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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

UNAUDITED IFRS RESULTS FOR THE FISCAL THIRD QUARTER ENDED SEPTEMBER 30, 2014

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 (the “**Listing Rules**”).

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with International Financial Reporting Standards (“**IFRS**”) for the fiscal third quarter ended September 30, 2014.

This announcement is issued by Sands China Ltd. (“**we**” or our “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Listing Rules. Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2013 Annual Report.

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the fiscal third quarter ended September 30, 2014.

Sands China Ltd. Consolidated Financial Results

On an IFRS basis, total net revenues for Sands China Ltd. decreased 0.2% to US\$2,319.4 million (HK\$18,010.4 million) for the third quarter of 2014, compared to US\$2,324.4 million (HK\$18,025.0 million) for the third quarter of 2013. Adjusted EBITDA for Sands China Ltd. increased 3.3% to US\$811.0 million (HK\$6,297.5 million) for the third quarter of 2014, compared to US\$784.8 million (HK\$6,085.9 million) for the third quarter of 2013. Profit for the Group increased 3.9% to US\$643.1 million (HK\$4,993.7 million) for the third quarter of 2014, compared to US\$618.7 million (HK\$4,797.8 million) for the third quarter of 2013.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7651 (three months ended September 30, 2013: US\$1.00 to HK\$7.7547) for the purposes of illustration only.

Sands China Ltd. and Subsidiaries (collectively the “Group”)
Consolidated Income Statement

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	<i>US\$'000, except per share data (Unaudited)</i>			
Net revenues	2,319,428	2,324,357	7,394,683	6,394,628
Gaming tax	(951,158)	(997,575)	(3,120,605)	(2,774,876)
Employee benefit expenses	(269,303)	(227,010)	(798,858)	(667,998)
Depreciation and amortization	(131,683)	(127,449)	(388,933)	(373,725)
Gaming promoter/agency commissions	(75,752)	(92,436)	(259,701)	(271,202)
Inventories consumed	(26,595)	(24,326)	(76,527)	(64,936)
Other expenses and losses	(208,845)	(217,810)	(674,154)	(623,915)
Operating profit	656,092	637,751	2,075,905	1,617,976
Interest income	4,955	3,353	14,444	8,583
Interest expense, net of amounts capitalized	(16,607)	(21,970)	(54,800)	(65,981)
Loss on modification or early retirement of debt	—	—	(17,964)	—
Profit before income tax	644,440	619,134	2,017,585	1,560,578
Income tax expense	(1,374)	(475)	(4,103)	(1,424)
Profit for the period attributable to equity holders of the Company	643,066	618,659	2,013,482	1,559,154
Earnings per share for profit attributable to equity holders of the Company				
— Basic	<u>US7.98 cents</u>	<u>US7.68 cents</u>	<u>US24.97 cents</u>	<u>US19.35 cents</u>
— Diluted	<u>US7.96 cents</u>	<u>US7.67 cents</u>	<u>US24.94 cents</u>	<u>US19.33 cents</u>

Sands China Ltd. and Subsidiaries
Supplemental Data — Net Revenues

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	<i>US\$'000</i>			
	<i>(Unaudited)</i>			
Casino	2,017,152	2,055,190	6,588,643	5,705,850
Rooms	88,950	82,097	253,861	218,179
Mall				
— Income from right of use	92,755	78,846	218,812	179,293
— Management fees and other	11,947	10,228	33,759	29,401
Food and beverage	47,246	42,167	131,307	111,360
Convention, ferry, retail and other	61,378	55,829	168,301	150,545
	2,319,428	2,324,357	7,394,683	6,394,628

Net revenues by property are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	<i>US\$'000</i>			
	<i>(Unaudited)</i>			
The Venetian Macao	938,827	931,176	3,146,984	2,690,224
Sands Cotai Central	809,156	731,292	2,407,974	1,894,942
The Plaza Macao	264,499	328,782	860,868	824,612
Sands Macao	276,617	302,770	896,530	903,138
Ferry and other operations	38,316	36,106	104,342	98,196
The Parisian Macao	—	—	—	—
Inter-segment revenues	(7,987)	(5,769)	(22,015)	(16,484)
	2,319,428	2,324,357	7,394,683	6,394,628

