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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 SECOND QUARTER ENDED JUNE 30, 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” or “**Las Vegas Sands**”), 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 July 26, 2018 (4 a.m. Hong Kong time), announced its financial results for the fiscal second quarter ended June 30, 2018 (the “**Quarterly Financial Results**”), held its second quarter 2018 Earnings Conference Call (the “**Earnings Call**”) and posted a second 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_financials/2018/q2/LVS-2Q-2018-Final-Earnings-Release.pdf or https://www.sec.gov/Archives/edgar/data/1300514/000130051418000089/lvs_ex991x06302018.htm. If you wish to review the Presentations, please visit https://s21.q4cdn.com/635845646/files/doc_financials/2018/q2/LVS-2Q18-Earnings-Deck.pdf and https://s21.q4cdn.com/635845646/files/doc_financials/2018/q2/LVS-Final-Q2-2018-Supplemental-Materials.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

Second Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “We (LVS) are pleased to have delivered strong financial results in the quarter, led by robust growth in Macao, where every property in our portfolio delivered growth and adjusted property EBITDA reached US\$750 million, an increase of 25% compared to the second quarter of 2017. While lower Rolling Chip volume and win percentage compared to the year ago quarter impacted our results at Marina Bay Sands in Singapore⁽¹⁾, the power of our unique convention-based integrated resort business model remains evident in our financial performance. We also continue 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 18% to US\$2.11 billion in the second quarter of 2018, compared to US\$1.79 billion in the second quarter of 2017. Net income for SCL increased 30% to US\$427 million in the second quarter of 2018, compared to US\$328 million in the second quarter of 2017.

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

Other Factors Affecting Earnings

Depreciation and amortization expense was US\$274 million in the second quarter of 2018, compared to US\$327 million in the second 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\$93 million for the second quarter of 2018, compared to US\$79 million in the prior-year quarter. Our weighted average borrowing cost in the second quarter of 2018 was approximately 3.5%, compared to 3.0% during the second quarter of 2017.

The net income attributable to noncontrolling interests during the second quarter of 2018 of US\$120 million was principally related to SCL.

Capital Expenditures

Capital expenditures during the second quarter totaled US\$178 million, including construction, development and maintenance activities of US\$95 million in Macao.

Supplemental Data
(Unaudited)

The Venetian Macao <i>(US\$ in millions)</i>	Three Months Ended June 30,		\$ Change	Change
	2018	2017		
Revenues:				
Casino	\$ 677	\$ 538	\$ 139	25.8%
Rooms	52	40	12	30.0%
Food and Beverage	18	17	1	5.9%
Mall	56	55	1	1.8%
Convention, Retail and Other	27	24	3	12.5%
Net Revenues	\$ 830	\$ 674	\$ 156	23.1%
Adjusted Property EBITDA	\$ 331	\$ 256	\$ 75	29.3%
EBITDA Margin %	39.9%	38.0%		1.9 pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 7,464	\$ 5,172	\$ 2,292	44.3%
Rolling Chip Win % ⁽¹⁾	3.10%	3.61%		(0.51) pts
Non-Rolling Chip Drop	\$ 2,245	\$ 1,695	\$ 550	32.4%
Non-Rolling Chip Win %	25.1%	25.7%		(0.6) pts
Slot Handle	\$ 819	\$ 681	\$ 138	20.3%
Slot Hold %	4.5%	5.3%		(0.8) pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	95.6%	93.3%		2.3 pts
Average Daily Rate (ADR)	\$ 217	\$ 202	\$ 15	7.4%
Revenue per Available Room (RevPAR)	\$ 208	\$ 189	\$ 19	10.1%

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 June 30,		\$ Change	Change
	2018	2017		
Revenues:				
Casino	\$ 386	\$ 331	\$ 55	16.6%
Rooms	78	64	14	21.9%
Food and Beverage	23	24	(1)	(4.2)%
Mall	15	14	1	7.1%
Convention, Retail and Other	7	6	1	16.7%
Net Revenues	\$ 509	\$ 439	\$ 70	15.9%
Adjusted Property EBITDA	\$ 176	\$ 134	\$ 42	31.3%
EBITDA Margin %	34.6%	30.5%		4.1 pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 2,592	\$ 2,522	\$ 70	2.8%
Rolling Chip Win % ⁽¹⁾	3.24%	3.15%		0.09 pts
Non-Rolling Chip Drop	\$ 1,635	\$ 1,367	\$ 268	19.6%
Non-Rolling Chip Win %	21.0%	21.1%		(0.1) pts
Slot Handle	\$ 1,236	\$ 1,139	\$ 97	8.5%
Slot Hold %	4.1%	4.0%		0.1 pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	93.0%	81.4%		11.6 pts
Average Daily Rate (ADR)	\$ 150	\$ 141	\$ 9	6.4%
Revenue per Available Room (RevPAR)	\$ 140	\$ 114	\$ 26	22.8%

