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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 THIRD QUARTER ENDED SEPTEMBER 30, 2016

This announcement is issued 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.

On or about November 4, 2016 (4 a.m. Hong Kong time), our controlling shareholder, Las Vegas Sands Corp. (“LVS”), announced its financial results for its fiscal third quarter ended September 30, 2016.

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.

Our Company’s controlling shareholder, 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 70.11% of the issued and outstanding share capital of our Company.

LVS files quarterly and annual reports, including quarterly and annual financial information and certain operating statistics under 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 November 4, 2016 (4 a.m. Hong Kong time), announced its financial results for the fiscal third quarter ended September 30, 2016 (the “**Quarterly Financial Results**”), held its third quarter 2016 Earnings Conference Call (the “**Earnings Call**”) and posted a third quarter results chart deck on its website (the “**Chart Deck**”). If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit http://s1.q4cdn.com/133622603/files/doc_news/2016/Q3/Q316-Earnings-Release_vFinal.pdf or https://www.sec.gov/Archives/edgar/data/1300514/000095014216004671/eh1601095_ex9901.htm. If you wish to review the Chart Deck, please visit http://s1.q4cdn.com/133622603/files/doc_presentations/2016/Q3/LVS-3Q16-Earnings-Deck-vFinal.pdf.

The financial results of LVS and its consolidated subsidiaries, including those contained in the Quarterly Financial Results, the Earnings Call and the Chart Deck 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. As such, the financial results and related information set forth in the Quarterly Financial Results, the Earnings Call and the Chart Deck are not directly comparable to the financial results and related financial information that our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. In particular, Average Daily Rate (“**ADR**”) and Revenue Per Available Room (“**RevPAR**”) as presented in the Quarterly Financial Results, the Earnings Call and the Chart Deck are based on gross room revenues as reported under US GAAP, which include associated promotional allowances within room revenues. Under US GAAP, promotional allowances are then deducted from total gross revenues in presenting net revenues. Under IFRS, room revenues exclude such promotional allowances. Our shareholders and potential investors in our ordinary shares are advised that the consolidated financial results and related financial information set forth in the Quarterly Financial Results, the Earnings Call and the Chart Deck with respect to our Company’s operating results have not been prepared or presented by our Company, and there is no indication or assurance from our Company that the financial results and related financial information of our Company will be the same as that presented in the Quarterly Financial Results, the Earnings Call and the Chart Deck.

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

Third Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “We are pleased to have continued to execute our strategic objectives this quarter and to have delivered a solid operating performance in each of our markets, which enabled us (LVS) to generate US\$1.14 billion in adjusted property EBITDA for the quarter, an increase of 8.6% compared to the third quarter of 2015. Importantly, the operating environment in Macao continued to improve during the quarter, particularly in the mass segment, as the Macao market exhibited growth in total gaming revenue, overnight

visitation, and length of stay. Our Macao portfolio experienced strong visitation and enjoyed the benefits of our market-leading hotel, retail and entertainment offerings while generating US\$628.5 million in adjusted property EBITDA, an increase of 15.3% over the same quarter last year.

The Parisian Macao, our latest integrated resort on Cotai in Macao, opened on September 13, 2016, expanding our hotel, group meeting retail and entertainment offerings, and contributing more than US\$19 million of adjusted property EBITDA (at an EBITDA margin of 28.0%) during its first 18 days of operation. We are pleased to have had the opportunity to invest approximately US\$13 billion in Macao, contributing to Macao's diversification and appeal as a business and leisure tourism destination. We remain confident that our market-leading Cotai Strip properties will continue to provide the economic benefits of diversification to Macao, help attract greater numbers of business and leisure travelers, and provide both Macao and our company an outstanding and diversified platform for growth in the years ahead.

We remain steadfast in our focus on the consistent execution of our proven global growth strategy, which leverages the power of our unique convention-based integrated resort business model. Our business model generates the industry's most diversified set of cash flows and delivers the industry's highest revenue and profit from non-gaming segments, while bringing unsurpassed economic and diversification benefits to the regions in which we operate. We remain confident in our ability to further extend our global leadership position and deliver strong growth in the future.

The prudent management of our cash flow, including the ability to continue the return of capital to shareholders while maintaining a strong balance sheet and ample liquidity to invest in future growth opportunities, remains a cornerstone of our strategy.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for Sands China increased 3.6% to US\$1.72 billion in the third quarter of 2016, compared to US\$1.66 billion in the third quarter of 2015. Net income for SCL decreased 5.5% to US\$324.3 million in the third quarter of 2016, compared to US\$343.2 million in the third quarter of 2015.

