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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, 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 70.07% 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 January 25, 2018 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and year ended December 31, 2017 (the “**Quarterly Financial Results**”), held its fourth quarter 2017 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 https://s1.q4cdn.com/133622603/files/doc_news/2018/LVS_4Q17-Earnings-Release-FINAL.pdf or https://www.sec.gov/Archives/edgar/data/1300514/000130051418000003/lvs_ex991x12312017.htm. If you wish to review the Chart Deck, please visit https://s1.q4cdn.com/133622603/files/doc_presentations/2018/4Q17-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

Fourth Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “We are extremely pleased to have delivered another set of strong financial results this quarter. Consolidated adjusted property EBITDA reached US\$1.34 billion, an increase of 19.7% compared to the fourth quarter of 2016. We (LVS) also continued to return excess capital to shareholders through dividends and share repurchases during the quarter.

The Macao market continued its robust recovery during the quarter, with growth in the important mass gaming market accelerating in the fourth quarter of 2017. Sands China’s mass table games win increased 26.9%, outpacing the estimated growth in the market overall and contributing to our highest mass gaming win since the first quarter of 2014. That strong gaming performance, coupled with higher hotel occupancy and retail mall revenues, helped drive an increase in adjusted property EBITDA of 19.8%, to US\$731 million, our best quarterly result in Macao since the third quarter of 2014. We are extremely pleased with our operating momentum in Macao and 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 12.9% to US\$2.10 billion in the fourth quarter of 2017, compared to US\$1.86 billion in the fourth quarter of 2016. Net income for SCL increased 49.1% to US\$519 million in the fourth quarter of 2017, compared to US\$348 million in the fourth quarter of 2016.

On a US GAAP basis, full year 2017 total net revenues for SCL increased 15.7% to US\$7.74 billion, compared to US\$6.69 billion in 2016. Net income for SCL increased 31.1% to US\$1.60 billion in 2017, compared to US\$1.22 billion in 2016.

The Venetian Macao Fourth Quarter Operating Results

The Venetian Macao generated revenue of US\$844 million and adjusted property EBITDA of US\$324 million in the fourth quarter, an increase of 23.7%, with an adjusted property EBITDA margin of 38.4%, up 130 basis points compared to the fourth quarter of 2016. In the fourth quarter of 2017, there were approximately 6% more rooms available compared to the same quarter of the prior year, while RevPAR increased 14.6% to reach US\$228. Non-Rolling Chip drop increased 21.5% for the quarter, reaching US\$2.08 billion. Non-Rolling Chip win percentage was 26.8%, compared to 25.1% in the fourth quarter of 2016. Rolling Chip volume was US\$8.02 billion, with a Rolling Chip win percentage of 2.73%, below the expected range and the 3.23% experienced in the prior-year quarter. Slot handle was US\$877 million for the quarter.

The following table summarizes the key operating results for The Venetian Macao for the fourth quarter of 2017 compared to the fourth quarter of 2016:

The Venetian Macao Operations <i>(In US millions)</i>	Three Months Ended		\$	Change	Change
	December 31,				
	2017	2016			
Revenues:					
Casino	\$ 728	\$ 602	\$ 126		20.9%
Rooms	54	44	10		22.7%
Food and Beverage	24	21	3		14.3%
Mall	59	57	2		3.5%
Convention, Retail and Other	23	21	2		9.5%
Less — Promotional Allowances	(44)	(38)	(6)		15.8%
Net Revenues	\$ 844	\$ 707	\$ 137		19.4%
Adjusted Property EBITDA	\$ 324	\$ 262	\$ 62		23.7%
EBITDA Margin %	38.4%	37.1%			1.3 pts
Gaming Statistics <i>(In US millions)</i>					
Rolling Chip Volume	\$ 8,021	\$ 6,889	\$ 1,132		16.4%
Rolling Chip Win %⁽¹⁾	2.73%	3.23%			(0.50) pts
Non-Rolling Chip Drop	\$ 2,084	\$ 1,715	\$ 369		21.5%
Non-Rolling Chip Win %	26.8%	25.1%			1.7 pts
Slot Handle	\$ 877	\$ 783	\$ 94		12.0%
Slot Hold %	5.3%	4.3%			1.0 pts
Hotel Statistics					
Occupancy %	95.5%	94.2%			1.3 pts
Average Daily Rate (ADR)	\$ 238	\$ 211	\$ 27		12.8%
Revenue per Available Room (RevPAR)	\$ 228	\$ 199	\$ 29		14.6%

⁽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.

