	(6)
	448	367	1,208	969
Operating profit				
Interest income	—	—	3	2
Interest expense, net of amounts capitalized	(39)	(20)	(112)	(52)
Loss on modification or early retirement of debt	—	(2)	—	(2)
	409	345	1,099	917
Profit before income tax				
Income tax expense	(6)	(20)	(18)	(41)
	403	325	1,081	876
Profit for the period attributable to equity holders of the Company				

(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 Third Quarter Operating Results

The Venetian Macao generated net revenue of US\$719 million and adjusted EBITDA of US\$265 million in the third quarter, with an EBITDA margin of 36.9%. In the third quarter of 2017, there were approximately 8% fewer rooms available compared to the same quarter of the prior year. Non-Rolling Chip drop increased 10.4% for the quarter, reaching US\$1.89 billion. Non-Rolling Chip win percentage was 22.8%, compared to 25.6% in the third quarter of 2016. Rolling Chip volume was US\$6.90 billion, with a Rolling Chip win percentage of 3.28%, within the expected range and below the 3.75% experienced in the prior-year quarter. Slot handle was US\$718 million for the quarter.

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

The Venetian Macao Operations (In US\$ millions)	Three months ended September 30,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 612	\$ 665	\$ (53)	(8.0)%
Mall	55	52	3	5.8%
Rooms	23	23	—	—%
Food and Beverage	13	13	—	—%
Convention, Retail and Other	16	18	(2)	(11.1)%
Net Revenues	\$ 719	\$ 771	\$ (52)	(6.7)%
Adjusted EBITDA	\$ 265	\$ 315	\$ (50)	(15.9)%
EBITDA Margin %	36.9%	40.9%		(4.0)pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 6,898	\$ 6,868	\$ 30	0.4%
Rolling Chip Win % ⁽¹⁾	3.28%	3.75%		(0.47)pts
Non-Rolling Chip Drop	\$ 1,892	\$ 1,714	\$ 178	10.4%
Non-Rolling Chip Win %	22.8%	25.6%		(2.8)pts
Slot Handle	\$ 718	\$ 958	\$ (240)	(25.1)%
Slot Hold %	5.1%	4.7%		0.4pts
Hotel Statistics				
Occupancy %	90.7%	93.2%		(2.5)pts
Average Daily Rate (ADR)	\$ 224	\$ 209	\$ 15	7.2%
Revenue per Available Room (RevPAR)	\$ 203	\$ 195	\$ 8	4.1%

(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 Third Quarter Operating Results

Net revenues and adjusted EBITDA for the third quarter of 2017 at Sands Cotai Central were US\$469 million and US\$155 million, respectively, resulting in an EBITDA margin of 33.0%.

Non-Rolling Chip drop was US\$1.44 billion in the third quarter, with a Non-Rolling Chip win percentage of 20.4%. Rolling Chip volume was US\$2.85 billion for the quarter, with a Rolling Chip win percentage of 2.66%, below the expected range and the 4.16% in the third quarter of 2016. Slot handle was US\$1.18 billion for the quarter.

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

Sands Cotai Central Operations (In US\$ millions)	Three months ended September 30,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 384	\$ 436	\$ (52)	(11.9)%
Mall	14	15	(1)	(6.7)%
Rooms	45	38	7	18.4%
Food and Beverage	20	18	2	11.1%
Convention, Retail and Other	6	5	1	20.0%
Net Revenues	\$ 469	\$ 512	\$ (43)	(8.4)%
Adjusted EBITDA	\$ 155	\$ 176	\$ (21)	(11.9)%
EBITDA Margin %	33.0%	34.4%		(1.4)pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 2,846	\$ 2,817	\$ 29	1.0%
Rolling Chip Win % ⁽¹⁾	2.66%	4.16%		(1.50)pts
Non-Rolling Chip Drop	\$ 1,442	\$ 1,557	\$ (115)	(7.4)%
Non-Rolling Chip Win %	20.4%	20.2%		0.2pts
Slot Handle	\$ 1,182	\$ 1,477	\$ (295)	(20.0)%
Slot Hold %	4.4%	3.6%		0.8pts
Hotel Statistics				
Occupancy %	93.0%	89.2%		3.8pts
Average Daily Rate (ADR)	\$ 148	\$ 145	\$ 3	2.1%
Revenue per Available Room (RevPAR)	\$ 138	\$ 129	\$ 9	7.0%

(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 Third Quarter Operating Results

The Parisian Macao opened on September 13, 2016. Net revenues and adjusted EBITDA at The Parisian Macao were US\$416 million and US\$135 million, respectively, resulting in an EBITDA margin of 32.5%.

