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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 FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 31, 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 January 26, 2017 (5 a.m. Hong Kong time), our controlling shareholder, Las Vegas Sands Corp. (“LVS”), announced its financial results for its fiscal fourth quarter and year ended December 31, 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 70.10% 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 January 26, 2017 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and year ended December 31, 2016 (the “**Quarterly Financial Results**”), held its fourth quarter 2016 Earnings Conference Call (the “**Earnings Call**”) and posted a fourth 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://investor.sands.com/files/doc_news/2016/q4/Q416-Earnings-Release_vFinal.pdf or https://www.sec.gov/Archives/edgar/data/1300514/000095014217000156/eh1700196_ex9901.htm. If you wish to review the Chart Deck, please visit http://investor.sands.com/files/doc_presentations/2016/Q4/LVS-4Q16-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 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

Fourth Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “We are pleased to have delivered a solid operating performance in each of our markets, which enabled us (LVS) to generate US\$1.12 billion in adjusted property EBITDA for the quarter, an increase of 6.1% compared to the fourth quarter of 2015.

In Macao, our industry-leading Cotai Strip property portfolio, which has been meaningfully expanded by the opening of The Parisian Macao, generated growth of 16% in the mass gaming segment. This result was our strongest growth in Macao’s most important and profitable segment since the second quarter of 2014. The Macao market overall continued its recovery in the fourth quarter, while our Macao portfolio generated visitation growth of 23% and higher hotel occupancy rates. We are confident that the benefits of the increased scale we have achieved in our market-leading hotel, retail and entertainment offerings will enable us to deliver growth in Macao and strong financial performance.

We are pleased The Parisian Macao, our latest integrated resort delivered US\$95 million in adjusted property EBITDA during its first full quarter of operation and quickly established itself as another “must see” destination for visitors to Cotai. To date we have invested 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 portfolio of 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 future growth.

Our focus remains on the consistent execution of our proven global growth strategy, which leverages the power of our unique convention-based integrated resort business model.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for Sands China increased 12.0% to US\$1.86 billion in the fourth quarter of 2016, compared to US\$1.66 billion in the fourth quarter of 2015. Net income for SCL decreased 7.9% to US\$348 million in the fourth quarter of 2016, compared to US\$378 million in the fourth quarter of 2015.

On a US GAAP basis, full year 2016 total net revenues for Sands China decreased 2.5% to US\$6.69 billion, compared to US\$6.86 billion in 2015. Net income for Sands China decreased 15.9% to US\$1.22 billion in 2016, compared to US\$1.45 billion in 2015.

The Venetian Macao Fourth Quarter Operating Results

The property generated revenue of US\$707 million and adjusted property EBITDA of US\$262 million in the fourth quarter, with an adjusted property EBITDA margin of 37.1%. Non-Rolling Chip drop was US\$1.72 billion for the quarter, with a Non-Rolling Chip win percentage of 25.1%. Rolling Chip volume decreased US\$1.1 billion to US\$6.89 billion, with a Rolling Chip win percentage of 3.23%, below the 3.34% experienced in the prior-year quarter. Slot handle was US\$783 million.

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

The Venetian Macao Operations (In US millions)	Three Months Ended December 31,		\$ Change	Change
	2016	2015		
Revenues:				
Casino	\$ 602	\$ 632	\$ (30)	-4.7%
Rooms	44	50	(6)	-12.0%
Food and Beverage	21	24	(3)	-12.5%
Mall	57	62	(5)	-8.1%
Convention, Retail and Other	21	30	(9)	-30.0%
Less — Promotional Allowances	(38)	(37)	(1)	-2.7%
Net Revenues	\$ 707	\$ 761	\$ (54)	-7.1%
Adjusted Property EBITDA	\$ 262	\$ 298	\$ (36)	-12.1%
EBITDA Margin %	37.1%	39.2%		-2.1 pts
Gaming Statistics (In US millions)				
Rolling Chip Volume	\$ 6,889	\$ 7,997	\$ (1,108)	-13.9%
Rolling Chip Win % ⁽¹⁾	3.23%	3.34%		-0.11 pts
Non-Rolling Chip Drop	\$ 1,715	\$ 1,743	\$ (28)	-1.6%
Non-Rolling Chip Win %	25.1%	23.4%		1.7 pts
Slot Handle	\$ 783	\$ 1,009	\$ (226)	-22.4%
Slot Hold %	4.3%	4.7%		-0.4 pts
Hotel Statistics				
Occupancy %	94.2%	83.5%		10.7 pts
Average Daily Rate (ADR)	\$ 211	\$ 223	\$ (12)	-5.4%
Revenue per Available Room (RevPAR)	\$ 199	\$ 186	\$ 13	7.0%

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

Sands Cotai Central Fourth Quarter Operating Results

Revenue and adjusted property EBITDA for the fourth quarter of 2016 at Sands Cotai Central were US\$444 million and US\$132 million, respectively, resulting in an adjusted property EBITDA margin of 29.7%.