Sands Cotai Central Fourth Quarter Operating Results

Revenue and adjusted property EBITDA for the fourth quarter of 2017 at Sands Cotai Central were US\$557 million and US\$202 million, respectively, resulting in an adjusted property EBITDA margin of 36.3%, an increase of 660 basis points over prior year. Adjusted property EBITDA increased 53.0% compared to the fourth quarter of 2016. RevPAR increased 20.0% compared to the fourth quarter of 2016.

Non-Rolling Chip drop increased 20.9% to US\$1.72 billion in the fourth quarter, with a Non-Rolling Chip win percentage of 21.2%. Rolling Chip volume was US\$2.35 billion for the quarter, with a Rolling Chip win percentage of 3.68%, above the expected range and the 3.04% experienced in the fourth quarter of 2016. Slot handle was US\$1.29 billion for the quarter.

The following table summarizes our key operating results for Sands Cotai Central for the fourth quarter of 2017 compared to the fourth quarter of 2016:

Sands Cotai Central Operations (In US millions)	Three Months Ended December 31,			
	2017	2016	\$ Change	Change
Revenues:				
Casino	\$ 469	\$ 365	\$ 104	28.5%
Rooms	85	71	14	19.7%
Food and Beverage	29	26	3	11.5%
Mall	15	16	(1)	(6.3)%
Convention, Retail and Other	7	6	1	16.7%
Less — Promotional Allowances	(48)	(40)	(8)	20.0%
Net Revenues	\$ 557	\$ 444	\$ 113	25.5%
Adjusted Property EBITDA	\$ 202	\$ 132	\$ 70	53.0%
EBITDA Margin %	36.3%	29.7%		6.6 pts
Gaming Statistics				
<i>(In US millions)</i>				
Rolling Chip Volume	\$ 2,354	\$ 2,827	\$ (473)	(16.7)%
Rolling Chip Win % ⁽¹⁾	3.68%	3.04%		0.64 pts
Non-Rolling Chip Drop	\$ 1,718	\$ 1,421	\$ 297	20.9%
Non-Rolling Chip Win %	21.2%	19.1%		2.1 pts
Slot Handle	\$ 1,293	\$ 1,273	\$ 20	1.6%
Slot Hold %	4.2%	3.4%		0.8 pts
Hotel Statistics				
Occupancy %	92.3%	85.9%		6.4 pts
Average Daily Rate (ADR)	\$ 162	\$ 146	\$ 16	11.0%
Revenue per Available Room (RevPAR)	\$ 150	\$ 125	\$ 25	20.0%

⁽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 Fourth Quarter Operating Results

Revenue and adjusted property EBITDA for the fourth quarter of 2017 at The Parisian Macao were US\$332 million and US\$89 million, respectively, resulting in an adjusted property EBITDA margin of 26.8%. In the fourth quarter of 2017, there were approximately 3% fewer rooms available compared to the same quarter of the prior year, while RevPAR increased 19.0%.

Non-Rolling Chip drop increased 13.5% for the quarter, reaching US\$1.02 billion, with a Non-Rolling Chip win percentage of 19.8%, compared to 18.3% in the fourth quarter 2016. Rolling Chip volume was US\$3.85 billion for the quarter, with a Rolling Chip win percentage of 2.75%, below the expected range and the fourth quarter 2016 win percentage of 4.52%. Slot handle was US\$1.01 billion for the quarter.