Sands China Ltd. and Subsidiaries
Supplemental Data — Adjusted EBITDA

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	US\$'000 (Unaudited)			
Adjusted EBITDA⁽¹⁾				
The Venetian Macao	353,160	357,459	1,226,010	1,066,963
Sands Cotai Central	266,428	223,822	779,454	500,798
The Plaza Macao	101,130	112,817	281,974	228,065
Sands Macao	87,716	89,666	260,700	274,068
Ferry and other operations	2,551	987	197	(5,093)
The Parisian Macao	—	—	—	—
Total adjusted EBITDA	810,985	784,751	2,548,335	2,064,801
Share-based compensation granted to employees by LVS and the Company, net of amount capitalized	(6,913)	(3,410)	(17,667)	(8,837)
Corporate expense	(16,038)	(13,861)	(45,330)	(46,855)
Pre-opening expense ⁽²⁾	2,766	(1,368)	(17,311)	(8,762)
Depreciation and amortization	(131,683)	(127,449)	(388,933)	(373,725)
Net foreign exchange (losses)/gains	(2,361)	804	(1,124)	(3,893)
Loss on disposal of property and equipment and investment properties	(664)	(1,591)	(2,050)	(4,577)
Fair value losses on financial assets at fair value through profit or loss	—	(125)	(15)	(176)
Operating profit	656,092	637,751	2,075,905	1,617,976
Interest income	4,955	3,353	14,444	8,583
Interest expense, net of amounts capitalized	(16,607)	(21,970)	(54,800)	(65,981)
Loss on modification or early retirement of debt	—	—	(17,964)	—
Profit before income tax	644,440	619,134	2,017,585	1,560,578
Income tax expense	(1,374)	(475)	(4,103)	(1,424)
Profit for the period attributable to equity holders of the Company	643,066	618,659	2,013,482	1,559,154

⁽¹⁾ Adjusted EBITDA is profit before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains/(losses), gain/(loss) on disposal of property and equipment and investment properties, fair value losses on financial assets at fair value through profit or loss, interest, loss on modification or early retirement of debt and income tax expense. Adjusted EBITDA is used by management as the primary measure of operating performance of the Group's properties and to compare the operating performance of the Group's properties with that of its competitors. However, adjusted EBITDA should not be considered in isolation; construed as an alternative to profit or operating profit; as an indicator of the Group's IFRS operating performance, other combined operations or cash flow data; or as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

⁽²⁾ Amounts exclude share-based compensation granted to employees by LVS and the Company.

The Venetian Macao Third Quarter Operating Results

The Venetian Macao delivered adjusted EBITDA of US\$353.2 million, a decrease of 1.2% compared to the third quarter of 2013. Rolling Chip volume during the quarter decreased 28.4% to US\$10.13 billion. Non-Rolling Chip drop increased 10.1% to US\$2.21 billion for the quarter with Non-Rolling Chip win percentage of 24.7%. Slot handle increased 25.9% to US\$1.44 billion. Mall revenues increased 12.1% during the quarter to US\$51.0 million.

The following table summarizes the key operating results for The Venetian Macao for the third quarter of 2014 compared to the third quarter of 2013:

The Venetian Macao Operations <i>(In US\$ millions)</i>	Three months ended September 30,		\$ Change	Change
	2014	2013		
Revenues:				
Casino	\$ 809.1	\$ 817.3	\$ (8.2)	(1.0)%
Rooms	40.0	36.7	3.3	9.0%
Mall	51.0	45.5	5.5	12.1%
Food and Beverage	16.9	14.5	2.4	16.6%
Convention, Retail and Other	21.8	17.2	4.6	26.7%
Net Revenues	\$ 938.8	\$ 931.2	\$ 7.6	0.8%
Adjusted EBITDA	\$ 353.2	\$ 357.5	\$ (4.3)	(1.2)%
EBITDA Margin %	37.6%	38.4%		(0.8) pts
Operating Profit	\$ 312.9	\$ 318.0	\$ (5.1)	(1.6)%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 10,127.6	\$ 14,152.3	\$ (4,024.7)	(28.4)%
Rolling Chip Win % ⁽¹⁾	3.13%	3.03%		0.1 pts
Non-Rolling Chip Drop	\$ 2,208.1	\$ 2,005.1	\$ 203.0	10.1%
Non-Rolling Chip Win %	24.7%	23.9%		0.8 pts
Slot Handle	\$ 1,440.9	\$ 1,144.4	\$ 296.5	25.9%
Slot Hold %	4.6%	5.7%		(1.1) pts
Hotel Statistics				
Occupancy %	93.3%	91.8%		1.5 pts
Average Daily Rate (ADR)	\$ 269	\$ 242	\$ 27	11.2%
Revenue per Available Room (RevPAR)	\$ 251	\$ 222	\$ 29	13.1%

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

Sands Cotai Central Third Quarter Operating Results

Net revenues and adjusted EBITDA for the third quarter of 2014 at Sands Cotai Central were US\$809.2 million and US\$266.4 million, respectively, resulting in an EBITDA margin of 32.9%. Rolling Chip volume was US\$10.57 billion for the quarter, a decrease of 32.0% compared to the third quarter of 2013. Non-Rolling Chip drop increased 32.3% to a property record US\$1.89 billion with Non-Rolling Chip win percentage of 22.4%. Slot handle, driven by robust electronic table games (“ETG”), increased 38.7% compared to the third quarter of 2013 and reached a property record US\$2.03 billion.