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 Parisian Macao <i>(US\$ in millions)</i>	Three Months Ended June 30,		\$ Change	Change
	2018	2017		
Revenues:				
Casino	\$ 308	\$ 285	\$ 23	8.1%
Rooms	28	31	(3)	(9.7)%
Food and Beverage	16	15	1	6.7%
Mall	15	17	(2)	(11.8)%
Convention, Retail and Other	4	5	(1)	(20.0)%
Net Revenues	\$ 371	\$ 353	\$ 18	5.1%
Adjusted Property EBITDA	\$ 114	\$ 106	\$ 8	7.5%
EBITDA Margin %	30.7%	30.0%		0.7 pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 4,479	\$ 3,760	\$ 719	19.1%
Rolling Chip Win % ⁽¹⁾	3.76%	3.89%		(0.13) pts
Non-Rolling Chip Drop	\$ 1,057	\$ 973	\$ 84	8.6%
Non-Rolling Chip Win %	19.6%	19.7%		(0.1) pts
Slot Handle	\$ 1,173	\$ 935	\$ 238	25.5%
Slot Hold %	2.4%	3.3%		(0.9) pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	96.4%	88.0%		8.4 pts
Average Daily Rate (ADR)	\$ 149	\$ 137	\$ 12	8.8%
Revenue per Available Room (RevPAR)	\$ 143	\$ 120	\$ 23	19.2%

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 June 30,		\$ Change	Change
	2018	2017		
Revenues:				
Casino	\$ 136	\$ 88	\$ 48	54.5%
Rooms	10	8	2	25.0%
Food and Beverage	7	6	1	16.7%
Mall	33	32	1	3.1%
Convention, Retail and Other	—	1	(1)	(100.0)%
Net Revenues	\$ 186	\$ 135	\$ 51	37.8%
Adjusted Property EBITDA	\$ 72	\$ 60	\$ 12	20.0%
EBITDA Margin %	38.7%	44.4%		(5.7) pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 2,649	\$ 2,417	\$ 232	9.6%
Rolling Chip Win % ⁽¹⁾	3.75%	1.97%		1.78 pts
Non-Rolling Chip Drop	\$ 318	\$ 295	\$ 23	7.8%
Non-Rolling Chip Win %	27.0%	24.3%		2.7 pts
Slot Handle	\$ 135	\$ 97	\$ 38	39.2%
Slot Hold %	7.8%	7.5%		0.3 pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	86.8%	81.3%		5.5 pts
Average Daily Rate (ADR)	\$ 310	\$ 347	\$ (37)	(10.7)%
Revenue per Available Room (RevPAR)	\$ 269	\$ 282	\$ (13)	(4.6)%

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 June 30,		\$ Change	Change
	2018	2017		
Revenues:				
Casino	\$ 166	\$ 144	\$ 22	15.3%
Rooms	4	5	(1)	(20.0)%
Food and Beverage	7	6	1	16.7%
Mall	2	—	2	N.M.
Convention, Retail and Other	1	1	—	—%
Net Revenues	\$ 180	\$ 156	\$ 24	15.4%
Adjusted Property EBITDA	\$ 52	\$ 39	\$ 13	33.3%
EBITDA Margin %	28.9%	25.0%		3.9 pts
Gaming Statistics <i>(US\$ in millions)</i>				
Rolling Chip Volume	\$ 1,374	\$ 968	\$ 406	41.9%
Rolling Chip Win % ⁽¹⁾	4.48%	3.80%		0.68 pts
Non-Rolling Chip Drop	\$ 659	\$ 626	\$ 33	5.3%
Non-Rolling Chip Win %	18.6%	18.8%		(0.2) pts
Slot Handle	\$ 641	\$ 614	\$ 27	4.4%
Slot Hold %	3.3%	3.2%		0.1 pts
Hotel Statistics <i>(US\$)</i>				
Occupancy %	99.0%	98.5%		0.5 pts
Average Daily Rate (ADR)	\$ 159	\$ 191	\$ (32)	(16.8)%
Revenue per Available Room (RevPAR)	\$ 158	\$ 188	\$ (30)	(16.0)%

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).

