SANDS CHINA LTD.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

PRELIMINARY ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2017

Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2016 annual report and/or 2017 interim report.

1. FINANCIAL HIGHLIGHTS

- Net revenues were US$7.71 billion (HK$60.30 billion) for the year ended December 31, 2017, an increase of 16.0%, compared to US$6.65 billion (HK$51.60 billion) for the year ended December 31, 2016.

- Operating expenses were US$5.94 billion (HK$46.44 billion) for the year ended December 31, 2017, an increase of 12.1%, compared to US$5.30 billion (HK$41.11 billion) for the year ended December 31, 2016.

- Adjusted property EBITDA for the year ended December 31, 2017 increased 16.4% to US$2.61 billion (HK$20.41 billion), compared to US$2.24 billion (HK$17.40 billion) for the year ended December 31, 2016.

- Profit for the year ended December 31, 2017 was US$1.60 billion (HK$12.53 billion), an increase of 31.0%, compared to US$1.22 billion (HK$9.49 billion) for the year ended December 31, 2016.

Note: The translation of US$ amounts into HK$ amounts or vice versa has been made at the rate of US$1.00 to HK$7.8157 (2016: US$1.00 to HK$7.7555) for the purposes of illustration only.

2. CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Sands China Ltd., I am pleased to report that the Company achieved strong execution of our business plan again this year. Market conditions in Macao improved meaningfully during the year, and we again delivered a strong set of financial results. The Parisian Macao, our latest integrated resort on Cotai, enjoyed a very successful first full year of operation, extending our industry-leading contributions to Macao's diversification and supporting the realization of Macao's long-term development objectives as the leading business and leisure tourism destination in Asia.

We once again generated industry-leading adjusted property EBITDA and profit, while also returning excess capital to Shareholders. The strong balance sheet and cash flow generation of the Company allowed the Board of Directors to declare dividends per share of HK$1.99 in 2017 for a total of over HK$16.0 billion in cash returned to Shareholders for the year.

The Company generated market-leading adjusted property EBITDA of US$2.61 billion with a margin of 33.9%. Net revenues were US$7.71 billion. We were extremely pleased that our mass gaming revenue increased 19% during the year.

Our mass gaming revenue strength was supported by our ability to drive increased patronage with hotel accommodation, retail shopping experiences and entertainment events. Overall, our gross non-gaming revenue increased in 2017 compared to 2016 with our high-margin retail mall revenue increasing by 14%. In the hotel segment, our occupied suite nights increased 23%, benefiting from a full year contribution from almost 3,000 suites at The Parisian Macao as well as growth across our entire portfolio of interconnected integrated resorts on Cotai.

Sands China has now invested approximately US$13.0 billion to deliver on our promise to help Macao in its economic diversification and its continued evolution into the world's leading business and leisure tourism destination. Our investment includes nearly 13,000 hotel rooms and suites, 2.0 million square feet (approximately 186,000 square meters) of retail-mall offerings and 2.0 million square feet (approximately 186,000 square meters) of MICE capacity. Our scale, the diversity of our cash flows and our critical mass of hotel, retail and MICE space allowed us to continue to outperform our competitors during the year and position us well for future growth.

We were extremely excited to announce during 2017 that we will invest over US$1.1 billion in new capital projects over the next three years in 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 tower adjacent to the Four Seasons Hotel Macao by opening an additional 295 new suites.

Our investments in the marketing of Macao and Cotai as a business and leisure tourism destination continue to pay dividends as our Parisian Macao social media program has now exceeded five billion impressions. We welcomed approximately 92 million visits to our property portfolio in 2017, an increase of 25% compared to the prior year. We are incredibly proud to help drive increased visitation to Macao and Cotai from across the region and to contribute to Macao's diversification.

We look to the future with confidence. We have a strong organic growth outlook that will continue to benefit from our industry-leading investments, our unmatched scale, the secular growth in Chinese middle-class wealth creation and increasing demand for travel and entertainment.

We regard it as a privilege to contribute to Macao's success in realizing its important 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 could not have achieved our many successes this year without the hard work and dedication of Sands China's nearly 29,000 team members. I am particularly proud that in the wake of the destruction caused by Typhoon Hato, our team members worked tirelessly to support those in the community that were impacted, including through the support provided through our Sands Cares' initiatives. I thank all our team members for their efforts and I look forward to their continued contributions in the years ahead.

