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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

RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FIRST QUARTER ENDED MARCH 31, 2018

This announcement is issued by Sands China Ltd. (“SCL” or our “**Company**” or “**Sands China**”) 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 2017 Annual Report.

Our Company’s controlling shareholder, Las Vegas Sands Corp. (“LVS”), is a company listed on the New York Stock Exchange (the “**NYSE**”) in the United States. As at the date of this announcement, LVS beneficially owns approximately 70% of the issued share capital of our Company.

LVS files quarterly and annual reports, including quarterly and annual financial information and certain operating statistics under Form 8-K, Form 10-Q and Form 10-K, respectively, with the United States Securities and Exchange Commission (the “**SEC**”), in accordance with the ongoing disclosure obligations applicable to a publicly traded NYSE-listed company. Such filings include segment financial information about the Macao operations of LVS, which Macao operations are owned by our Company, and the filings are available in the public domain.

LVS has, on or about April 26, 2018 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2018 (the “**Quarterly Financial Results**”), held its first quarter 2018 Earnings Conference Call (the “**Earnings Call**”) and posted a first quarter earnings call presentation and supplemental materials on its website (the “**Presentations**”). If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit https://s21.q4cdn.com/635845646/files/doc_news/2018/LVS-1Q18-Earnings-Release-Final.pdf or https://www.sec.gov/Archives/edgar/data/1300514/000130051418000049/lvs_ex991x03312018.htm. If you wish to review the Presentations, please visit https://investor.sands.com/files/doc_presentations/LVS-1Q18-Earnings-Slides-Final.pdf and https://s21.q4cdn.com/635845646/files/doc_presentations/LVS-1Q18-Supplemental-Materials-Final.pdf.

The financial results of LVS and its consolidated subsidiaries, including those contained in the Quarterly Financial Results, the Earnings Call and the Presentations have been prepared in accordance with the generally accepted accounting principles of the United States (“**US GAAP**”), which are different from the International Financial Reporting Standards (“**IFRS**”) that we are subject to when preparing and presenting our stand-alone financial results and related financial information. However, following the substantial convergence of the IFRS and US GAAP accounting standards on revenue recognition with effect from January 1, 2018 onwards, the previous differences in the accounting treatment of revenue recognition between those two accounting frameworks applicable to the Company have been eliminated. Nevertheless, our shareholders and potential investors in our Company’s ordinary shares should consult their own professional advisers for an understanding of the difference between IFRS and US GAAP.

To ensure that all shareholders of and potential investors in our Company’s ordinary shares have equal and timely access to the information pertaining to our Company, set forth below are extracts and key highlights of the financial results and related financial information published by LVS in the Quarterly Financial Results and the Earnings Call that relate to our Company and our operations in Macao:

QUARTERLY FINANCIAL RESULTS EXTRACTS

First Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “We (LVS) are extremely pleased to have delivered strong financial results in the quarter. Consolidated adjusted property EBITDA reached a record US\$1.50 billion, an increase of 30.7% compared to the first quarter of 2017. The power of our unique convention-based integrated resort business model was once again on display during the quarter, with record quarterly financial results achieved in Macao, Singapore and Las Vegas⁽¹⁾. We also continued to invest in growth initiatives in each of our markets while returning excess capital to shareholders.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for Sands China increased 17% to US\$2.16 billion in the first quarter of 2018, compared to US\$1.84 billion in the first quarter of 2017. Net income for SCL increased 59% to US\$557 million in the first quarter of 2018, compared to US\$350 million in the first quarter of 2017.

(1) LVS’ operations in Singapore and Las Vegas are not part of the SCL group.

Other Factors Affecting Earnings

Depreciation and amortization expense was US\$264 million in the first quarter of 2018, compared to US\$321 million in the first quarter of 2017. This decrease was driven primarily by a change in the estimated useful lives of our buildings, building improvements and land improvements accounted for as a change in accounting estimate beginning on July 1, 2017.

Interest expense, net of amounts capitalized, was US\$89 million for the first quarter of 2018, compared to US\$78 million in the prior-year quarter. Our weighted average borrowing cost in the first quarter of 2018 was approximately 3.5%, compared to 3.0% during the first quarter of 2017.

The net income attributable to noncontrolling interests during the first quarter of 2018 of US\$160 million was principally related to SCL.

Capital Expenditures

Capital expenditures during the first quarter totaled US\$238 million, including construction, development and maintenance activities of US\$125 million in Macao.

