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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

PROPOSED ISSUE OF SENIOR NOTES

This announcement is issued pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Listing Rules.

THE PROPOSED NOTES ISSUE

The Company is pleased to announce that it proposes to conduct an offering of the Notes to Professional Investors. Completion of the proposed offering of the Notes is subject to market conditions and investor interest. Barclays Capital Inc., Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated have been appointed as joint bookrunners in relation to the Notes.

Pricing of the Notes will be determined through a book building exercise to be conducted by the joint bookrunners. The Notes, if issued, will be repayable at maturity, unless earlier redeemed or repurchased pursuant to their terms.

The aggregate principal amount, terms and conditions of the Notes have not been determined as at the date of this announcement. Upon finalization of the terms of the Notes, it is expected that the Initial Purchasers and the Company will enter into the Purchase Agreement. The Company will make a further announcement in respect of the proposed offering of the Notes if a binding agreement is signed.

The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction, and may be offered and sold only to Professional Investors that are qualified institutional buyers (in reliance on Rule 144A under the Securities Act) and/or non-U.S. Persons outside the United States (in reliance on Regulation S under the Securities Act). None of the Notes will be offered or sold to the public in Hong Kong and none of the Notes will be placed to any connected person (as defined in the Listing Rules) of the Company.

REASONS FOR THE PROPOSED ISSUE

If the Notes are issued, the Company intends to use the net proceeds from the Notes to repay in full the Group's outstanding term loans under the VML Credit Facility and for general corporate purposes, including capital expenditures.

LISTING

The Company proposes to seek a listing of the Notes on the Stock Exchange and has received an eligibility letter from the Stock Exchange for the listing of the Notes. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

GENERAL

As no binding agreement in relation to the proposed offering of Notes has been entered into as at the date of this announcement, the proposed offering of Notes may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	means the board of Directors of the Company.
“Company”	means Sands China Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange.
“connected person”	has the meaning given to it under the Listing Rules.
“Director(s)”	means member(s) of the board of directors of the Company.
“Group”	means the Company and its subsidiaries from time to time.

“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China.
“Initial Purchasers”	means Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and other initial purchasers of the Notes (if any).
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time).
“Macao”	means the Macao Special Administrative Region of the People’s Republic of China.
“Notes”	means the USD-denominated senior unsecured notes to be issued by the Company.
“Professional Investors”	means (1) for persons in Hong Kong, professional investors as defined in Part 1 of Schedule 1 to the SFO and (2) for persons outside Hong Kong, a person to whom securities may be sold in accordance with a relevant exemption from public offer regulations in that jurisdiction.
“Purchase Agreement”	means the agreement proposed to be entered into between the Representatives and the Company in relation to the issuance of the Notes.
“qualified institutional buyer”	has the meaning given to it in Rule 144A under the Securities Act.
“Representatives”	means Barclays Capital Inc., Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the Initial Purchasers.
“Securities Act”	means the United States Securities Act of 1933, as amended.
“SFO”	means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time).
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.
“U.S. Person”	has the meaning given to it in Regulation S under the Securities Act.

“United States”	means the United States of America.
“US\$”	means United States dollars, the lawful currency of the United States of America.
“VML”	means Venetian Macau, S.A. (also known as Venetian Macau Limited), a wholly-owned subsidiary of the Company and a public company limited by shares (“sociedade anónima”) incorporated on June 21, 2002 under the laws of Macao.
“VML Credit Facility”	means the term loans, term loan commitments and revolving credit facility available pursuant to the credit agreement dated September 21, 2011 by and among VML and certain of VML’s subsidiaries (as amended and/or restated).

By order of the Board
SANDS CHINA LTD.
Dylan James Williams
Company Secretary

Macao, July 26, 2018

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

Executive Directors:

Sheldon Gary Adelson
Wong Ying Wai

Non-Executive Directors:

Robert Glen Goldstein
Charles Daniel Forman

Independent Non-Executive Directors:

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

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