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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, 2017

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 2016 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 70.08% 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 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 October 26, 2017 (4 a.m. Hong Kong time), announced its financial results for the fiscal third quarter ended September 30, 2017 (the “**Quarterly Financial Results**”), held its third quarter 2017 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 [https://investor.sands.com/files/doc_financials/2017/Q3/LVS-3Q17-Earnings-Release-\(Final\).pdf](https://investor.sands.com/files/doc_financials/2017/Q3/LVS-3Q17-Earnings-Release-(Final).pdf) or https://www.sec.gov/Archives/edgar/data/1300514/000130051417000070/lvs_ex991x09302017.htm. If you wish to review the Chart Deck, please visit https://investor.sands.com/files/doc_financials/2017/Q3/LVS-3Q17-Earnings-Deck-Final.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 financial 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 delivered strong financial results again this quarter, led by growth in both Macao and Singapore⁽¹⁾. Our convention-based integrated resort business model remains the key driver of our (LVS) financial results, with consolidated adjusted property EBITDA reaching US\$1.21 billion, while hold-normalized adjusted property EBITDA increased 10.4%. We also continued to return excess capital to shareholders through dividends and share repurchases during the quarter.

In Macao, the market continues to recover, while Sands China’s mass and VIP gaming volumes both outpaced the growth in the Macao market overall. That strong gaming performance, coupled with higher hotel occupancy and retail mall revenues, helped drive an adjusted property EBITDA performance of US\$652 million, our best quarterly result since the fourth quarter of 2014.

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

Strong visitation at The Parisian Macao continued to contribute to impressive growth in all segments, with the property delivering adjusted property EBITDA of US\$135 million for the quarter, up 27.4% compared to the second quarter of 2017. Now clearly established as a ‘must see’ destination for visitors to Cotai, The Parisian Macao delivered sequential growth in visitation, hotel occupancy, ADR and gaming volumes, while mass win per day of US\$2.58 million was the highest result since the property’s opening last year. We expect The Parisian Macao to deliver continued growth in the years ahead as we further align the property’s suite of offerings to appeal to every segment of the evolving Macao market.

While we have invested over US\$13 billion in Macao since 2002, consistently contributing to Macao’s diversification and appeal as a business and leisure tourism destination, we see tremendous future opportunity in the Macao market as it continues to grow and evolve. We are therefore extremely excited to announce that we will invest over US\$1.1 billion in new capital projects over the next three years in Macao, at Sands Cotai Central and the Four Seasons Hotel Macao. The bulk of that investment will accomplish the expansion, renovation and rebranding of Sands Cotai Central into a new destination integrated resort, The Londoner Macao. The Londoner Macao will feature dynamic new attractions and features from London including some of London’s most recognizable landmarks, an expanded and reimagined retail mall and 350 luxurious new suites, the St. Regis Tower Suites. We will also be expanding the Four Seasons Hotel Macao by opening an additional 295 new suites in a separate tower, the Four Seasons Hotel Tower Suites.

As we continue to make market-leading investments in our integrated resort offerings in Macao, we will also continue to lead in the marketing of Macao throughout China and the region as Asia’s leading business and leisure tourism destination. We remain confident that our Cotai Strip property portfolio will continue to deliver important benefits to Macao in the form of economic diversification, greater numbers of business and leisure travelers, and a superior platform for growth in the years ahead.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for Sands China increased 12.2% to US\$1.93 billion in the third quarter of 2017, compared to US\$1.72 billion in the third quarter of 2016. Net income for SCL increased 24.4% to US\$403 million in the third quarter of 2017, compared to US\$324 million in the third quarter of 2016.

The Venetian Macao Third Quarter Operating Results

The Venetian Macao generated revenue of US\$718 million and adjusted property EBITDA of US\$263 million in the third quarter, with an adjusted property EBITDA margin of 36.6%. 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 <i>(In US millions)</i>	Three Months Ended		\$ Change	Change
	September 30,			
	2017	2016		
Revenues:				
Casino	\$ 617	\$ 670	\$ (53)	(7.9)%
Rooms	45	47	(2)	(4.3)%
Food and Beverage	22	22	—	—%
Mall	55	52	3	5.8%
Convention, Retail and Other	17	23	(6)	(26.1)%
Less — Promotional Allowances	(38)	(41)	3	(7.3)%
Net Revenues	\$ 718	\$ 773	\$ (55)	(7.1)%
Adjusted Property EBITDA	\$ 263	\$ 315	\$ (52)	(16.5)%
EBITDA Margin %	36.6%	40.8%		(4.2)pts
Gaming Statistics <i>(In US millions)</i>				
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

Revenue and adjusted property EBITDA for the third quarter of 2017 at Sands Cotai Central were US\$474 million and US\$155 million, respectively, resulting in an adjusted property EBITDA margin of 32.7%.