Supplemental Data
(Unaudited)

The Venetian Macao <i>(US\$ in millions)</i>	Three Months Ended March 31,		\$ Change	Change
	2018	2017		
Revenues:				
Casino	\$ 716	\$ 596	\$ 120	20.1%
Rooms	57	42	15	35.7%
Food and Beverage	23	17	6	35.3%
Mall	53	51	2	3.9%
Convention, Retail and Other	19	20	(1)	(5.0)%
Net Revenues	\$ 868	\$ 726	\$ 142	19.6%
Adjusted Property EBITDA	\$ 348	\$ 289	\$ 59	20.4%
EBITDA Margin %	40.1%	39.8%		0.3pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 7,866	\$ 6,149	\$ 1,717	27.9%
Rolling Chip Win % ⁽¹⁾	4.20%	3.97%		0.23pts
Non-Rolling Chip Drop	\$ 2,244	\$ 1,728	\$ 516	29.9%
Non-Rolling Chip Win %	23.7%	25.5%		(1.8)pts
Slot Handle	\$ 837	\$ 653	\$ 184	28.2%
Slot Hold %	5.1%	5.4%		(0.3)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	95.9%	86.5%		9.4pts
Average Daily Rate (ADR)	\$ 232	\$ 203	\$ 29	14.3%
Revenue per Available Room (RevPAR)	\$ 223	\$ 175	\$ 48	27.4%

Note: The prior period presentation has been adjusted for the adoption of ASC 606, Revenue from Contracts with Customers, and conformed to the current period presentation.

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated before discounts and commissions).

Sands Cotai Central <i>(US\$ in millions)</i>	Three Months Ended			
	March 31,			
	2018	2017	\$ Change	Change
Revenues:				
Casino	\$ 418	\$ 344	\$ 74	21.5%
Rooms	82	65	17	26.2%
Food and Beverage	29	24	5	20.8%
Mall	14	19	(5)	(26.3)%
Convention, Retail and Other	6	7	(1)	(14.3)%
Net Revenues	\$ 549	\$ 459	\$ 90	19.6%
Adjusted Property EBITDA	\$ 201	\$ 143	\$ 58	40.6%
EBITDA Margin %	36.6%	31.2%		5.4pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 2,407	\$ 2,900	\$ (493)	(17.0)%
Rolling Chip Win % ⁽¹⁾	3.43%	2.97%		0.46pts
Non-Rolling Chip Drop	\$ 1,760	\$ 1,469	\$ 291	19.8%
Non-Rolling Chip Win %	21.4%	20.0%		1.4pts
Slot Handle	\$ 1,276	\$ 1,189	\$ 87	7.3%
Slot Hold %	4.0%	4.0%		—pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	93.5%	79.4%		14.1pts
Average Daily Rate (ADR)	\$ 158	\$ 148	\$ 10	6.8%
Revenue per Available Room (RevPAR)	\$ 148	\$ 117	\$ 31	26.5%

Note: The prior period presentation has been adjusted for the adoption of ASC 606, Revenue from Contracts with Customers, and conformed to the current period presentation.

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated before discounts and commissions).

The Parisian Macao <i>(US\$ in millions)</i>	Three Months Ended			
	March 31,			
	2018	2017	\$ Change	Change
Revenues:				
Casino	\$ 291	\$ 243	\$ 48	19.8%
Rooms	33	29	4	13.8%
Food and Beverage	15	16	(1)	(6.3)%
Mall	15	17	(2)	(11.8)%
Convention, Retail and Other	5	5	—	—%
Net Revenues	\$ 359	\$ 310	\$ 49	15.8%
Adjusted Property EBITDA	\$ 116	\$ 82	\$ 34	41.5%
EBITDA Margin %	32.3%	26.5%		5.8pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 4,598	\$ 3,722	\$ 876	23.5%
Rolling Chip Win % ⁽¹⁾	2.77%	2.82%		(0.05)pts
Non-Rolling Chip Drop	\$ 1,086	\$ 983	\$ 103	10.5%
Non-Rolling Chip Win %	20.2%	18.2%		2.0pts
Slot Handle	\$ 1,044	\$ 854	\$ 190	22.2%
Slot Hold %	2.7%	4.0%		(1.3)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	94.5%	81.9%		12.6pts
Average Daily Rate (ADR)	\$ 151	\$ 135	\$ 16	11.9%
Revenue per Available Room (RevPAR)	\$ 143	\$ 111	\$ 32	28.8%

Note: The prior period presentation has been adjusted for the adoption of ASC 606, Revenue from Contracts with Customers, and conformed to the current period presentation.

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated before discounts and commissions).