Non-Rolling Chip drop was US\$1.42 billion in the fourth quarter, with a Non-Rolling Chip win percentage of 19.1%. Rolling Chip volume was US\$2.83 billion for the quarter, with a Rolling Chip win percentage of 3.04%. Slot handle was US\$1.27 billion for the quarter. Hotel occupancy was 85.9% with an ADR of US\$146.

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

Sands Cotai Central Operations (In US millions)	Three Months Ended December 31,		\$ Change	Change
	2016	2015		
Revenues:				
Casino	\$ 365	\$ 426	\$ (61)	-14.3%
Rooms	71	69	2	2.9%
Food and Beverage	26	26	—	—%
Mall	16	18	(2)	-11.1%
Convention, Retail and Other	6	7	(1)	-14.3%
Less — Promotional Allowances	(40)	(40)	—	—%
Net Revenues	\$ 444	\$ 506	\$ (62)	-12.3%
Adjusted Property EBITDA	\$ 132	\$ 160	\$ (28)	-17.5%
EBITDA Margin %	29.7%	31.6%		-1.9 pts
Gaming Statistics (In US millions)				
Rolling Chip Volume	\$ 2,827	\$ 4,129	\$ (1,302)	-31.5%
Rolling Chip Win % ⁽¹⁾	3.04%	2.62%		0.42 pts
Non-Rolling Chip Drop	\$ 1,421	\$ 1,459	\$ (38)	-2.6%
Non-Rolling Chip Win %	19.1%	21.3%		-2.2 pts
Slot Handle	\$ 1,273	\$ 1,480	\$ (207)	-14.0%
Slot Hold %	3.4%	3.6%		-0.2 pts
Hotel Statistics				
Occupancy %	85.9%	85.4%		0.5 pts
Average Daily Rate (ADR)	\$ 146	\$ 151	\$ (5)	-3.3%
Revenue per Available Room (RevPAR)	\$ 125	\$ 129	\$ (4)	-3.1%

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

The Parisian Macao Fourth Quarter Operating Results

The Parisian Macao opened on September 13, 2016, and the fourth quarter results reflect its first full quarter of operation. Revenue and adjusted property EBITDA at The Parisian Macao were US\$344 million and US\$95 million, respectively, resulting in an adjusted property EBITDA margin of 27.6%.

Non-Rolling Chip drop was US\$895 million, with a Non-Rolling Chip win percentage of 18.3%. Rolling Chip volume was US\$3.31 billion, with a Rolling Chip win percentage of 4.52%. Slot handle was US\$803 million and hotel occupancy was 91.1% with an ADR of US\$138.

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

The Parisian Macao Operations <i>(In US millions)</i>	Three Months Ended December 31,⁽²⁾ 2016
Revenues:	
Casino	\$ 301
Rooms	30
Food and Beverage	17
Mall	18
Convention, Retail and Other	6
Less — Promotional Allowances	(28)
Net Revenues	\$ 344
Adjusted Property EBITDA	\$ 95
EBITDA Margin %	27.6%
Gaming Statistics <i>(In US millions)</i>	
Rolling Chip Volume	\$ 3,313
Rolling Chip Win % ⁽¹⁾	4.52%
Non-Rolling Chip Drop	\$ 895
Non-Rolling Chip Win%	18.3%
Slot Handle	\$ 803
Slot Hold%	4.4%
Hotel Statistics	
Occupancy %	91.1%
Average Daily Rate (ADR)	\$ 138
Revenue per Available Room (RevPAR)	\$ 126

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

⁽²⁾ The Parisian Macao opened in September 2016.

Four Seasons Hotel Macao and Plaza Casino Fourth Quarter Operating Results

The Four Seasons Hotel Macao and Plaza Casino generated revenue of US\$163 million and adjusted property EBITDA of US\$67 million in the fourth quarter of 2016. Non-Rolling Chip drop was US\$313 million, with a Non-Rolling Chip win percentage of 18.4%. Rolling Chip volume was US\$2.49 billion for the quarter. Rolling Chip win percentage was 3.22% in the quarter, below the 3.43% experienced in the prior-year quarter. Slot handle was US\$108 million during the quarter.