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,			
	2017	2016	\$ Change	Change
Revenues:				
Casino	\$ 390	\$ 443	\$ (53)	(12.0)%
Rooms	79	73	6	8.2%
Food and Beverage	27	26	1	3.8%
Mall	15	15	—	—%
Convention, Retail and Other	6	6	—	—%
Less — Promotional Allowances	(43)	(45)	2	(4.4)%
Net Revenues	\$ 474	\$ 518	\$ (44)	(8.5)%
Adjusted Property EBITDA	\$ 155	\$ 176	\$ (21)	(11.9)%
EBITDA Margin %	32.7%	34.0%		(1.3)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%		3.8 pts
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. Revenue and adjusted property EBITDA at The Parisian Macao were US\$418 million and US\$135 million, respectively, resulting in an adjusted property EBITDA margin of 32.3%.

Non-Rolling Chip drop was US\$1.0 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	\$ 379	\$ 322	\$ 57	17.7%
Rooms	35	32	3	9.4%
Food and Beverage	15	16	(1)	(6.3)%
Mall	16	17	(1)	(5.9)%
Convention, Retail and Other	5	5	—	—%
Less — Promotional Allowances	(32)	(31)	(1)	3.2%
Net Revenues	\$ 418	\$ 361	\$ 57	15.8%
Adjusted Property EBITDA	\$ 135	\$ 106	\$ 29	27.4%
EBITDA Margin %	32.3%	29.4%		2.9 pts
Gaming Statistics				
<i>(In US millions)</i>				
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%		1.2 pts
Slot Handle	\$ 927	\$ 935	\$ (8)	(0.9)%
Slot Hold %	3.1%	3.3%		(0.2) pts
Hotel Statistics				
Occupancy %	94.1%	88.0%		6.1 pts
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 revenue of US\$147 million and adjusted property EBITDA of US\$52 million, resulting in an adjusted property EBITDA margin of 35.4% 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	\$ 109	\$ 124	\$ (15)	(12.1)%
Rooms	9	9	—	—%
Food and Beverage	7	6	1	16.7%
Mall	31	32	(1)	(3.1)%
Convention, Retail and Other	1	1	—	—%
Less — Promotional Allowances	(10)	(11)	1	(9.1)%
Net Revenues	\$ 147	\$ 161	\$ (14)	(8.7)%
Adjusted Property EBITDA	\$ 52	\$ 62	\$ (10)	(16.1)%
EBITDA Margin %	35.4%	38.5%		(3.1) 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 revenue of US\$143 million and adjusted property EBITDA of US\$41 million in the third quarter, with an adjusted property EBITDA margin of 28.7%. 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	\$ 138	\$ 162	\$ (24)	(14.8)%
Rooms	5	5	—	—%
Food and Beverage	6	7	(1)	(14.3)%
Convention, Retail and Other	1	2	(1)	(50.0)%
Less — Promotional Allowances	(7)	(9)	2	(22.2)%
Net Revenues	\$ 143	\$ 167	\$ (24)	(14.4)%
Adjusted Property EBITDA	\$ 41	\$ 46	\$ (5)	(10.9)%
EBITDA Margin %	28.7%	27.5%		1.2pts
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.

Asian Retail Mall Operations

Gross revenue from tenants in the company's retail malls on Cotai (The Venetian Macao, The Plaza Macao, Sands Cotai Central and The Parisian Macao) and Marina Bay Sands in Singapore increased 8.9% to US\$159 million for the third quarter of 2017, compared to the third quarter of 2016. Operating profit derived from these retail mall assets increased 8.5% year-over-year to US\$141 million.

	For The Three Months Ended September 30, 2017					Trailing Twelve Months September 30, 2017
	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	\$ 55	\$ 49	89.1%	785,973	97.3%	\$ 1,357
Shoppes at Four Seasons						
Luxury Retail	21	20	95.2%	142,562	100.0%	4,538
Other Stores	10	9	90.0%	115,830	100.0%	1,533
Total	31	29	93.5%	258,392	100.0%	3,247
Shoppes at Cotai Central ⁽³⁾	15	13	86.7%	425,581	93.0%	711
Shoppes at Parisian ⁽⁴⁾	16	13	81.3%	299,125	92.5%	531
Total Cotai in Macao	117	104	88.9%	1,769,071	95.9%	1,366
The Shoppes at Marina Bay Sands ⁽⁵⁾	42	37	88.1%	606,946	97.2%	1,506
Total	<u>\$ 159</u>	<u>\$ 141</u>	88.7%	<u>2,376,017</u>	96.2%	\$ 1,401

⁽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⁾ The Shoppes at Parisian opened in September 2016.