Our Sands China business strategy remains straightforward: continue the execution of our Cotai Strip development strategy by leveraging our convention-based integrated resort business model and world-class amenities to contribute to Macao's diversification. This strategy drives Sands China's market-leading revenue and cash flow generation and allows the Company to return excess capital to Shareholders.

We look forward to sharing the Company's continued success with you and other stakeholders at the upcoming Sands China Annual General Meeting.

I thank you again for the confidence that you have placed in us.

Sheldon G. Adelson
Chairman of the Board and Chief Executive Officer

February 14, 2018

3. MANAGEMENT DISCUSSION AND ANALYSIS

OUR EXISTING OPERATIONS

Our operations consist of The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao, Sands Macao and other operations that support these properties, including our high-speed CotaiJet ferry service operating between Hong Kong and Macao. The following table sets forth data on our existing operations as at December 31, 2017:

	The Venetian Macao	**Sands Cotai Central**	**The Parisian Macao**	**The Plaza Macao**	**Sands Macao**	**Total**
Opening date	August 2007	April 2012 (i)	September 2016	August 2008	May 2004	
Hotel rooms	2,841	6,246	2,597	360	238	12,282
Paiza suites	64	—	208	—	51	323
Paiza mansions	—	—	—	19	—	19
MICE *(square feet)*	1,200,000	369,000	63,000	28,000	—	1,660,000
Theater *(seats)*	1,800	1,701	1,200	—	650	—
Arena *(seats)*	15,000	—	—	—	—	—
Total retail *(square feet)*	926,000	424,000	300,000	258,000	41,000	1,949,000
Number of shops	348	134	161	148	11	802
Number of restaurants and food outlets	54	50	19	8	9	140
Total gaming facility *(square feet)*	374,000	367,000	253,000	105,000	213,000	1,312,000
Gaming units:						
Tables (ii)	583	404	365	108	200	1,660
Slots	1,529	1,553	1,254	196	761	5,293

Notes:

(i) Sands Cotai Central consists of the Conrad and Holiday Inn tower, the first Sheraton tower, the second Sheraton tower and the St. Regis tower, which opened in April 2012, September 2012, January 2013 and December 2015, respectively.

(ii) Permanent table count as at December 31, 2017.

RESULTS OF OPERATIONS

Year Ended December 31, 2017 Compared to the Year Ended December 31, 2016

Net Revenues

Our net revenues consisted of the following:

	Year ended December 31,		
	2017	2016	Percent change
	(US$ in millions)		
Casino	**6,480**	5,573	16.3%
Mall	**479**	420	14.0%
Rooms	**314**	265	18.5%
Food and beverage	**189**	160	18.1%
Convention, ferry, retail and other	**253**	235	7.7%
Total net revenues	**7,715**	6,653	16.0%

Net revenues were US$7.71 billion for the year ended December 31, 2017, an increase of 16.0%, compared to US$6.65 billion for the year ended December 31, 2016. Net revenues increased in all business categories, mainly driven by a full year of operations at The Parisian Macao. We continued to enjoy Macao market-leading visitation and focused on driving the high-margin mass market gaming business, while providing luxury amenities and high service levels to our VIP and premium players.

Our net casino revenues for the year ended December 31, 2017 were US$6.48 billion, an increase of 16.3%, compared to US$5.57 billion for the year ended December 31, 2016. The increase was mainly driven by a full year of operations at The Parisian Macao.

The following table summarizes the results of our casino activity:

	Year ended December 31, 2017	2016	Change
	(US$ in millions)		
The Venetian Macao			
Total net casino revenues	**2,560**	2,474	3.5%
Non-Rolling Chip drop	**7,399**	6,856	7.9%
Non-Rolling Chip win percentage	**25.2%**	25.2%	— pts
Rolling Chip volume	**26,239**	28,851	(9.1)%
Rolling Chip win percentage	**3.34%**	3.23%	0.11 pts
Slot handle	**2,929**	3,790	(22.7)%
Slot hold percentage	**5.3%**	4.5%	0.8 pts
Sands Cotai Central			
Total net casino revenues	**1,601**	1,647	(2.8)%
Non-Rolling Chip drop	**5,996**	5,992	0.1%
Non-Rolling Chip win percentage	**20.7%**	20.2%	0.5 pts
Rolling Chip volume	**10,621**	12,329	(13.9)%
Rolling Chip win percentage	**3.09%**	3.41%	(0.32) pts
Slot handle	**4,802**	5,794	(17.1)%
Slot hold percentage	**4.1%**	3.6%	0.5 pts
The Parisian Macao (i)			
Total net casino revenues	**1,258**	353	256.4%
Non-Rolling Chip drop	**3,973**	1,085	266.2%
Non-Rolling Chip win percentage	**19.6%**	18.5%	1.1 pts
Rolling Chip volume	**18,275**	4,061	350.0%
Rolling Chip win percentage	**3.14%**	4.24%	(1.10) pts
Slot handle	**3,729**	974	282.9%
Slot hold percentage	**3.3%**	4.5%	(1.2) pts
The Plaza Macao			
Total net casino revenues	**449**	442	1.6%
Non-Rolling Chip drop	**1,284**	1,114	15.3%
Non-Rolling Chip win percentage	**22.7%**	21.9%	0.8 pts
Rolling Chip volume	**10,040**	9,004	11.5%
Rolling Chip win percentage	**2.59%**	3.09%	(0.50) pts
Slot handle	**436**	414	5.3%
Slot hold percentage	**7.4%**	6.2%	1.2 pts
Sands Macao			
Total net casino revenues	**612**	657	(6.8)%
Non-Rolling Chip drop	**2,457**	2,628	(6.5)%
Non-Rolling Chip win percentage	**19.0%**	18.6%	0.4 pts
Rolling Chip volume	**4,309**	7,014	(38.6)%
Rolling Chip win percentage	**2.79%**	2.48%	0.31 pts
Slot handle	**2,420**	2,583	(6.3)%
Slot hold percentage	**3.3%**	3.4%	(0.1) pts

(i) The Parisian Macao opened on September 13, 2016.

Net mall revenues for the year ended December 31, 2017 increased 14.0% to US$479 million, compared to US$420 million for the year ended December 31, 2016. The increase was primarily attributable to a US$43 million increase of net mall revenues at the Shoppes at Parisian due to a full year of operations, as well as a US$11 million increase at the Shoppes at Venetian mainly driven by lease renewals and replacements that resulted in higher base rent.

The following table summarizes the results of our mall activity:

	Year ended December 31,		
	2017	2016	Change
	(US$ in millions, except per square foot amount)		
The Venetian Macao			
Total mall revenues	**219**	208	5.3%
Mall gross leasable area *(in square feet)*	**786,429**	777,413	1.2%
Occupancy	**97.2%**	97.6%	(0.4) pts
Base rent per square foot *(in US$)*	**247**	241	2.5%
Tenant sales per square foot *(in US$)*[(i)]	**1,389**	1,326	4.8%
Sands Cotai Central			
Total mall revenues	**63**	62	1.6%
Mall gross leasable area *(in square feet)*	**424,309**	407,065	4.2%
Occupancy	**93.5%**	96.7%	(3.2) pts
Base rent per square foot *(in US$)*	**113**	128	(11.7)%
Tenant sales per square foot *(in US$)*[(i)]	**744**	882	(15.6)%
The Parisian Macao [(ii)]			
Total mall revenues	**66**	23	187.0%
Mall gross leasable area *(in square feet)*	**300,218**	299,778	0.1%
Occupancy	**93.4%**	92.6%	0.8 pts
Base rent per square foot *(in US$)*	**218**	222	(1.8)%
Tenant sales per square foot *(in US$)*[(i)]	**574**	N/A	—%
The Plaza Macao			
Total mall revenues	**131**	127	3.1%
Mall gross leasable area *(in square feet)*	**257,859**	259,410	(0.6)%
Occupancy	**99.6%**	99.3%	0.3 pts
Base rent per square foot *(in US$)*	**456**	452	0.9%
Tenant sales per square foot *(in US$)*[(i)]	**3,500**	3,004	16.5%

Note:

(i) Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.

(ii) The Parisian Macao opened on September 13, 2016.

Net room revenues for the year ended December 31, 2017 were US$314 million, an increase of 18.5%, compared to US$265 million for the year ended December 31, 2016. The increase was primarily driven by a full year of operations at The Parisian Macao, and increased demand at Sands Cotai Central. During the year ended December 31, 2017, there were approximately 9% and 8% fewer average rooms available at The Plaza Macao and The Venetian Macao, respectively, compared to the year ended December 31, 2016.

The following table summarizes the results of our room activity. Information in this table takes into account rooms provided to customers on a complimentary basis.