The Venetian Macao Third Quarter Operating Results

The property generated revenue of US\$772.5 million and adjusted property EBITDA of US\$314.8 million in the third quarter, with an adjusted property EBITDA margin of 40.8%. Non-Rolling Chip drop was US\$1.71 billion for the quarter, with a Non-Rolling Chip win percentage of 25.6%. Rolling Chip volume during the quarter was essentially flat at US\$6.87 billion. Rolling Chip win percentage was 3.75% in the quarter, above the 3.08% experienced in the prior-year quarter. Slot handle was US\$957.5 million.

The following table summarizes the key operating results for The Venetian Macao for the third quarter of 2016 compared to the third quarter of 2015:

The Venetian Macao Operations <i>(In US\$ millions)</i>	Three Months Ended		\$ Change	Change
	September 30,			
	2016	2015		
Revenues:				
Casino	\$ 669.8	\$ 590.0	\$ 79.8	13.5%
Rooms	46.8	53.6	(6.8)	-12.7%
Food and Beverage	21.5	20.5	1.0	4.9%
Mall	52.3	50.4	1.9	3.8%
Convention, Retail and Other	23.0	21.5	1.5	7.0%
Less — Promotional Allowances	(40.9)	(36.4)	(4.5)	-12.4%
Net Revenues	\$ 772.5	\$ 699.6	\$ 72.9	10.4%
Adjusted Property EBITDA	\$ 314.8	\$ 256.4	\$ 58.4	22.8%
EBITDA Margin %	40.8%	36.6%		4.2 pts
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 6,868.3	\$ 6,876.4	\$ (8.1)	-0.1%
Rolling Chip Win % ⁽¹⁾	3.75%	3.08%		0.67 pts
Non-Rolling Chip Drop	\$ 1,713.8	\$ 1,741.5	\$ (27.7)	-1.6%
Non-Rolling Chip Win %	25.6%	23.4%		2.2 pts
Slot Handle	\$ 957.5	\$ 1,047.8	\$ (90.3)	-8.6%
Slot Hold %	4.7%	4.8%		-0.1 pts
Hotel Statistics				
Occupancy %	93.2%	84.5%		8.7 pts
Average Daily Rate (ADR)	\$ 209	\$ 239	\$ (30)	-12.6%
Revenue per Available Room (RevPAR)	\$ 195	\$ 202	\$ (7)	-3.5%

⁽¹⁾ This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

Sands Cotai Central Third Quarter Operating Results

Revenue and adjusted property EBITDA for the third quarter of 2016 at Sands Cotai Central were US\$517.5 million and US\$176.6 million, respectively, resulting in an adjusted property EBITDA margin of 34.1%.

Non-Rolling Chip drop was US\$1.56 billion in the third quarter, with a Non-Rolling Chip win percentage of 20.2%. Rolling Chip volume was US\$2.82 billion for the quarter, with a Rolling Chip win percentage of 4.16%. Slot handle was US\$1.48 billion for the quarter. Hotel occupancy was 89.2% with an ADR of US\$145.

The following table summarizes our key operating results for Sands Cotai Central for the third quarter of 2016 compared to the third quarter of 2015:

Sands Cotai Central Operations (In US\$ millions)	Three Months Ended September 30,		\$ Change	Change
	2016	2015		
Revenues:				
Casino	\$ 443.2	\$ 475.1	\$ (31.9)	-6.7%
Rooms	72.9	68.7	4.2	6.1%
Food and Beverage	26.0	25.2	0.8	3.2%
Mall	15.2	15.8	(0.6)	-3.8%
Convention, Retail and Other	5.6	5.7	(0.1)	-1.8%
Less — Promotional Allowances	(45.4)	(40.3)	(5.1)	-12.7%
Net Revenues	\$ 517.5	\$ 550.2	\$ (32.7)	-5.9%
Adjusted Property EBITDA	\$ 176.6	\$ 170.5	\$ 6.1	3.6%
EBITDA Margin %	34.1%	31.0%		3.1 pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 2,817.0	\$ 4,640.5	\$ (1,823.5)	-39.3%
Rolling Chip Win % ⁽¹⁾	4.16%	3.54%		0.62 pts
Non-Rolling Chip Drop	\$ 1,557.5	\$ 1,458.7	\$ 98.8	6.8%
Non-Rolling Chip Win %	20.2%	21.9%		-1.7 pts
Slot Handle	\$ 1,476.7	\$ 1,503.6	\$ (26.9)	-1.8%
Slot Hold %	3.6%	3.7%		-0.1 pts
Hotel Statistics				
Occupancy %	89.2%	86.5%		2.7 pts
Average Daily Rate (ADR)	\$ 145	\$ 152	\$ (7)	-4.6%
Revenue per Available Room (RevPAR)	\$ 129	\$ 131	\$ (2)	-1.5%