The Plaza Macao <i>(US\$ in millions)</i>	Three Months Ended March 31,		\$ Change	Change
	2018	2017		
Revenues:				
Casino	\$ 142	\$ 92	\$ 50	54.3%
Rooms	9	8	1	12.5%
Food and Beverage	8	7	1	14.3%
Mall	31	31	—	—%
Convention, Retail and Other	1	—	1	N.M.
Net Revenues	\$ 191	\$ 138	\$ 53	38.4%
Adjusted Property EBITDA	\$ 73	\$ 51	\$ 22	43.1%
EBITDA Margin %	38.2%	37.0%		1.2pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 3,055	\$ 1,830	\$ 1,225	66.9%
Rolling Chip Win % ⁽¹⁾	3.25%	3.58%		(0.33)pts
Non-Rolling Chip Drop	\$ 416	\$ 303	\$ 113	37.3%
Non-Rolling Chip Win %	23.2%	21.8%		1.4pts
Slot Handle	\$ 135	\$ 97	\$ 38	39.2%
Slot Hold %	6.7%	7.4%		(0.7)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	88.7%	79.0%		9.7pts
Average Daily Rate (ADR)	\$ 322	\$ 367	\$ (45)	(12.3)%
Revenue per Available Room (RevPAR)	\$ 285	\$ 290	\$ (5)	(1.7)%

N.M. Not Meaningful

Note: The prior period presentation has been adjusted for the adoption of ASC 606, Revenue from Contracts with Customers, and conformed to the current period presentation.

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated before discounts and commissions).

Sands Macao <i>(US\$ in millions)</i>	Three Months Ended			
	March 31,			
	2018	2017	\$ Change	Change
Revenues:				
Casino	\$ 142	\$ 164	\$ (22)	(13.4)%
Rooms	4	5	(1)	(20.0)%
Food and Beverage	7	7	—	—%
Convention, Retail and Other	1	2	(1)	(50.0)%
Net Revenues	\$ 154	\$ 178	\$ (24)	(13.5)%
Adjusted Property EBITDA	\$ 47	\$ 54	\$ (7)	(13.0)%
EBITDA Margin %	30.5%	30.3%		0.2pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 897	\$ 1,913	\$ (1,016)	(53.1)%
Rolling Chip Win % ⁽¹⁾	2.78%	2.60%		0.18pts
Non-Rolling Chip Drop	\$ 657	\$ 613	\$ 44	7.2%
Non-Rolling Chip Win %	18.2%	20.0%		(1.8)pts
Slot Handle	\$ 640	\$ 596	\$ 44	7.4%
Slot Hold %	3.1%	3.4%		(0.3)pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	98.8%	97.9%		0.9pts
Average Daily Rate (ADR)	\$ 165	\$ 195	\$ (30)	(15.4)%
Revenue per Available Room (RevPAR)	\$ 163	\$ 191	\$ (28)	(14.7)%

Note: The prior period presentation has been adjusted for the adoption of ASC 606, Revenue from Contracts with Customers, and conformed to the current period presentation.

(1) This compares to our expected Rolling Chip win percentage of 3.0% to 3.3% (calculated before discounts and commissions).

Asian Retail Mall Operations

	For The Three Months Ended March 31, 2018					Trailing Twelve Months March 31, 2018
	Gross Revenue ⁽¹⁾	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. ⁽²⁾
<i>(US\$ in millions except per square foot data)</i>						
Shoppes at Venetian	\$ 53	\$ 48	90.6%	786,472	91.8%	\$ 1,591
Shoppes at Four Seasons						
Luxury Retail	21	20	95.2%	142,562	100.0%	5,236
Other Stores	10	9	90.0%	115,729	97.5%	1,846
Total	31	29	93.5%	258,291	98.9%	3,896
Shoppes at Cotai Central ⁽³⁾	14	12	85.7%	424,388	94.0%	802
Shoppes at Parisian	15	13	86.7%	300,238	90.1%	623
Total Cotai in Macao	113	102	90.3%	1,769,389	93.1%	1,601
The Shoppes at Marina Bay Sands ⁽⁴⁾	42	36	85.7%	608,571	96.3%	1,719
Total	<u>\$ 155</u>	<u>\$ 138</u>	89.0%	<u>2,377,960</u>	93.9%	\$ 1,630

Note: This table excludes the results of our mall operations at Sands Macao.

- (1) Gross revenue figures are net of intersegment revenue eliminations.
- (2) Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.
- (3) The Shoppes at Cotai Central will feature up to an estimated 600,000 square feet of gross leasable area at completion of all phases of Sands Cotai Central's renovation, rebranding and expansion to The Londoner Macao.
- (4) Marina Bay Sands is not part of the SCL group.

EARNINGS CALL SUMMARY

A summary of the statements of Mr. Sheldon G. Adelson, Chairman and Chief Executive Officer of LVS:

This was a record breaking quarter and I am very pleased that we delivered such exceptional results in each and every one of our markets. Company-wide adjusted EBITDA reached an all-time record of US\$1.5 billion, an increase of 31% over the prior year.