	Year ended December 31,		
	2017	2016	Change
	(US$ in millions, except average daily rate and revenue per available room)		
The Venetian Macao			
Gross room revenues	**184**	182	1.1%
Occupancy rate	**91.4%**	86.0%	5.4 pts
Average daily rate *(in US$)*	**221**	214	3.3%
Revenue per available room *(in US$)*	**202**	184	9.8%
Sands Cotai Central			
Gross room revenues	**295**	274	7.7%
Occupancy rate	**86.6%**	82.2%	4.4 pts
Average daily rate *(in US$)*	**151**	148	2.0%
Revenue per available room *(in US$)*	**131**	122	7.4%
The Parisian Macao [(i)]			
Gross room revenues	**130**	36	261.1%
Occupancy rate	**90.4%**	90.5%	(0.1) pts
Average daily rate *(in US$)*	**143**	138	3.6%
Revenue per available room *(in US$)*	**129**	125	3.2%
The Plaza Macao			
Gross room revenues	**34**	37	(8.1)%
Occupancy rate	**82.1%**	75.3%	6.8 pts
Average daily rate *(in US$)*	**347**	364	(4.7)%
Revenue per available room *(in US$)*	**284**	274	3.6%
Sands Macao			
Gross room revenues	**19**	20	(5.0)%
Occupancy rate	**97.7%**	97.1%	0.6 pts
Average daily rate *(in US$)*	**189**	199	(5.0)%
Revenue per available room *(in US$)*	**184**	193	(4.7)%

(i) The Parisian Macao opened on September 13, 2016.

Net food and beverage revenues for the year ended December 31, 2017 increased 18.1% to US$189 million, compared to US$160 million for the year ended December 31, 2016. The increase was primarily due to a full year of operations at The Parisian Macao.

Net convention, ferry, retail and other revenues for the year ended December 31, 2017 were US$253 million, an increase of 7.7%, compared to US$235 million for the year ended December 31, 2016. The increase was primarily attributable to a full year of operations at The Parisian Macao, and increases in other business categories, such as convention, entertainment and ferry operations.

Operating Expenses

Operating expenses were US$5.94 billion for the year ended December 31, 2017, an increase of 12.1%, compared to US$5.30 billion for the year ended December 31, 2016. The increase in operating expenses was primarily due to increases of business volumes across all business categories, as well as a full year of operations at The Parisian Macao.

Depreciation and amortization expense was US$676 million for the year ended December 31, 2017, an increase of 10.6%, compared to US$611 million for the year ended December 31, 2016. The increase was driven primarily by a full year of depreciation of assets at The Parisian Macao, partially offset by a change in the estimated useful lives of our leasehold interests in land, land improvements, buildings and building 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, fittings and equipment, to better reflect the estimated periods during which these assets are expected to remain in service. These changes in estimated useful lives of the assets were accounted for as changes in accounting estimates beginning on July 1, 2017. The impact of these changes for the year ended December 31, 2017, was a decrease in depreciation expense and an increase in operating profit of US$89 million, and an increase of profit attributable to equity holders of the Company of US$88 million, or earnings per share of US1.10 cents on a basic and diluted basis.

Adjusted Property EBITDA[(i)]

The following table summarizes information related to our segments:

	Year ended December 31,		
	2017	2016	Percent change
	(US$ in millions)		
The Venetian Macao	**1,137**	1,092	4.1%
Sands Cotai Central	**633**	615	2.9%
The Parisian Macao[(ii)]	**412**	114	261.4%
The Plaza Macao	**233**	221	5.4%
Sands Macao	**174**	171	1.8%
Ferry and other operations	**22**	31	(29.0)%
Total adjusted property EBITDA	**2,611**	2,244	16.4%

Adjusted property EBITDA for the year ended December 31, 2017 increased 16.4% to US$2.61 billion, compared to US$2.24 billion for the year ended December 31, 2016. The increase was primarily driven by a full year of operations at The Parisian Macao. The management team continues to focus on operational efficiencies and cost control measures throughout both the gaming and non-gaming areas of the business, maintaining a market-leading adjusted property EBITDA.

(i) Adjusted property EBITDA, which is a non-IFRS financial measure, is profit attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains/(losses), impairment loss, gain/(loss) on disposal of property and equipment, investment properties and intangible assets, interest, gain/(loss) on modification or early retirement of debt and income tax benefit/(expense). Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Gaming companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific casino properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments and debt principal repayments, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

(ii) The Parisian Macao opened on September 13, 2016.