⁽¹⁾ This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

The Parisian Macao Third Quarter Operating Results

The Parisian Macao opened on September 13, 2016, and the third quarter results reflect its first 18 days of operation. Revenue and adjusted property EBITDA at The Parisian Macao were US\$68.6 million and US\$19.2 million, respectively, resulting in an adjusted property EBITDA margin of 28.0%.

Non-Rolling Chip drop was US\$189.8 million with a Non-Rolling Chip win percentage of 19.9%. Rolling Chip volume was US\$748.4 million with a Rolling Chip win percentage of 3.01%. Slot handle was US\$171.2 million and hotel occupancy was 87.5% with an ADR of US\$138.

The following table summarizes our key operating results for The Parisian Macao in the third quarter of 2016:

The Parisian Macao Operations <i>(In US\$ millions)</i>	18-Day Period Ended September 30, 2016
Revenues:	
Casino	\$ 58.1
Rooms	5.8
Food and Beverage	3.5
Mall	5.4
Convention, Retail and Other	1.1
Less — Promotional Allowances	(5.3)
Net Revenues	\$ 68.6
Adjusted Property EBITDA	\$ 19.2
EBITDA Margin %	28.0%
Gaming Statistics <i>(In US\$ millions)</i>	
Rolling Chip Volume	\$ 748.4
Rolling Chip Win % ⁽¹⁾	3.01%
Non-Rolling Chip Drop	\$ 189.8
Non-Rolling Chip Win %	19.9%
Slot Handle	\$ 171.2
Slot Hold %	5.2%
Hotel Statistics	
Occupancy %	87.5%
Average Daily Rate (ADR)	\$ 138
Revenue per Available Room (RevPAR)	\$ 121

⁽¹⁾ This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

Four Seasons Hotel Macao and Plaza Casino Third Quarter Operating Results

The Four Seasons Hotel Macao and Plaza Casino generated revenue of US\$161.2 million and adjusted property EBITDA of US\$62.5 million in the third quarter of 2016. Non-Rolling Chip drop was US\$269.9 million, with a Non-Rolling Chip win percentage of 23.8%. Rolling Chip volume was US\$2.01 billion for the quarter. Rolling Chip win percentage was 3.67% in the quarter, above the 3.13% experienced in the prior-year quarter. Slot handle was US\$113.1 million during the quarter.

The following table summarizes our key operating results for the Four Seasons Hotel Macao and Plaza Casino for the third quarter of 2016 compared to the third quarter of 2015:

Four Seasons Hotel Macao and Plaza Casino Operations <i>(In US\$ millions)</i>	Three Months Ended September 30,		\$ Change	Change
	2016	2015		
Revenues:				
Casino	\$ 123.7	\$ 129.6	\$ (5.9)	-4.6%
Rooms	9.7	10.9	(1.2)	-11.0%
Food and Beverage	6.4	6.5	(0.1)	-1.5%
Mall	31.3	32.0	(0.7)	-2.2%
Convention, Retail and Other	0.7	0.8	(0.1)	-12.5%
Less — Promotional Allowances	(10.6)	(11.9)	1.3	10.9%
Net Revenues	\$ 161.2	\$ 167.9	\$ (6.7)	-4.0%
Adjusted Property EBITDA	\$ 62.5	\$ 58.8	\$ 3.7	6.3%
EBITDA Margin %	38.8%	35.0%		3.8 pts
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 2,006.5	\$ 2,821.7	\$ (815.2)	-28.9%
Rolling Chip Win % ⁽¹⁾	3.67%	3.13%		0.54 pts
Non-Rolling Chip Drop	\$ 269.9	\$ 280.9	\$ (11.0)	-3.9%
Non-Rolling Chip Win %	23.8%	25.4%		-1.6 pts
Slot Handle	\$ 113.1	\$ 111.8	\$ 1.3	1.2%
Slot Hold %	5.5%	7.3%		-1.8 pts
Hotel Statistics				
Occupancy %	80.8%	86.5%		-5.7 pts
Average Daily Rate (ADR)	\$ 345	\$ 363	\$ (18)	-5.0%
Revenue per Available Room (RevPAR)	\$ 279	\$ 314	\$ (35)	-11.1%