The following table summarizes our key operating results for The Parisian Macao for the fourth quarter of 2017 compared to the fourth quarter of 2016:

The Parisian Macao Operations (In US millions)	Three Months Ended December 31,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 290	\$ 301	\$ (11)	(3.7)%
Rooms	35	30	5	16.7%
Food and Beverage	16	17	(1)	(5.9)%
Mall	16	18	(2)	(11.1)%
Convention, Retail and Other	4	6	(2)	(33.3)%
Less — Promotional Allowances	(29)	(28)	(1)	3.6%
Net Revenues	\$ 332	\$ 344	\$ (12)	(3.5)%
Adjusted Property EBITDA	\$ 89	\$ 95	\$ (6)	(6.3)%
EBITDA Margin %	26.8%	27.6%		(0.8) pts
Gaming Statistics (In US millions)				
Rolling Chip Volume	\$ 3,845	\$ 3,313	\$ 532	16.1%
Rolling Chip Win % ⁽¹⁾	2.75%	4.52%		(1.77) pts
Non-Rolling Chip Drop	\$ 1,016	\$ 895	\$ 121	13.5%
Non-Rolling Chip Win %	19.8%	18.3%		1.5 pts
Slot Handle	\$ 1,014	\$ 803	\$ 211	26.3%
Slot Hold %	2.9%	4.4%		(1.5) pts
Hotel Statistics				
Occupancy %	98.4%	91.1%		7.3 pts
Average Daily Rate (ADR)	\$ 152	\$ 138	\$ 14	10.1%
Revenue per Available Room (RevPAR)	\$ 150	\$ 126	\$ 24	19.0%

⁽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 Plaza Macao Fourth Quarter Operating Results

The Plaza Macao generated revenue of US\$180 million and adjusted property EBITDA of US\$71 million, resulting in an adjusted property EBITDA margin of 39.4% in the fourth quarter of 2017. In the fourth quarter of 2017, there were approximately 13% more rooms available compared to the same quarter of the prior year. Non-Rolling Chip drop increased 24.3% compared to the same quarter last year, reaching US\$389 million, with a Non-Rolling Chip win percentage of 21.9%. Rolling Chip volume increased 6.7% to reach US\$2.66 billion for the quarter. Rolling Chip win percentage of 2.88% in the fourth quarter of 2017 was below the expected range and the win percentage of 3.22% in the prior year. Slot handle increased 15.7% to US\$125 million during the quarter.

The following table summarizes our key operating results for The Plaza Macao for the fourth quarter of 2017 compared to the fourth quarter of 2016:

The Plaza Macao Operations <i>(In US millions)</i>	Three Months Ended December 31,		\$	Change	Change
	2017	2016			
Revenues:					
Casino	\$ 136	\$ 121	\$ 15	12.4%	
Rooms	10	10	—	—%	
Food and Beverage	9	7	2	28.6%	
Mall	37	33	4	12.1%	
Convention, Retail and Other	1	1	—	—%	
Less — Promotional Allowances	(13)	(9)	(4)	44.4%	
Net Revenues	\$ 180	\$ 163	\$ 17	10.4%	
Adjusted Property EBITDA	\$ 71	\$ 67	\$ 4	6.0%	
EBITDA Margin %	39.4%	41.1%		(1.7) pts	
Gaming Statistics <i>(In US millions)</i>					
Rolling Chip Volume	\$ 2,662	\$ 2,494	\$ 168	6.7%	
Rolling Chip Win % ⁽¹⁾	2.88%	3.22%		(0.34) pts	
Non-Rolling Chip Drop	\$ 389	\$ 313	\$ 76	24.3%	
Non-Rolling Chip Win %	21.9%	18.4%		3.5 pts	
Slot Handle	\$ 125	\$ 108	\$ 17	15.7%	
Slot Hold %	8.2%	7.2%		1.0 pts	
Hotel Statistics					
Occupancy %	86.2%	82.8%		3.4 pts	
Average Daily Rate (ADR)	\$ 333	\$ 413	\$ (80)	(19.4)%	
Revenue per Available Room (RevPAR)	\$ 287	\$ 342	\$ (55)	(16.1)%	

⁽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 Macao Fourth Quarter Operating Results

Sands Macao generated revenue of US\$154 million and adjusted property EBITDA of US\$40 million in the fourth quarter, with an adjusted property EBITDA margin of 26.0%. Non-Rolling Chip drop was US\$615 million during the quarter, while slot handle was US\$609 million. Rolling Chip volume decreased 46.7% to US\$748 million for the quarter. The property realized 3.48% win on Rolling Chip volume during the quarter, above the expected range and the 1.83% experienced in the year-ago quarter.