Interest Expense

The following table summarizes information related to interest expense:

	Year ended December 31,		
	2017	2016	Percent change
	(US$ in millions)		
Interest and other finance costs	**155**	120	29.2%
Less: interest capitalized	**(2)**	(34)	(94.1)%
Interest expense, net	**153**	86	77.9%

Interest expense, net of amounts capitalized, was US$153 million for the year ended December 31, 2017, compared to US$86 million for the year ended December 31, 2016. The increase was primarily due to a US$35 million increase in interest and other finance costs, primarily driven by a US$1 billion new term loan drawn in August 2016, an increase in weighted average interest rate and a US$32 million decrease in capitalized interest as we opened The Parisian Macao in September 2016. Our weighted average borrowing cost for the year ended December 31, 2017 was approximately 2.6%, compared to approximately 2.1% for the year ended December 31, 2016.

Profit for the Year

Profit for the year ended December 31, 2017 was US$1.60 billion, an increase of 31.0%, compared to US$1.22 billion for the year ended December 31, 2016.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

We fund our operations through cash generated from our operations and our debt financing.

During the year ended December 31, 2017, the Group withdrew and fully repaid borrowings in aggregate principal amount of US$650 million under the 2016 VML Revolving Facility. As at December 31, 2017, the Group had US$2.0 billion of available borrowing capacity under the 2016 VML Revolving Facility.

As at December 31, 2017, we held cash and cash equivalents of US$1.24 billion, which was primarily generated from our operations. Such cash and cash equivalents were primarily held in HK$.

Cash Flows — Summary

Our cash flows consisted of the following:

	Year ended December 31,	
	2017	2016
	(US$ in millions)	
Net cash generated from operating activities	**2,626**	2,346
Net cash used in investing activities	**(461)**	(1,149)
Net cash used in financing activities	**(2,207)**	(1,195)
Net (decrease)/increase in cash and cash equivalents	**(42)**	2
Cash and cash equivalents at beginning of year	**1,284**	1,283
Effect of exchange rate on cash and cash equivalents	**(3)**	(1)
Cash and cash equivalents at end of year	**1,239**	1,284

Cash Flows — Operating Activities

We derive most of our operating cash flows from our casino, mall and hotel operations. Net cash generated from operating activities for the year ended December 31, 2017, increased 11.9% to US$2.63 billion, compared to US$2.35 billion for the year ended December 31, 2016. The increase in net cash generated from operating activities was primarily attributable to the increase in operating income, partially offset by a lower benefit from our working capital accounts.

Cash Flows — Investing Activities

Net cash used in investing activities for the year ended December 31, 2017 was US$461 million and was primarily attributable to capital expenditures for development projects, as well as maintenance capital spending. Capital expenditures for the year ended December 31, 2017, totaled US$477 million, including US$204 million for construction activities at The Parisian Macao, and US$273 million for our operations, mainly at The Venetian Macao, Sands Cotai Central, The Plaza Macao and Sands Macao.

Cash Flows — Financing Activities

For the year ended December 31, 2017, net cash used in financing activities was US$2.21 billion, which was primarily attributable to US$2.07 billion in dividend payments, US$128 million in interest payments and US$20 million of repayments on the 2016 Non-Extended VML Term Loans in accordance with the 2016 VML Credit Facility agreement. During the year ended December 31, 2017, the Group withdrew and fully repaid borrowings in aggregate principal amount of US$650 million under the 2016 VML Revolving Facility.

CAPITAL EXPENDITURES

Capital expenditures were used primarily for The Parisian Macao and to renovate, upgrade and maintain existing properties. Our capital expenditures, excluding capitalized interest and construction payables, are as follows:

	Year ended December 31,	
	2017	2016
	(US$ in millions)	
The Venetian Macao	**152**	94
Sands Cotai Central	**84**	123
The Parisian Macao	**204**	896
The Plaza Macao	**22**	16
Sands Macao	**10**	18
Ferry and other operations	**5**	4
Total capital expenditures	**477**	1,151

In September 2016, we opened The Parisian Macao, an integrated resort connected to The Venetian Macao and The Plaza Macao, which includes a 253,000-square-foot casino. The Parisian Macao also features more than 2,800 rooms and suites; approximately 300,000 square feet of retail space; 19 restaurants; approximately 63,000 square feet of meeting room space; and a 1,200-seat theater.