⁽¹⁾ This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

Sands Macao Third Quarter Operating Results

Sands Macao's revenue was US\$167.4 million and adjusted property EBITDA was US\$45.7 million. Non-Rolling Chip drop was US\$670.9 million during the quarter, while slot handle was US\$664.9 million. Rolling Chip volume was US\$1.42 billion for the quarter. The property realized 2.03% win on Rolling Chip volume during the quarter, below the 3.57% generated in the year-ago quarter.

The following table summarizes our key operating results for Sands Macao for the third quarter of 2016 compared to the third quarter of 2015:

Sands Macao Operations (In US\$ millions)	Three Months Ended September 30,		\$ Change	Change
	2016	2015		
Revenues:				
Casino	\$ 162.4	\$ 200.8	\$ (38.4)	-19.1%
Rooms	4.9	6.0	(1.1)	-18.3%
Food and Beverage	6.7	8.6	(1.9)	-22.1%
Convention, Retail and Other	1.9	2.6	(0.7)	-26.9%
Less — Promotional Allowances	(8.5)	(10.6)	2.1	19.8%
Net Revenues	\$ 167.4	\$ 207.4	\$ (40.0)	-19.3%
Adjusted Property EBITDA	\$ 45.7	\$ 51.1	\$ (5.4)	-10.6%
EBITDA Margin %	27.3%	24.7%		2.6 pts
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 1,415.6	\$ 2,058.1	\$ (642.5)	-31.2%
Rolling Chip Win % ⁽¹⁾	2.03%	3.57%		-1.54 pts
Non-Rolling Chip Drop	\$ 670.9	\$ 759.7	\$ (88.8)	-11.7%
Non-Rolling Chip Win %	19.3%	17.2%		2.1 pts
Slot Handle	\$ 664.9	\$ 710.2	\$ (45.3)	-6.4%
Slot Hold %	3.3%	3.7%		-0.4 pts
Hotel Statistics				
Occupancy %	97.9%	99.8%		-1.9 pts
Average Daily Rate (ADR)	\$ 190	\$ 226	\$ (36)	-15.9%
Revenue per Available Room (RevPAR)	\$ 186	\$ 226	\$ (40)	-17.7%

⁽¹⁾ This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

Asian Retail Mall Operations

Gross revenue from tenants in the company's retail malls on Cotai (The Venetian Macao, Four Seasons Macao, Sands Cotai Central and The Parisian Macao) and Marina Bay Sands in Singapore was US\$146.2 million for the third quarter of 2016, an increase of 5.0% compared to the third quarter of 2015. Operating profit derived from these retail mall assets increased 3.8% year-over-year to US\$129.8 million.

	For The Three Months Ended September 30, 2016						Trailing Twelve Months September 30, 2016
	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>(In US\$ millions except per square foot data)</i>							
Shoppes at Venetian	\$ 52.1	\$ 46.9	90.0%	781,304	97.1%	\$ 1,359	
Shoppes at Four Seasons							
Luxury Retail	21.5	20.3	94.4%	142,562	100.0%	4,135	
Other Stores	9.8	8.9	90.8%	116,848	93.9%	1,440	
Total	31.3	29.2	93.3%	259,410	97.3%	2,971	
Shoppes at Cotai Central ⁽³⁾	15.1	13.0	86.1%	407,102	98.2%	868	
Shoppes at Parisian ⁽⁴⁾	5.4	3.6	66.7%	299,458	92.6%	N/A	
Total Cotai in Macao	103.9	92.7	89.2%	1,747,274	96.6%	1,565	
The Shoppes at Marina Bay Sands ⁽⁵⁾	42.3	37.1	87.7%	618,649	97.2%	1,396	
Total	<u>\$ 146.2</u>	<u>\$ 129.8</u>	88.8%	<u>2,365,923</u>	96.7%	\$ 1,515	

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

⁽⁴⁾ The Shoppes at Parisian opened in September 2016.

⁽⁵⁾ Marina Bay Sands is not part of the SCL group.

Other Factors Affecting Earnings

Ferry Operations and Other, which is principally comprised of our CotaiJet ferry operation, reflected adjusted property EBITDA of US\$9.7 million during the quarter, compared to US\$8.4 million in the third quarter of 2015.