The following table summarizes our key operating results for Sands Macao for the fourth quarter of 2017 compared to the fourth quarter of 2016:

Sands Macao Operations (In US millions)	Three Months Ended December 31,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 148	\$ 155	\$ (7)	(4.5)%
Rooms	4	5	(1)	(20.0)%
Food and Beverage	7	7	—	—%
Convention, Retail and Other	2	2	—	—%
Less — Promotional Allowances	(7)	(8)	1	(12.5)%
Net Revenues	\$ 154	\$ 161	\$ (7)	(4.3)%
Adjusted Property EBITDA	\$ 40	\$ 47	\$ (7)	(14.9)%
EBITDA Margin %	26.0%	29.2%		(3.2) pts
Gaming Statistics (In US millions)				
Rolling Chip Volume	\$ 748	\$ 1,404	\$ (656)	(46.7)%
Rolling Chip Win % ⁽¹⁾	3.48%	1.83%		1.65 pts
Non-Rolling Chip Drop	\$ 615	\$ 608	\$ 7	1.2%
Non-Rolling Chip Win %	18.5%	20.0%		(1.5) pts
Slot Handle	\$ 609	\$ 592	\$ 17	2.9%
Slot Hold %	3.4%	3.4%		— pts
Hotel Statistics				
Occupancy %	98.5%	98.6%		(0.1) pts
Average Daily Rate (ADR)	\$ 178	\$ 196	\$ (18)	(9.2)%
Revenue per Available Room (RevPAR)	\$ 175	\$ 193	\$ (18)	(9.3)%

⁽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 4.2% to US\$174 million for the fourth quarter of 2017, compared to the fourth quarter of 2016. Operating profit derived from these retail mall assets increased 2.0% year-over-year to US\$151 million.

	For The Three Months Ended December 31, 2017					Trailing Twelve Months December 31, 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	\$ 59	\$ 51	86.4%	786,429	97.2%	\$ 1,389
Shoppes at Four Seasons						
Luxury Retail	25	23	92.0%	142,562	100.0%	4,750
Other Stores	12	11	91.7%	115,297	99.1%	1,731
Total	37	34	91.9%	257,859	99.6%	3,500
Shoppes at Cotai Central ⁽³⁾	15	12	80.0%	424,309	93.5%	744
Shoppes at Parisian ⁽⁴⁾	16	13	81.3%	300,218	93.4%	574
Total Cotai in Macao	127	110	86.6%	1,768,815	96.0%	1,436
The Shoppes at Marina Bay Sands ⁽⁵⁾	47	41	87.2%	604,449	96.4%	1,590
Total	\$ 174	\$ 151	86.8%	2,373,264	96.1%	\$ 1,474

⁽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\$258 million in the fourth quarter of 2017, compared to US\$319 million in the fourth 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 estimate beginning on July 1, 2017.

Interest expense, net of amounts capitalized, was US\$87 million for the fourth quarter of 2017, compared to US\$76 million in the prior-year quarter. Capitalized interest was US\$1 million during the fourth quarter of 2017 and 2016. Our weighted average borrowing cost in the fourth quarter of 2017 was approximately 3.4%, compared to 3.0% during the fourth quarter of 2016.

The net income attributable to noncontrolling interests during the fourth quarter of 2017 of US\$149 million was principally related to SCL.

Capital Expenditures

Capital expenditures during the fourth quarter totaled US\$245 million, including construction, development and maintenance activities of US\$131 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 that we ended 2017 with such strong financial results. Company-wide adjusted EBITDA reached US\$1.34 billion, an increase of 20% over the prior year, driven by outstanding growth in both Macao and Singapore⁽¹⁾.

Our Macao operations produced its best quarter since the third quarter of 2014, with adjusted EBITDA reaching US\$731 million. Hold-normalized EBITDA came in at US\$758 million, representing growth of 30% over the prior year.

Macao's mass market growth accelerated during the quarter, from 9% in the third quarter to an estimated 18% in the fourth quarter.