The refurbishment of 360 rooms and suites comprising the Four Seasons Hotel Macao, was completed in early August 2017. The refurbishment of The Venetian Macao hotel tower including all 2,905 rooms and suites, was completed in late January 2018.

In October 2017, the Group announced that the tower adjacent to the Four Seasons Hotel Macao will feature an additional 295 premium quality suites with a very residential feel. These will serve the growing demand by upscale travelers that is being experienced. With the structural work of the tower completed, the fit out will commence in 2018. The Group expects the project to be completed in 2019.

In October 2017, the Group also announced that it will renovate, expand and rebrand the Sands Cotai Central into a new destination integrated resorts, The Londoner Macao, by adding extensive thematic elements both externally and internally. The Londoner Macao will feature new attractions and features from London, including some of London's most recognizable landmarks, as well as an expanded retail mall and an additional 350 luxurious new suites. There will also be extensive entertainment and leisure elements added to ensure The Londoner Macao becomes a "must see" resort when visiting Macao, similar to its sister properties, The Venetian Macao and The Parisian Macao. The project will commence in 2018 and be phased to minimize disruption during the property's peak periods. The Group expects the project to be completed in 2020.

CAPITAL COMMITMENTS

Future commitments for property and equipment that are not recorded in the financial statements herein are as follows:

	December 31, 2017	2016
	(US$ in millions)	
Contracted but not provided for	**201**	265

DIVIDEND

On January 19, 2018, the Board declared an interim dividend of HK$0.99 (equivalent to US$0.127) per share, payable to Shareholders of the Company whose names appeared on the register of members of the Company on February 5, 2018. The total amount of the interim dividend to be distributed is estimated to be approximately HK$7.99 billion (equivalent to US$1.02 billion) and will be paid on February 23, 2018.

CONTINGENT LIABILITIES AND RISK FACTORS

The Group has contingent liabilities arising in the ordinary course of business. Management has made estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material adverse effect on our financial position, results of operations or cash flows.

4. FINANCIAL RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended December 31, 2017, together with the comparative figures for the corresponding year as follows:

CONSOLIDATED INCOME STATEMENT

	Note	Year ended December 31, 2017	2016
		US$ in millions except per share data	
Net revenues	4	**7,715**	6,653
Gaming tax		**(2,925)**	(2,527)
Employee benefit expenses		**(1,193)**	(1,121)
Depreciation and amortization		**(676)**	(611)
Gaming promoter/agency commissions		**(135)**	(122)
Inventories consumed		**(98)**	(83)
Other expenses and losses	5	**(915)**	(837)
Operating profit		**1,773**	1,352
Interest income		**5**	3
Interest expense, net of amounts capitalized	6	**(153)**	(86)
Loss on modification or early retirement of debt		**—**	(1)
Profit before income tax		**1,625**	1,268
Income tax expense	7	**(22)**	(44)
Profit for the year attributable to equity holders of the Company		**1,603**	1,224
Earnings per share for profit attributable to equity holders of the Company			
— Basic	8	**US19.86 cents**	US15.17 cents
— Diluted	8	**US19.85 cents**	US15.17 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2017	2016
	US$ in millions	
Profit for the year attributable to equity holders of the Company	**1,603**	1,224
Other comprehensive loss, net of tax		
Item that will not be reclassified subsequently to profit or loss:		
Currency translation differences	**(22)**	(3)
Total comprehensive income for the year attributable to equity holders of the Company	**1,581**	1,221

CONSOLIDATED BALANCE SHEET

	Note	December 31, 2017	2016
		US$ in millions	
ASSETS			
Non-current assets			
Investment properties, net		**1,311**	1,322
Property and equipment, net		**7,687**	8,111
Intangible assets, net		**34**	35
Other assets, net		**34**	36
Trade and other receivables and prepayments, net		**23**	19
Total non-current assets		**9,089**	9,523
Current assets			
Inventories		**15**	14
Trade and other receivables and prepayments, net	10	**293**	352
Restricted cash and cash equivalents		**11**	10
Cash and cash equivalents		**1,239**	1,284
Total current assets		**1,558**	1,660
Total assets		**10,647**	11,183