Pre-opening expense was US\$85.9 million in the third quarter of 2016, primarily related to The Parisian Macao.

The net income attributable to noncontrolling interests during the third quarter of 2016 of US\$92.2 million was principally related to Sands China.

Capital Expenditures

Capital expenditures during the third quarter totaled US\$397.1 million, including construction, development and maintenance activities of US\$348.1 million in Macao (principally for The Parisian Macao).

EARNINGS CALL SUMMARY

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

I am pleased we continued to execute our strategic objectives during the quarter, and delivered a strong set of financial results, with company-wide adjusted EBITDA reaching US\$1.14 billion, an increase of 9% over the prior year.

The quarter was distinguished by an outstanding result in Macao, where we achieved solid growth in mass gaming revenues, increased our EBITDA and profit margin, and opened The Parisian Macao with a smashing success.

The resilience and consistency in cash generation reflects both the strength of our business model and the geographic diversity of our cash flows, which in turn underpins our balance sheet strength. Accordingly, we can and will continue to return excess cash to shareholders while maintaining our ability to invest in new development opportunities.

As you may recall I had first indicated back in January that we were seeing signs of stabilization in mass gaming revenues in Macao, and in June our mass gaming revenues saw positive year-on-year growth for the first time in two years. I am pleased to say that this encouraging trend continued in the third quarter, our mass table revenues grew by 6% year-over-year, the first quarter of positive growth since Q3 of 2014. This growth rate accelerated to 15% in the month of September, as we benefited from the strong opening of The Parisian Macao.

Nine years ago we opened The Venetian Macao, which was the first step in realizing my vision for Cotai, a critical mass of MICE-based integrated resorts that would contribute to the development of Macao as a world center for leisure and business tourism. The opening of The Parisian Macao not only significantly enhances our critical mass on Cotai, but adds another themed, iconic, ‘must-see’ destination to Macao that will be complementary to The Venetian Macao.

While I never doubted The Parisian Macao's likely success, it was nonetheless very gratifying to see the property open with such strong patronage across all its different facilities and amenities. For the first eighteen days of operations, adjusted property EBITDA averaged US\$1.1 million per day and daily visitations to The Parisian Macao exceeded forty thousand. We experienced no noticeable cannibalization at our existing properties after the opening of The Parisian Macao. If anything we saw an increase in activities in our other integrated resorts on Cotai.

Our marketing efforts leading up to the property opening clearly paid dividends, The Parisian Macao hashtag on major Chinese social media channels recently exceeded 1.2 billion views and impressions. To the best of our knowledge this is unprecedented. This awareness has translated into strong property visitation. Based on our customer surveys at the various points of entry in Macao since The Parisian Macao opening, the most visited casino resort in Macao remains The Venetian Macao, but in second place was The Parisian Macao.

My strategic vision was to create a critical mass of interconnected resorts on Cotai. With the completion of The Parisian Macao, we have almost thirteen thousand hotel rooms in four interconnected resorts, over 840 stores across four shopping malls, two million square feet of meeting and exhibition space, and four performance and event venues, including our Cotai Arena at The Venetian Macao, which can be utilized either for our MICE business or for major entertainment events. This critical mass of product and amenities allows us to cater to virtually every type of visitor. Business and leisure visitors to Macao will be able to enjoy all of this and more under one roof at one destination, without ever leaving the buildings.

Because of our industry-leading investments in MICE-based integrated resorts in both Macao and Singapore, which place us in the pole position when it comes to emerging market opportunities, we are unique in the absolute scale of our EBITDA and cash flow, as well as in our dominant share of the industry's EBITDA and cash flow. Scale, diversity and critical mass allow us to outperform our competitors.

Our ability to generate consistent and industry-leading cash flow in turn underpins our balance sheet strength. That balance sheet strength at 2.0 times net debt to EBITDA at the end of the third quarter allows us to stay fully committed to our development plans while continuing to return excess capital to shareholders. Again, this is unique in our industry.

Now let me give you some additional highlights of our results in Macao for the quarter.

For Q3, adjusted EBITDA for our Macao operations was US\$629 million, an increase of 15% against the prior year, and an increase of 29% against the prior quarter. Growth was driven by strong mass gaming revenues, continued execution on cost efficiency programs, and higher hold in the premium direct segment. Hold-normalized EBITDA was US\$565 million, up 5% against the prior year, and up 14% against the prior quarter.