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

Four Seasons Hotel Macao and Plaza Casino Operations <i>(In US millions)</i>	Three Months Ended December 31,		\$	Change	Change
	2016	2015			
Revenues:					
Casino	\$ 121	\$ 114	\$ 7		6.1%
Rooms	10	10	—		—%
Food and Beverage	7	7	—		—%
Mall	33	38	(5)		-13.2%
Convention, Retail and Other	1	1	—		—%
Less — Promotional Allowances	(9)	(12)	3		25.0%
Net Revenues	\$ 163	\$ 158	\$ 5		3.2%
Adjusted Property EBITDA	\$ 67	\$ 66	\$ 1		1.5%
EBITDA Margin %	41.1%	41.8%			-0.7 pts
Gaming Statistics					
<i>(In US millions)</i>					
Rolling Chip Volume	\$ 2,494	\$ 2,425	\$ 69		2.8%
Rolling Chip Win % ⁽¹⁾	3.22%	3.43%			-0.21 pts
Non-Rolling Chip Drop	\$ 313	\$ 272	\$ 41		15.1%
Non-Rolling Chip Win %	18.4%	20.1%			-1.7 pts
Slot Handle	\$ 108	\$ 104	\$ 4		3.8%
Slot Hold %	7.2%	6.6%			0.6 pts
Hotel Statistics					
Occupancy %	82.8%	81.1%			1.7 pts
Average Daily Rate (ADR)	\$ 413	\$ 351	\$ 62		17.7%
Revenue per Available Room (RevPAR)	\$ 342	\$ 284	\$ 58		20.4%

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

Sands Macao Fourth Quarter Operating Results

Sands Macao's revenue was US\$161 million and adjusted property EBITDA was US\$47 million. Non-Rolling Chip drop was US\$608 million during the quarter, while slot handle was US\$592 million. Rolling Chip volume was US\$1.40 billion for the quarter. The property realized 1.83% win on Rolling Chip volume during the quarter, below the 3.18% generated in the year-ago quarter. Adjusted property EBITDA margin of 29.2% represents an increase of 430 basis points compared to the prior-year quarter.

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

Sands Macao Operations (In US millions)	Three Months Ended December 31,		\$ Change	Change
	2016	2015		
Revenues:				
Casino	\$ 155	\$ 198	\$ (43)	-21.7%
Rooms	5	6	(1)	-16.7%
Food and Beverage	7	8	(1)	-12.5%
Convention, Retail and Other	2	3	(1)	-33.3%
Less — Promotional Allowances	(8)	(10)	2	20.0%
Net Revenues	\$ 161	\$ 205	\$ (44)	-21.5%
Adjusted Property EBITDA	\$ 47	\$ 51	\$ (4)	-7.8%
EBITDA Margin %	29.2%	24.9%		4.3 pts
Gaming Statistics (In US millions)				
Rolling Chip Volume	\$ 1,404	\$ 2,696	\$ (1,292)	-47.9%
Rolling Chip Win % ⁽¹⁾	1.83%	3.18%		-1.35 pts
Non-Rolling Chip Drop	\$ 608	\$ 716	\$ (108)	-15.1%
Non-Rolling Chip Win %	20.0%	17.3%		2.7 pts
Slot Handle	\$ 592	\$ 662	\$ (70)	-10.6%
Slot Hold %	3.4%	3.3%		0.1 pts
Hotel Statistics				
Occupancy %	98.6%	99.1%		-0.5 pts
Average Daily Rate (ADR)	\$ 196	\$ 209	\$ (13)	-6.2%
Revenue per Available Room (RevPAR)	\$ 193	\$ 207	\$ (14)	-6.8%

⁽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\$167 million for the fourth quarter of 2016, an increase of 5.0% compared to the fourth quarter of 2015. Operating profit derived from these retail mall assets increased 2.8% year-over-year to US\$148 million.

	For The Three Months Ended December 31, 2016					Trailing Twelve Months December 31, 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	\$ 56	\$ 51	91.1%	777,413	97.6%	\$ 1,326
Shoppes at Four Seasons						
Luxury Retail	21	19	90.5%	142,562	100.0%	4,200
Other Stores	12	11	91.7%	116,848	98.4%	1,451
Total	33	30	90.9%	259,410	99.3%	3,004
Shoppes at Cotai Central ⁽³⁾	16	14	87.5%	407,065	96.7%	882
Shoppes at Parisian ⁽⁴⁾	18	15	83.3%	299,778	92.6%	N/A
Total Cotai in Macao	123	110	89.4%	1,743,666	96.8%	1,559
The Shoppes at Marina Bay Sands ⁽⁵⁾	44	38	86.4%	612,567	98.3%	1,383
Total	\$ 167	\$ 148	88.6%	2,356,233	97.2%	\$ 1,506

⁽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\$7 million during the quarter, compared to US\$6 million in the fourth quarter of 2015.