Asian Retail Mall Operations

	For the Three Months Ended June 30, 2018					Trailing Twelve Months June 30, 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	\$ 56	\$ 51	91.1%	786,652	91.4%	\$ 1,656
Shoppes at Four Seasons						
Luxury Retail	22	21	95.5%	142,562	100.0%	5,540
Other Stores	11	10	90.9%	115,702	97.4%	1,782
Total	33	31	93.9%	258,264	98.8%	4,078
Shoppes at Cotai Central ⁽³⁾	15	13	86.7%	517,238	90.9%	849
Shoppes at Parisian	15	12	80.0%	295,896	90.7%	649
Total Cotai in Macao	119	107	89.9%	1,858,050	92.2%	1,670
The Shoppes at Marina Bay Sands ⁽⁴⁾	42	37	88.1%	609,142	94.1%	1,773
Total	<u>\$ 161</u>	<u>\$ 144</u>	89.4%	<u>2,467,192</u>	92.6%	\$ 1,696

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:

Our Macao operations again performed exceptionally well, with adjusted property EBITDA growing by 25% to US\$750 million. We experienced strong growth in both the VIP and mass table game segments, enabling us to grow our market share of gaming revenue both year-over-year and sequentially. Our Macao operations are back to generating an annualized EBITDA run rate of US\$3 billion.

Our balance sheet remains the strongest in the industry. As of the end of the second quarter, our gross debt to trailing twelve month EBITDA leverage ratio was 2.2 times at Las Vegas Sands and 1.6 times at Sands China.

The size and stability of our cash flows enable us to reinvest in our existing portfolio, pursue new development opportunities, and return excess capital to shareholders.

At the same time, we will continue to maintain a prudent approach to our balance sheet, and we intend to stay within our targeted ratio of gross leverage to EBITDA of between two and three times, at both Las Vegas Sands and Sands China.

In Macao, the acceleration in mass market growth that began in the fourth quarter of last year has continued into the first and second quarters of this year. Our non-rolling drop in the second quarter grew by 19% over the prior year, and non-rolling win grew by 20% over the prior year.

This strong mass revenue growth combined with cost efficiencies drove significant margin expansion. Our hold-normalized EBITDA margin reached 35.2% for the quarter, representing an increase of 170 basis points compared with the prior year.

The successful execution of our Cotai Strip development over the past decade has given us important structural advantages: the scale and range of our hotel suite inventory, the diversity of our non-gaming offerings, especially in retail, MICE 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 to increase their length of stay. In the second quarter of 2018 we equaled our record hotel occupancy of 94%, despite the second quarter typically being a seasonally softer period. As a result, we grew by an outstanding 29% in premium mass when compared to the prior year, and our retail mall tenant sales grew by 30% over the prior year, with each of our four malls contributing strong growth.

Our strategy to build integrated resorts with scale and diversity continues to pay clear dividends, as Macao receives more visitors from outside of Hong Kong and Guangdong province. Chinese visitation to Macao from provinces outside of Guangdong grew by 17% over the twelve months to June 30th. These visitors are also staying longer in Macao and enjoying the ever-growing diversity of non-gaming attractions and amenities.

The opening of The Venetian Macao over a decade ago marked the first step in my vision to create the Cotai Strip. The Venetian Macao introduced large-scale non-gaming amenities to Macao, such as retail malls, MICE, live entertainment and an arena. These attractions are now well established in Macao and will continue to flourish and grow.

This quarter, The Venetian Macao delivered an exceptional performance, benefiting from its comprehensive suite renovation program, which was completed at the beginning of this year. Rolling volumes were up 44%, non-rolling drop grew by 32%, retail mall tenant sales increased by 27%, and adjusted property EBITDA was up by 29%.

The Venetian Macao, together with The Plaza Macao, Sands Cotai Central and The Parisian Macao, all interconnected, comprise the only MICE-based integrated resort complex of this scale in the world. I am truly grateful to the Macao government and the local community for their great support over the years in enabling us to implement this vision and strategy.

I was absolutely committed then, and I remain as deeply committed today, to continuing to support Macao's economic diversification and its transformation into Asia's leading leisure and business tourism destination.

We will continue to invest substantial capital into our portfolio, across every segment of our business. I am confident these investments will drive additional growth in leisure and business tourism for both our portfolio and for Macao overall.

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 conversions at The Parisian Macao, the wholesale renovation of our VIP gaming areas, a number of new F&B outlets, and the full scale development of the tower adjacent to the Four Seasons Hotel Macao, which will greatly bolster the competitive position of The Plaza Macao. Let me assure you that we are not resting on our laurels, but are constantly investing, upgrading and modernizing key elements of our Macao portfolio to attract new visitors and to give repeat visitors new reasons to come back to our properties.

Our decision to reinvest and develop The Londoner Macao and to add additional suite inventory reflects that long term commitment to Macao and our confidence in its future.

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 through our Sands China Academy, and reaching its full potential as Asia's leading leisure and business tourism destination.

On the return of capital to shareholders, our recurring dividend remains the cornerstone of our program to return capital to shareholders. We remain deeply committed to our recurring dividend programs at both Las Vegas Sands 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 the most promising new development opportunities.

In conclusion, our cash flow generation continues to be strong and predictable. The structural advantages from our scale, critical mass and product diversity continue to translate into strong financial results.

The acceleration in mass market growth in Macao has continued during the current quarter. 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, July 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.