Our Macao operations generated adjusted EBITDA of a whopping US\$789 million, an increase of 26% over the prior year. We broke a number of quarterly records, the highest ever mass table gaming drop and revenue, the highest ever retail mall sales, and the highest EBITDA margin since the third quarter of 2006.

The acceleration in Macao's mass market growth in the fourth quarter last year has continued into the first quarter. Non-Rolling drop grew by 21% over the prior year, and Non-Rolling win grew by 22% over the prior year.

This strong mass revenue growth combined with cost efficiencies drove significant margin expansion. Our hold-normalized EBITDA margin reached a record 36.4% for the quarter, representing a substantial increase of 350 basis points compared with the prior year.

The structural drivers that enable us to grow across all segments in Macao were on full display during the quarter, the scale and range of our hotel suite inventory, the diversity of our non-gaming offerings especially in retail and entertainment, and the unique benefit of interconnectivity between our Cotai properties. These advantages allow us to attract more overnight visitors than any other operator, as well as increase their length of stay. We achieved hotel occupancy of 94% in the first quarter, maintaining the record occupancy that we enjoyed in the fourth quarter of 2017. As a result, we grew by an exceptional 35% in premium mass when compared to the prior year, and our retail mall sales grew by 33% over the prior year, with each of our four malls delivering strong growth.

Our strategy to build integrated resorts with scale and diversity is differentiated and is visibly paying dividends, specifically in Macao as visitation increases from outside Hong Kong and Guangdong province. In support of that, official government statistics this week reported total visitations to Macao from Mainland China, excluding Guangdong province, were up 18% year-on-year in the first quarter of 2018. These visitors are staying longer in Macao and spending more time enjoying the ever-growing diversity and critical mass of both gaming and non-gaming attractions and amenities. The Venetian Macao introduced large-scale non-gaming amenities to Macao, retail malls, MICE, live entertainment and arenas, which came to be known as Macao's first integrated resort. These attractions are now very well established in Macao and will only grow in importance and contribution to Macao's diversification in the future.

Our market-leading property portfolio received 23.8 million visitors in the quarter, while Macao's total visitation was 8.5 million. The strong appeal and power of the critical mass of hotel, dining, retail and entertainment in our property portfolio on Cotai is evident. This demonstrates the appeal of our properties as they receive multiple visits from tourists each trip.

While much has been accomplished to date in the transformation of Macao into Asia's premier business and leisure tourism destination, we will not rest on our laurels. We will continue to invest substantial capital into our portfolio across every segment of our business.

In particular I am very excited by the way the design work for The Londoner Macao is progressing. The Londoner Macao will have tremendous potential as a third landmark, "must see" destination, complementing The Venetian Macao and The Parisian Macao. Our commitment to further reinvest in Macao is not limited to The Londoner Macao. Many other significant capital projects are taking shape as we speak, the suite additions at The Parisian Macao, the renovation of our VIP gaming areas, a plethora of new and exciting food and beverage outlets, and the full scale development of the two luxury hotel towers immediately adjacent to the Four Seasons and the St. Regis properties, all of which will greatly bolster our growth prospects in the years ahead.

We regard it as a privilege to contribute to Macao's success in realizing its objectives of diversifying its economy, supporting the growth of local businesses and providing meaningful career development opportunities for its citizens, including through our Sands China Academy, and reaching its full potential as Asia's leading business and leisure tourism destination.

On the return of capital to shareholders, our recurring dividend remains the cornerstone of our program to return excess capital to shareholders. We remain deeply committed to our recurring dividend programs at both LVS and Sands China and we look forward to increasing those recurring dividends in the future as our cash flows grow.

Our industry-leading cash flows, geographic diversity and balance sheet strength enable us to continue our recurring dividend and stock repurchase programs, while retaining ample financial flexibility to reinvest in our existing properties and pursue new development opportunities.

In conclusion, our cash flow generation continues to be strong and predictable. The structural advantage from our scale, critical mass and product diversity was on full display in our strong financial results. The robust growth in the mass market in Macao continued during the quarter, and the secular growth in Chinese travel and wealth creation, together with enhanced transportation infrastructure, bode well for future growth. We will continue to make significant investments in Macao because we have a long-term and unwavering commitment to Macao.

We look to the future with confidence. We have a strong organic growth outlook, we are strategically reinvesting in our existing assets while also pursuing new development opportunities, and we have both the intent and the financial strength to continue to return excess capital to shareholders.

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 2017 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 advised not to place undue reliance on the LVS Quarterly Financial Results, the Earnings Call and the Presentations and to exercise caution in dealing in securities in our Company.

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

Macao, April 26, 2018

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.