Pre-opening expense was US\$2 million in the fourth quarter of 2016, compared to US\$18 million in the fourth quarter of 2015.

Depreciation and amortization expense was US\$319 million in the fourth quarter of 2016, compared to US\$249 million in the fourth quarter of 2015. This increase was driven primarily by the opening of The Parisian Macao.

The net income attributable to noncontrolling interests during the fourth quarter of 2016 of US\$98 million was principally related to Sands China.

Capital Expenditures

Capital expenditures during the fourth quarter totaled US\$295 million, including construction, development and maintenance activities of US\$215 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 another strong set of financial results, with company-wide adjusted EBITDA reaching US\$1.12 billion, an increase of 6% over prior year. Fully diluted earnings per share increased by 8% over the prior year to US64 cents per share.

During the quarter our Macao operations achieved strong mass gaming revenue growth and delivered US\$610 million of adjusted property EBITDA, including a solid first full quarter EBITDA of US\$95 million at The Parisian Macao.

The resilience and consistency in cash generation reflect 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 I look back at 2016, the year began with still declining market revenues in Macao and the prospect of increased supply and competition. Despite these challenging conditions, we successfully opened another truly landmark, ‘must see’, destination resort in The Parisian Macao. The Parisian Macao not only helped us drive double digit revenue growth in Q4, but also greatly enhanced the critical mass benefits of our interconnected properties on Cotai as evidenced by our visitations growing 23% year-over-year in the fourth quarter.

As you may recall I had first indicated back in January last year 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. This encouraging trend continued into the second half of the year, as our mass table revenues grew by 6% year-over-year in Q3, and further accelerated to growth of 16% in Q4, driven by the first full quarter of The Parisian Macao.

Our marketing efforts continue to pay dividends, The Parisian Macao social media program has now exceeded 2 billion impressions. 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.

Our strategy 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.

Because of our industry-leading investments in MICE-based integrated resorts in both Macao and Singapore, we are unique in the absolute scale of our cash flow, as well as our dominant share of the industry’s cash flow. Scale, diversity and critical mass allow us to outperform our competitors.

This unique ability to generate consistent and industry-leading cash flow in turn underpins our balance sheet strength. That balance sheet strength at 1.8 times net debt to EBITDA at the end of the fourth 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 Q4, adjusted EBITDA for our Macao operations was US\$610 million, an increase of 5% against prior year. Overall net revenues increased by 12%, driven by growth in mass gaming and non-gaming segments. There were some items that benefited prior year’s fourth quarter and impact the year-on-year profit comparison.

Our cost efficiency programs have continued to track well. We achieved more than our stated goal of US\$60 million of incremental cost savings in 2016 and have realized more than US\$310 million of annual cost savings since Q1 of 2015.

Despite the significant increase in gaming and hotel capacity compared with the prior year quarter in the Macao market, our mass table gaming revenues grew by 16% year-over-year, within which premium mass segment grew by 20%.

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

One item to note for the fourth quarter, we held towards the low end of our expected hold range in mass tables. We estimate low hold in mass tables, particularly at The Parisian Macao, impacted our EBITDA negatively by between US\$15 million and US\$20 million.

During the quarter hotel occupancy across our portfolio increased by almost four percentage points against prior year, to 89%, despite significant growth in both our own inventory and the inventory in the Macao market. 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 addition of The Parisian Macao.

The Parisian Macao generated US\$95 million in adjusted EBITDA in its first full quarter of operations. Mass table and slot revenue per day at The Parisian Macao was US\$2.2 million despite low non-rolling hold, while hotel occupancy was 91%.

The addition of The Parisian Macao to our Cotai Strip development really takes our critical mass and diversity of offering to another level. This is the only MICE-based integrated resort complex of this scale in the world.

The completion of the bridge between Four Seasons Hotel Macao and The Parisian Macao in November has further increased the synergies in traffic and patronage between our properties, with foot traffic of approximately fourteen thousand per day in the month of December. 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 6% in Q4.

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.

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. Recurring dividends are the cornerstone of our return of capital policy 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 our recurring dividend programs, while retaining ample financial flexibility to invest for future growth and pursue new development opportunities.

We achieved many important strategic objectives in 2016. My original vision for Cotai in Macao was further realized with the completion of The Parisian Macao, the new property enjoyed a strong opening against a backdrop of increased competition and has rapidly become a new landmark destination in Macao. The structural advantage from our unmatched critical mass and diversity of offering was evident in our strong financial results during the quarter and the year, both in Macao and globally.

All 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 flexibility 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, 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, January 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

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