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

Other Factors Affecting Earnings

Depreciation and amortization expense was US\$265 million in the third quarter of 2017, compared to US\$277 million in the third quarter of 2016. This decrease was driven primarily by a change in the estimated useful lives of our buildings, building improvements and land 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, fixtures and equipment, to better reflect the estimated periods during which these assets are expected to remain in service. The change in estimated useful lives was accounted for as a change in accounting estimates beginning on July 1, 2017.

Interest expense, net of amounts capitalized, was US\$83 million for the third quarter of 2017, compared to US\$65 million in the prior-year quarter. Capitalized interest was US\$1 million during the third quarter of 2017, compared to US\$11 million during the third quarter of 2016. The decrease in capitalized interest was a result of the opening of The Parisian Macao in September 2016.

The net income attributable to noncontrolling interests during the third quarter of 2017 of US\$115 million was principally related to SCL.

Capital Expenditures

Capital expenditures during the third quarter totaled US\$212 million, including construction, development and maintenance activities of US\$124 million in Macao.

EARNINGS CALL SUMMARY

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

Our company delivered another great quarter and I am very pleased with our strong financial results. Company-wide adjusted EBITDA reached US\$1.21 billion, an increase of 6% over the prior year, and an increase of 10% on a hold-normalized basis.

Our Macao operations produced its best quarter since the fourth quarter of 2014, with adjusted EBITDA reaching US\$652 million. Hold-normalized EBITDA grew by 11% year-on-year, and we significantly outperformed the market in both rolling and non-rolling volume growth. We delivered strong growth metrics across every segment of the business, both gaming and non-gaming. During the quarter, we grew rolling volumes by 48%, non-rolling volumes by 19%, mass gaming revenue by 13%, occupied room nights by 24% and retail sales by 18%. Overall property visitations were up 26% over the prior year.

At the same time we have successfully established The Parisian Macao as a new landmark, ‘must see’, destination resort. The Parisian Macao achieved a quarterly EBITDA of US\$135 million, and I am pleased to report that it has now met our targeted 20% annualized rate of return within just one year of opening.

During the quarter, we reached a major milestone, the 10th Anniversary of The Venetian Macao. When it opened in August 2007, The Venetian Macao stood alone on Cotai. Its opening marked the first step in my vision for Cotai. The Venetian Macao introduced large-scale non-gaming amenities to Macao, such as retail malls, MICE, live entertainment and arenas. These attractions are now well established in Macao and will continue to flourish and grow. I could not be more proud of the fact that today, after receiving more than 280 million visitors, The Venetian Macao stands as the most visited integrated resort in Asia, if not the world.

The addition of The Parisian Macao to our Cotai Strip portfolio takes our critical mass and diversity of offering to another level. The Parisian Macao, together with The Venetian Macao, The Plaza Macao and Sands Cotai Central, all interconnected, is 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 business and leisure tourism destination.

It is in that same spirit of deep commitment to Macao’s future development that I announce today that we will be reinvesting in excess of US\$1 billion in Macao over the next several years, primarily through the complete renovation and expansion of the Sands Cotai Central property. We will also strategically increase our high end suite accommodation through the full scale development of the St. Regis and Four Seasons apartment hotel towers.

I have always said that in a competitive market we would build themed integrated resorts, this has worked especially well in the Macao market with The Venetian Macao and The Parisian Macao. The connectivity between our Cotai Strip resorts gives us another unique competitive advantage. The rapid development in digital and social media marketing in China has been instrumental in establishing The Parisian Macao, with its iconic Eiffel Tower, as a cornerstone attraction for Chinese travelers visiting Macao. The brand recognition we have generated for The Parisian Macao on these platforms has simply been incredible with over 4.3 billion impressions as of September 30.

With The Parisian Macao’s early success and momentum now clearly established, the time is right for us to create another landmark attraction on Cotai. I am excited to announce today that we will create a third European destination by expanding, renovating and re-theming Sands Cotai Central into ‘The Londoner Macao’.

The Londoner Macao will have tremendous potential as a third landmark ‘must see’ destination. The scale of the current Sands Cotai Central assets are unmatched in Macao, including over six thousand hotel keys, a four hundred thousand square feet retail mall, a seventeen hundred seat theater, and over three hundred thousand square feet of developed MICE space. The Londoner Macao renovation and expansion will completely re-envision the property, developing another 1.7 million square feet of space, expanding and enhancing all our offerings, hotel suites, retail mall, food and beverage, entertainment and MICE.