Non-Rolling Chip drop was US\$1.00 billion, with a Non-Rolling Chip win percentage of 20.9%. Rolling Chip volume was US\$6.95 billion, with a Rolling Chip win percentage of 3.11%, within the expected range and below the second quarter 2017 win percentage of 3.89%. Slot handle was US\$927 million for the quarter.

The following table summarizes our key operating results for The Parisian Macao in the third quarter of 2017 compared to the second quarter of 2017:

The Parisian Macao Operations (In US\$ millions)	Three months ended		\$ Change	Change
	September 30, 2017 ⁽¹⁾	June 30, 2017		
Revenues:				
Casino	\$ 376	\$ 320	\$ 56	17.5%
Mall	16	17	(1)	(5.9)%
Rooms	11	10	1	10.0%
Food and Beverage	9	9	—	—%
Convention, Retail and Other	4	3	1	33.3%
Net Revenues	\$ 416	\$ 359	\$ 57	15.9%
Adjusted EBITDA	\$ 135	\$ 106	\$ 29	27.4%
EBITDA Margin %	32.5%	29.5%		3.0pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 6,948	\$ 3,760	\$ 3,188	84.8%
Rolling Chip Win % ⁽²⁾	3.11%	3.89%		(0.78)pts
Non-Rolling Chip Drop	\$ 1,001	\$ 973	\$ 28	2.9%
Non-Rolling Chip Win %	20.9%	19.7%		1.2pts
Slot Handle	\$ 927	\$ 935	\$ (8)	(0.9)%
Slot Hold %	3.1%	3.3%		(0.2)pts
Hotel Statistics				
Occupancy %	94.1%	88.0%		6.1pts
Average Daily Rate (ADR)	\$ 144	\$ 138	\$ 6	4.3%
Revenue per Available Room (RevPAR)	\$ 136	\$ 122	\$ 14	11.5%

(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 Third Quarter Operating Results

The Plaza Macao generated net revenue of US\$146 million and adjusted EBITDA of US\$51 million, resulting in an EBITDA margin of 34.9% in the third quarter of 2017. In the third quarter of 2017, there were approximately 6% fewer rooms available compared to the same quarter of the prior year. Non-Rolling Chip drop increased 10.0% compared to the same quarter last year, reaching US\$297 million, with a Non-Rolling Chip win percentage of 23.1%. Rolling Chip volume increased 56.1% to reach US\$3.13 billion for the quarter. Rolling Chip win percentage of 2.23% in the third quarter of 2017 was below the expected range and below the win percentage of 3.67% in the prior year. Slot handle increased 3.5% to US\$117 million during the quarter.

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

The Plaza Macao Operations (In US\$ millions)	Three months ended September 30,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 108	\$ 123	\$ (15)	(12.2)%
Mall	32	31	1	3.2%
Rooms	3	3	—	—%
Food and Beverage	3	4	(1)	(25.0)%
Net Revenues	\$ 146	\$ 161	\$ (15)	(9.3)%
Adjusted EBITDA	\$ 51	\$ 62	\$ (11)	(17.7)%
EBITDA Margin %	34.9%	38.5%		(3.6)pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 3,132	\$ 2,007	\$ 1,125	56.1%
Rolling Chip Win % ⁽¹⁾	2.23%	3.67%		(1.44)pts
Non-Rolling Chip Drop	\$ 297	\$ 270	\$ 27	10.0%
Non-Rolling Chip Win %	23.1%	23.8%		(0.7)pts
Slot Handle	\$ 117	\$ 113	\$ 4	3.5%
Slot Hold %	6.6%	5.5%		1.1pts
Hotel Statistics				
Occupancy %	80.8%	80.8%		—pts
Average Daily Rate (ADR)	\$ 335	\$ 345	\$ (10)	(2.9)%
Revenue per Available Room (RevPAR)	\$ 271	\$ 279	\$ (8)	(2.9)%

(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 Third Quarter Operating Results

Sands Macao generated net revenue of US\$140 million and adjusted EBITDA of US\$40 million in the third quarter, with an EBITDA margin of 28.6%. Non-Rolling Chip drop was US\$603 million during the quarter, while slot handle was US\$602 million. Rolling Chip volume was US\$680 million for the quarter. The property realized 1.13% win on Rolling Chip volume during the quarter, below the expected range and the 2.03% experienced in the year-ago quarter.