Hold-normalized EBITDA margin in our Macao operations improved to 34.7%, an increase of 170 basis points against the prior year, primarily reflecting cost efficiencies and improved business mix. We have realized more than US\$300 million of annual cost savings since Q1 of 2015, and we also achieved our annualized cost avoidance of US\$140 million by leveraging existing resources for the opening of The Parisian Macao.

Sustainability, including energy efficiency, is a strategic imperative for the company and we are proud that The Parisian Macao is our most energy-efficient property to date. The Parisian Macao is targeting LEED silver certification for new construction and would be the first integrated resort in Macao to achieve this distinction for the entirety of its operation. LEED certification addresses sustainability measures including energy and water efficiency, waste management and indoor air quality. We are proud that our focus on sustainability will help us minimize the impact we have on the environment while also providing a financial benefit in the future.

Our mass table gaming revenues in total grew by 6% year over year, while our premium mass segment grew by 15%, a solid result given the significant increase in gaming and hotel capacity in the market.

We experienced broad-based growth across premium mass and mass segments, underpinned by our ability to drive increased patronage with hotel accommodation, shopping malls and entertainment events.

During the quarter which included the peak summer season, hotel occupancy across our portfolio increased by almost four percentage points against the prior year, to 90%, despite significant growth in both our own inventory and that of the market's. This again highlights our advantage during peak periods, with the higher hotel occupancy feeding positively into our gaming and retail revenues.

In a market where peak periods, the weekends and holidays, matter more than ever before, and where mass market customers will generate the lion's share of future revenue and profit growth, our capacity advantage was further strengthened by the opening of The Parisian Macao.

The Parisian Macao generated US\$19 million in adjusted EBITDA in its first eighteen days of operations. Mass table and slot revenue per day at The Parisian Macao was US\$2.6 million, while hotel occupancy was 88%. Not only has The Parisian Macao been successful as a stand-alone property, I believe The Parisian Macao also benefits our entire Cotai portfolio. Our overall Macao property visitations increased by 19% in September compared to the same month in the prior year.

The Four Seasons Hotel Macao and Plaza Casino property in particular has experienced an uplift in visitation and business volumes since The Parisian Macao opened. It is also worth noting that despite the recent increase in the supply of luxury retail in Macao, our retail sales at Shoppes at Four Seasons grew by 7% in September. The completion of the bridge between Four Seasons Hotel Macao and The Parisian Macao in late November will further increase the synergies in traffic and patronage between our properties.

We remain fully committed to playing the pioneering role in Macao's transformation into Asia's leading business and leisure tourism destination. Our track record in being transformative pioneers in MICE, retail, and entertainment speaks for itself.

In summary, 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, 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.

Regarding Sands China Academy, we were the first ones in Macao to include a career development center of this scale in our operations from the beginning. Our first career development center was opened nine years ago, in August 2007 when we first opened The Venetian Macao. We have been committed to the career growth of our team members since the beginning.

We have steadfast confidence in both our and Macao's future success.

On the return of capital to shareholders, we remain committed to maintaining our recurring dividend programs at both LVS and Sands China and we remain committed 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 these recurring dividend programs, while retaining the financial strength to invest for future growth and pursue new development opportunities.

This was another quarter in which we accomplished many important strategic objectives. My original vision for Cotai in Macao was further realized with the addition of The Parisian Macao and the new property enjoyed a very strong opening. The structural advantage created by our unmatched critical mass and diversity of offering was very clearly on display in our strong financial results during the quarter, both in Macao and globally.

All of this enables us to look ahead to the future with confidence. We have a strong organic growth outlook, we are in a great position to pursue new development opportunities, and we have both the intent and the financial strength to continue to return excess capital to shareholders.

We would like to welcome Lon Jacobs, our new general counsel, to our company. Lon brings a wealth of experience and we look forward to his contributions in the years ahead.

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, government regulation, tax law changes, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming licenses, certificate and subconcession, infrastructure in Macao, our ability to meet certain development deadlines, our subsidiaries' ability to make distribution payments to us, and other factors detailed in our Company's prospectus dated November 16, 2009 and our 2015 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 Quarterly Financial Results, the Earnings Call and the Chart Deck 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, November 4, 2016

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Sheldon Gary Adelson
Wong Ying Wai

Non-Executive Directors:

Robert Glen Goldstein
Charles Daniel Forman

Independent Non-Executive Directors:

Chiang Yun
Victor Patrick Hoog Antink
Steven Zygmunt Strasser
Kenneth Patrick Chung

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