Visitation to the property exceeded 5.4 million visits in the quarter.

The following table summarizes our key operating results for Sands Cotai Central for the third quarter of 2014 compared to the third quarter of 2013:

Sands Cotai Central Operations <i>(In US\$ millions)</i>	Three months ended September 30,		\$ Change	Change
	2014	2013		
Revenues:				
Casino	\$ 718.2	\$ 654.0	\$ 64.2	9.8%
Rooms	44.4	40.8	3.6	8.8%
Mall	17.7	11.5	6.2	53.9%
Food and Beverage	22.4	19.3	3.1	16.1%
Convention, Retail and Other	6.5	5.6	0.9	16.1%
Net Revenues	\$ 809.2	\$ 731.3	\$ 77.9	10.7%
Adjusted EBITDA	\$ 266.4	\$ 223.8	\$ 42.6	19.0%
EBITDA Margin %	32.9%	30.6%		2.3 pts
Operating Profit	\$ 189.0	\$ 155.9	\$ 33.1	21.2%
Gaming Statistics <i>(In US\$ millions)</i>				
Rolling Chip Volume	\$ 10,567.2	\$ 15,550.1	\$ (4,982.9)	(32.0)%
Rolling Chip Win % ⁽¹⁾	3.48%	2.71%		0.77 pts
Non-Rolling Chip Drop	\$ 1,891.2	\$ 1,429.3	\$ 461.9	32.3%
Non-Rolling Chip Win %	22.4%	23.4%		(1.0) pts
Slot Handle	\$ 2,025.1	\$ 1,459.7	\$ 565.4	38.7%
Slot Hold %	3.4%	4.1%		(0.7) pts
Hotel Statistics				
Occupancy %	89.5%	84.8%		4.7 pts
Average Daily Rate (ADR)	\$ 176	\$ 152	\$ 24	15.8%
Revenue per Available Room (RevPAR)	\$ 157	\$ 129	\$ 28	21.7%

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

The Plaza Macao Third Quarter Operating Results

The Plaza Macao generated adjusted EBITDA of US\$101.1 million in the third quarter of 2014, a decrease of 10.4% compared to the year-ago quarter. Rolling Chip volume was US\$6.24 billion for the quarter, a decrease of 40.3% compared to the third quarter of 2013. Non-Rolling Chip drop increased 17.7% to US\$320.4 million, while Non-Rolling Chip win percentage was 25.2% compared to 28.3% in the third quarter of 2013. Slot handle decreased 18.5% to US\$214.6 million during the quarter.

The following table summarizes our key operating results for The Plaza Macao for the third quarter of 2014 compared to the third quarter of 2013:

The Plaza Macao Operations (In US\$ millions)	Three months ended September 30,		\$ Change	Change
	2014	2013		
Revenues:				
Casino	\$ 220.1	\$ 289.0	\$ (68.9)	(23.8)%
Rooms	3.9	3.4	0.5	14.7%
Mall	36.3	32.2	4.1	12.7%
Food and Beverage	3.6	3.5	0.1	2.9%
Retail and Other	0.7	0.7	—	— %
Net Revenues	\$ 264.5	\$ 328.8	\$ (64.3)	(19.6)%
Adjusted EBITDA	\$ 101.1	\$ 112.8	\$ (11.7)	(10.4)%
EBITDA Margin %	38.2%	34.3%		3.9 pts
Operating Profit	\$ 87.8	\$ 100.5	\$ (12.7)	(12.6)%
Gaming Statistics				
(In US\$ millions)				
Rolling Chip Volume	\$ 6,236.9	\$ 10,451.7	\$ (4,214.8)	(40.3)%
Rolling Chip Win % ⁽¹⁾	3.45%	2.88%		0.57 pts
Non-Rolling Chip Drop	\$ 320.4	\$ 272.3	\$ 48.1	17.7%
Non-Rolling Chip Win %	25.2%	28.3%		(3.1) pts
Slot Handle	\$ 214.6	\$ 263.4	\$ (48.8)	(18.5)%
Slot Hold %	4.6%	5.6%		(1.0) pts
Hotel Statistics				
Occupancy %	88.3%	88.2%		0.1 pts
Average Daily Rate (ADR)	\$ 391	\$ 363	\$ 28	7.7%
Revenue per Available Room (RevPAR)	\$ 345	\$ 321	\$ 24	7.5%