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

Sands Macao Operations (In US\$ millions)	Three months ended September 30,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 135	\$ 160	\$ (25)	(15.6)%
Rooms	1	—	1	—%
Food and Beverage	3	4	(1)	(25.0)%
Retail and Other	1	1	—	—%
Net Revenues	\$ 140	\$ 165	\$ (25)	(15.2)%
Adjusted EBITDA	\$ 40	\$ 46	\$ (6)	(13.0)%
EBITDA Margin %	28.6%	27.9%		0.7pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 680	\$ 1,416	\$ (736)	(52.0)%
Rolling Chip Win % ⁽¹⁾	1.13%	2.03%		(0.90)pts
Non-Rolling Chip Drop	\$ 603	\$ 671	\$ (68)	(10.1)%
Non-Rolling Chip Win %	18.7%	19.3%		(0.6)pts
Slot Handle	\$ 602	\$ 665	\$ (63)	(9.5)%
Slot Hold %	3.4%	3.3%		0.1pts
Hotel Statistics				
Occupancy %	95.7%	97.9%		(2.2)pts
Average Daily Rate (ADR)	\$ 191	\$ 190	\$ 1	0.5%
Revenue per Available Room (RevPAR)	\$ 183	\$ 186	\$ (3)	(1.6)%

(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.

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\$10 million in the third quarter of 2016. The decrease was primarily due to a decrease in tickets sales due to the impact of Typhoon Hato as well as an increase in repair and maintenance expense.

Corporate expense was US\$33 million in the third quarter of 2017, compared to US\$22 million in the third quarter of 2016. The increase was mainly due to higher royalty fees as we opened The Parisian Macao in September 2016, as well as a charitable donation committed to assist the Macao community with long term relief, recovery and rebuilding efforts due to Typhoon Hato.

Pre-opening expense was US\$1 million in the third quarter of 2017, compared to US\$85 million in the third quarter of 2016. The decrease was primarily due to pre-opening activities at The Parisian Macao, which opened in September 2016.

Depreciation and amortization expense was US\$146 million in the third quarter of 2017, compared to US\$147 million in the third quarter of 2016. This decrease was driven primarily by a change in the estimated useful lives of our leasehold interests in land, land improvements, buildings and building improvements from a range of 15 to 40 years to 10 to 50 years from the date placed in service, as well as changes to the estimated useful lives of certain other furniture, fittings and equipment, to better reflect the estimated periods during which these assets are expected to remain in service. This change in estimated useful lives of the assets was accounted for as a change in accounting estimate beginning on July 1, 2017, and resulted in a reduction of depreciation expense and an increase in operating profit of US\$46 million, and an increase of profit attributable to equity holders of the Company of US\$45 million, or earnings per share of US0.56 cents on a basic and diluted basis, in the third quarter of 2017. This decrease was partially offset by a full quarter of depreciation at The Parisian Macao.

Loss on disposal of property and equipment, investment properties and intangible assets was US\$19 million in the third quarter of 2017, compared to US\$5 million in the third quarter of 2016. The increase was primarily attributable to a US\$16 million loss on disposal of assets due to property damages caused by Typhoon Hato.

Interest expense, net of amounts capitalized, was US\$39 million for the third quarter of 2017, compared to US\$20 million for the third quarter of 2016. The increase was primarily due to an US\$7 million increase in interest and other finance cost driven by US\$1 billion new term loan drawn in August 2016, an increase in weighted average interest rate and a US\$12 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 and interest rates, government regulation, tax law changes, legalization of gaming, natural or man-made disasters, terrorist acts or war, outbreaks of infectious diseases, 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, November 3, 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.