	Note	December 31, 2017	2016
		US$ in millions	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**81**	81
Reserves		**4,457**	4,926
Total equity		**4,538**	5,007
LIABILITIES			
Non-current liabilities			
Trade and other payables	11	**92**	127
Borrowings	12	**4,358**	4,348
Deferred income tax liabilities		**62**	47
Total non-current liabilities		**4,512**	4,522
Current liabilities			
Trade and other payables	11	**1,537**	1,622
Current income tax liabilities		**6**	6
Borrowings	12	**54**	26
Total current liabilities		**1,597**	1,654
Total liabilities		**6,109**	6,176
Total equity and liabilities		**10,647**	11,183
Net current (liabilities)/assets		**(39)**	6
Total assets less current liabilities		**9,050**	9,529

NOTES TO THE FINANCIAL INFORMATION

1. General Information

The Company was incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The Company's principal place of business is Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Las Vegas Sands Corp. ("**LVS**"), a company incorporated in the United States of America and listed on the New York Stock Exchange, is the Company's ultimate holding company.

The Company's shares were listed on the Main Board of the Stock Exchange on November 30, 2009.

The consolidated financial statements are presented in millions of units of US$ ("**US$ in millions**"), unless otherwise stated.

2. Significant accounting policies and changes in accounting estimates

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") on the historical cost basis except for financial liabilities for cash-settled share-based payment transactions that are measured at fair value.

During the year ended December 31, 2017, the Group changed the estimated useful lives of certain of its property and equipment and investment properties based on a combination of factors accumulating over time that provided the Group with updated information to make a better estimate on the economic lives of these assets. These factors included (1) the accumulation of historical asset replacement data at the Group's operating properties, which reflects the actual length of time the Group uses certain assets, (2) the stabilization of the operating, regulatory and competitive environment in Macao, which includes meeting the final land concession government imposed deadlines for the Group's properties on Cotai, (3) transitioning to more predictable renovation cycles at the Group's operating properties and (4) consideration of the estimated useful lives assigned to buildings of the Group's peers in the gaming and hospitality industry. Based on these factors, as well as the anticipated use and condition of the assets evaluated, the Group determined that changes to the useful lives of certain property and equipment and investment properties were appropriate. As a result, the Group revised the estimated useful lives of its leasehold interests in land, land improvements, buildings and building improvements from a range of 15 to 40 years to 10 to 50 years and certain other furniture, fittings and equipment from 3 to 6 years to 5 to 10 years to better reflect the estimated periods during which these assets are expected to remain in service.

These changes in estimated useful lives of the assets were accounted for as changes in accounting estimates effective July 1, 2017. The impact of these changes for the year ended December 31, 2017, was a decrease in depreciation expense and an increase in operating profit of US$89 million, and an increase in net profit attributable to equity holders of the Company of US$88 million, or earnings per share of US1.10 cents on a basic and diluted basis.

During the year, there have been a number of new amendments to standards that have come into effect, which the Group has adopted at their respective effective dates. The adoption of these new amendments to standards had no material impact on the results of operations and financial position of the Group.

The Group has not early adopted the new or revised standards, amendments and interpretations that have been issued, but not yet effective for the year ended December 31, 2017.

The Group considers that the new or revised standards, amendments and interpretations effective for the annual period beginning on January 1, 2018 would not have significant impact to the Group's results of operations and financial position. Further information about IFRS 15 Revenue from Contracts with Customers is described as follows:

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It also requires more detailed disclosures to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Group adopted the new standard on January 1, 2018, on a full retrospective basis.

The standard changes the accounting for complimentary services (including rooms, food and beverage, and other services) that are provided to casino guests as incentives related to gaming play. Complimentary revenues are currently excluded from revenues in the accompanying consolidated income statement prepared in accordance with IFRS. Upon adoption of the new standard, casino revenue will decrease due to complimentary services provided and revenue will be recognized in the resulting business category of the goods or services provided when the services are rendered. The cost of providing such complimentary services will be regrouped in the respective business categories. Certain commission arrangements with third parties will be reclassified out of operating expenses and netted with revenue. The adoption of this standard is not expected to have a material impact on the Group's financial position or net profit.

For the other new or revised standards, amendments and interpretations effective for annual periods after the year of 2018, the Group is still under assessment and is not yet in a position to state whether it would have a significant impact on the results of operations and financial position of the Group.

3. Segment information

Management has determined the operating segments based on the reports reviewed by a group of senior management which is the chief operating decision-maker of the Group that makes strategic decisions. The Group considers the business from a property and service perspective.