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

Sands Macao Third Quarter Operating Results

Sands Macao's adjusted EBITDA decreased 2.2% compared to the same quarter last year to US\$87.7 million. EBITDA margin increased 210 basis points to 31.7%. The property realized 2.76% win on Rolling Chip volume during the quarter, compared to 2.94% the year-ago quarter. Rolling Chip volume was US\$4.32 billion for the quarter. Non-Rolling Chip drop increased 0.8% to US\$884.6 million during the quarter, while slot handle increased 26.2% to a property record US\$833.4 million.

The following table summarizes our key operating results for Sands Macao for the third quarter of 2014 compared to the third quarter of 2013:

Sands Macao Operations (In US\$ millions)	Three months ended September 30,		\$ Change	Change
	2014	2013		
Revenues:				
Casino	\$ 269.8	\$ 294.9	\$ (25.1)	(8.5)%
Rooms	0.6	1.3	(0.7)	(53.8)%
Food and Beverage	4.4	4.8	(0.4)	(8.3)%
Retail and Other	1.8	1.8	—	— %
Net Revenues	\$ 276.6	\$ 302.8	\$ (26.2)	(8.7)%
Adjusted EBITDA	\$ 87.7	\$ 89.7	\$ (2.0)	(2.2)%
EBITDA Margin %	31.7%	29.6%		2.1 pts
Operating Profit	\$ 77.2	\$ 80.1	\$ (2.9)	(3.6)%
Gaming Statistics (In US\$ millions)				
Rolling Chip Volume	\$ 4,318.5	\$ 5,232.9	\$ (914.4)	(17.5)%
Rolling Chip Win % ⁽¹⁾	2.76%	2.94%		(0.18) pts
Non-Rolling Chip Drop	\$ 884.6	\$ 877.4	\$ 7.2	0.8%
Non-Rolling Chip Win %	19.1%	19.6%		(0.5) pts
Slot Handle	\$ 833.4	\$ 660.3	\$ 173.1	26.2%
Slot Hold %	3.6%	3.9%		(0.3 pts)
Hotel Statistics				
Occupancy %	99.4%	96.9%		2.5 pts
Average Daily Rate (ADR)	\$ 219	\$ 243	\$ (24)	(9.9)%
Revenue per Available Room (RevPAR)	\$ 218	\$ 236	\$ (18)	(7.6)%

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

Other Factors Affecting Earnings

Our other operations' adjusted EBITDA, which is principally comprised of our CotaiJet ferry operation, reflected a profit of US\$2.6 million during the quarter, compared to US\$1.0 million in the third quarter of 2013.

Corporate expense was US\$16.0 million in the third quarter of 2014, compared to US\$13.9 million in the third quarter of 2013.

Depreciation and amortization expense was US\$131.7 million in the third quarter of 2014, compared to US\$127.4 million in the third quarter of 2013.

Interest expense, net of amounts capitalized, was US\$16.6 million for the third quarter of 2014, compared to US\$22.0 million for the third quarter of 2013. The decrease was primarily due to the decrease in interest and other finance costs resulting primarily from a reduced interest rate after the Group amended the 2011 VML Credit Facility in March 2014.

Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond our Company's control, which may cause material differences in actual results, performance or our expectations. These factors include, but are not limited to, general economic conditions, competition, new ventures, substantial leverage and debt service, government regulation, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming subconcession, infrastructure in Macao and other factors detailed in our Company's prospectus dated November 16, 2009. 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 reminded that the quarterly results of our Company presented herein have not been audited. Our shareholders, potential investors and readers are advised to exercise caution in dealing in securities in our Company.

By order of the Board
SANDS CHINA LTD.
David Alec Andrew Fleming
Company Secretary

Macao, October 21, 2014

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

Executive Directors:

Edward Matthew Tracy

Toh Hup Hock

Non-Executive Directors:

Sheldon Gary Adelson

Michael Alan Leven (*David Alec Andrew Fleming as his alternate*)

Charles Daniel Forman

Robert Glen Goldstein

Independent Non-Executive Directors:

Iain Ferguson Bruce

Chiang Yun

David Muir Turnbull

Victor Patrick Hoog Antink

Steven Zygmunt Strasser

This announcement is prepared in English and Chinese. In the case of any inconsistency, please refer to the English version as it shall prevail.