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

We again outperformed the market in mass gaming growth, as we have throughout 2017. Our Non-Rolling Chip drop grew by 18% over the prior year, while our Non-Rolling Chip win grew by 27%. This outperformance in mass revenue growth drove significant margin expansion. Our hold-normalized EBITDA margin reached 35.1% for the quarter, an increase of 320 basis points compared with the prior year.

The structural advantages that enable us to drive mass and non-gaming growth were fully evident during the quarter, the scale and range of our hotel suite inventory, the diversity of our non-gaming offering especially in retail and entertainment, and the unique benefit of interconnectivity between our Cotai properties. These advantages allow us to attract more overnight visitors than any other operator, as well as increase their length of stay. As a result, we grew by an exceptional 52% in premium mass when compared to the prior year.

We achieved hotel occupancy of 94% in the fourth quarter, despite having added approximately 3,000 rooms to our inventory just over a year ago with the opening of The Parisian Macao. At over one million occupied room nights in the fourth quarter, this was an all-time quarterly record for our Macao hotels. Our MICE business has gone from strength to strength, growing by 44% year on year to just under 290 thousand room nights in 2017.

Our strategy to build integrated resorts with scale and diversity is clearly paying dividends, as Macao's mass and tourism growth accelerates. The opening of The Venetian Macao ten years ago 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 290 million visitors, The Venetian Macao stands as the most visited integrated resort in Asia, if not the world.

We have also successfully established The Parisian Macao as a new landmark, 'must see', destination resort. The Parisian Macao achieved EBITDA of US\$412 million in its first full year of operation, and welcomed over 15 million visitors to the property. 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 marquee 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 5.2 billion impressions as of December 31.

The addition of The Parisian Macao to our Cotai Strip portfolio has taken 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.

It is in that same spirit of deep commitment to Macao's future development that we announced last October that we would be re-investing over US\$1.1 billion over the next two years in expanding, renovating and re-theming Sands Cotai Central into The Londoner Macao, as well as adding approximately 650 high end hotel suites by completing the two towers at the Four Seasons and the St. Regis.

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.

The fourth quarter results at Sands Cotai Central demonstrate the earnings power of this building, with quarterly EBITDA of over US\$200 million, anchored by its strong position in premium mass segment, and the scale and range of hotel suite inventory. But the full potential of this property in catering to every segment of the market has yet to be realized, and that is why it is exciting for us to embark on The Londoner Macao project.

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.

Sands China is a company rooted in Macao and we will continue to strongly support the community. Following the pledge of MOP65 million by Sands China and the Adelson Family Foundation to assist with the rebuilding efforts in the aftermath of Typhoon Hato, we have been working hard to provide financial assistance to the individuals, institutions and charities that have been significantly impacted. This long-term support of Macao will continue in the coming months and years.

At the same time, 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 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.

It is worth noting that for 2017, the total operating profit from our malls in Singapore⁽¹⁾ and Macao, exceeded US\$570 million.

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

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

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, with mass market growth accelerating. We have grown faster than the market in mass in both the fourth quarter and in 2017 as a whole. We will continue to make significant investments in Macao because we have a long-term and unwavering commitment to Macao.

The substantial redevelopment of Sands Cotai Central into The Londoner Macao will add a third iconic, ‘must see’, destination to our Cotai Strip development. The full scale utilization of the two apartment hotel towers comes at an 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 strategically reinvesting in our existing assets while also pursuing new development opportunities, and we have both the intent and the financial strength to continue to return excess capital to shareholders.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the Company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, general economic conditions, competition, new development, construction and ventures, substantial leverage and debt service, fluctuations in currency exchange rates and interest rates, government regulation, tax law changes, legalization of gaming, natural or man-made disasters, terrorist acts or war, outbreaks of infectious diseases, insurance, gaming promoters, risks relating to our gaming licenses, certificate and subconcession, infrastructure in Macao, our subsidiaries' ability to make distribution payments to us, and other factors detailed in our Company's prospectus dated November 16, 2009 and our 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, January 25, 2018

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

Executive Directors:

Sheldon Gary Adelson
Wong Ying Wai

Non-Executive Directors:

Robert Glen Goldstein
Charles Daniel Forman

Independent Non-Executive Directors:

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

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