Upon its completion, The Londoner Macao will accommodate more overnight guests than The Venetian Macao and The Parisian Macao combined. The Londoner Macao will offer great potential for visitation and growth as a stand-alone integrated resort, but will also provide synergies with The Venetian Macao and The Parisian Macao. Having three iconic, ‘must see’, European-themed destination resorts with a broad range of amenities will strengthen our marketing and customer service capabilities and position us to grow faster than the Macao market in every segment on both the top line and the bottom line in the years ahead.

As part of The Londoner Macao project, we intend to fully develop the St. Regis apartment hotel tower, introducing 350 luxurious St. Regis Tower Suites. Year to date our premium mass segment has grown by 28% over the prior year. Given the structural growth we foresee in this segment over the medium and long-term, we will seize this opportunity by augmenting our inventory of high end suites. In the process we will also stay ahead of our competition on Cotai. The St. Regis Tower Suites will cater to every segment of the luxury travel market including families and will complement The Londoner Macao’s offerings, which will directly target the mass, leisure and MICE markets.

Our strategy to again boost our investment in Macao is testimony to our unwavering belief in the secular growth trend in China. We are laser focused on being competitive across multiple segments by offering unique attractions and enhancing our current offerings to take full advantage of the growth in this dynamic market. I am confident that these projects will provide strategic benefits for our company and we look forward to updating you with more specifics as we reach critical milestones.

There is also tremendous potential to upgrade and expand The Plaza Macao property. We are therefore excited to announce today that we will build out the suite inventory in the Four Seasons apartment hotel tower and will open a new tower at the property, the Four Seasons Tower Suites. These 295 spacious and luxurious suites will nearly double our lodging capacity at The Plaza Macao.

Given its central location, and easy connectivity to all of our Cotai properties, our conversion of the Four Seasons apartment hotel to the Four Seasons Tower Suites will not only enhance our ability to grow patronage at The Plaza Macao property, but will also support patron growth at The Venetian Macao, The Parisian Macao, and eventually The Londoner Macao.

These three projects will significantly bolster our strategic position and competitiveness across multiple segments. Both the St. Regis Tower Suites and the Four Seasons Tower Suites will directly appeal to longer-staying families visiting Macao, a valuable customer group that will expand greatly in the years ahead. At the same time, both the time to market and incremental return on capital for these projects should be much more favorable than a stand-alone green-field project. We look forward to updating you on our progress across these important strategic developments.

I also want to take this opportunity to express our sympathy for all those who were affected by Typhoon Hato in late August. This was the most severe typhoon in Macao in more than fifty years. Our deepest sympathies go to the families who lost loved ones during the typhoon.

The damage this typhoon inflicted on the community was serious and widespread. I am very proud of the efforts made by the Sands China team to take care of our customers and employees during this tragic event and its immediate aftermath, as well as the aid our team members afforded to the local community in the days and weeks following the typhoon.

As I announced at the end of August, Sands China and the Adelson Family Foundation have pledged MOP65 million to assist with longer term relief and rebuilding efforts in Macao. Providing financial resources in support of these efforts is a commitment that Sands China and the Adelson family are proud to make.

Sands China is a company rooted in Macao and we will continue to strongly support the community. Moreover, we remain as committed as ever to playing the pioneering role in Macao's transformation into Asia's leading business and leisure tourism destination. Our decision to reinvest and develop The Londoner Macao, the St. Regis Tower Suites and the Four Seasons Tower Suites 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, 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 program remains the cornerstone of our program to return 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 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 remains evident in our strong financial results. The resurgence of growth in the Macao market has continued during the quarter, and we have grown faster than the market in both VIP and mass volumes. We will continue to make significant investments in Macao because we have a long-term and unwavering commitment to Macao.

The substantial capital that we will deploy to redevelop Sands Cotai Central into The Londoner Macao will add a third iconic, 'must see', destination to our Cotai Strip development. The full scale development of the Four Seasons and St. Regis apartment hotel towers comes at a strategically opportune time, as we look to take advantage of the structural growth in Macao in the coming years, and stay ahead of the competition in terms of the quality and scale of our product and amenities.

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

Please see below further highlights from the Questions and Answers session of the Earnings Call:

In response to a question concerning The Londoner Macao, Mr. Adelson commented that we anticipate starting the renovation works in the second quarter of 2018. Completion of works is expected to take between 18 and 24 months. It was noted that there will be some disruption for customers while renovation works are underway but the majority of the property will remain open.

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 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, October 26, 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.