The Group's principal operating and developmental activities occur in Macao, which is the sole geographic area in which the Group is domiciled. The Group reviews the results of operations for each of its key operating segments, which are also the reportable segments: The Venetian Macao, Sands Cotai Central, The Parisian Macao (which opened in September 2016), The Plaza Macao, Sands Macao and ferry and other operations. The Group's primary projects under development include the renovation, expansion and rebranding of Sands Cotai Central and the additional rooms in the tower adjacent to the Four Seasons Hotel Macao.

Revenue is comprised of turnover from the sale of goods and services in the ordinary course of the Group's activities. The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Sands Macao derive their revenue primarily from casino, mall, hotel, food and beverage, convention, retail and other sources. Ferry and other operations mainly derive their revenue from the sale of ferry tickets for transportation between Hong Kong and Macao.

The Group's segment information is as follows:

	Year ended December 31,	
	2017	2016
	US$ in millions	
Net revenues		
The Venetian Macao	**2,994**	2,890
Sands Cotai Central	**1,927**	1,944
The Parisian Macao	**1,419**	409
The Plaza Macao	**605**	595
Sands Macao	**632**	679
Ferry and other operations	**171**	165
Inter-segment revenues[i]	**(33)**	(29)
	7,715	6,653

[i] Inter-segment revenues are charged at prevailing market rates.

The following is a reconciliation of adjusted property EBITDA to profit for the year attributable to equity holders of the Company:

	Year ended December 31,	
	2017	2016
	US$ in millions	
Adjusted property EBITDA[(i)]		
The Venetian Macao	**1,137**	1,092
Sands Cotai Central	**633**	615
The Parisian Macao	**412**	114
The Plaza Macao	**233**	221
Sands Macao	**174**	171
Ferry and other operations	**22**	31
Total adjusted property EBITDA	**2,611**	2,244
Share-based compensation, net of amounts capitalized	**(12)**	(15)
Corporate expense	**(120)**	(128)
Pre-opening expense	**(7)**	(127)
Depreciation and amortization	**(676)**	(611)
Net foreign exchange (losses)/gains	**(11)**	1
Loss on disposal of property and equipment, investment properties and intangible assets	**(12)**	(12)
Operating profit	**1,773**	1,352
Interest income	**5**	3
Interest expense, net of amounts capitalized	**(153)**	(86)
Loss on modification or early retirement of debt	**—**	(1)
Profit before income tax	**1,625**	1,268
Income tax expense	**(22)**	(44)
Profit for the year attributable to equity holders of the Company	**1,603**	1,224

(i) Adjusted property EBITDA, which is a non-IFRS financial measure, is profit attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains/(losses), impairment loss, gain/(loss) on disposal of property and equipment, investment properties and intangible assets, interest, gain/(loss) on modification or early retirement of debt and income tax benefit/(expense). Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Gaming companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific casino properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments and debt principal repayments, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

	Year ended December 31,	
	2017	2016
	US$ in millions	
Depreciation and amortization		
The Venetian Macao	**151**	165
Sands Cotai Central	**239**	294
The Parisian Macao	**204**	58
The Plaza Macao	**36**	40
Sands Macao	**31**	39
Ferry and other operations	**15**	15
	676	611

	Year ended December 31,	
	2017	2016
	US$ in millions	
Capital expenditures		
The Venetian Macao	**152**	94
Sands Cotai Central	**84**	123
The Parisian Macao	**204**	896
The Plaza Macao	**22**	16
Sands Macao	**10**	18
Ferry and other operations	**5**	4
	477	1,151

	December 31,	
	2017	2016
	US$ in millions	
Total assets		
The Venetian Macao	**2,669**	2,659
Sands Cotai Central	**3,972**	4,229
The Parisian Macao	**2,531**	2,745
The Plaza Macao	**959**	992
Sands Macao	**288**	317
Ferry and other operations	**228**	241
	10,647	11,183

Almost all of the non-current assets of the Group are located in Macao.

4. Net revenues

	Year ended December 31,	
	2017	2016
	US$ in millions	
Casino	**6,480**	5,573
Mall		
— Income from right of use	**406**	360
— Management fee and other	**73**	60
Rooms	**314**	265
Food and beverage	**189**	160
Convention, ferry, retail and other	**253**	235
	7,715	6,653

5. Other expenses and losses

	Year ended December 31,	
	2017	2016
	US$ in millions	
Utilities and operating supplies	**200**	175
Contract labor and services	**141**	127
Advertising and promotions	**118**	105
Royalty fees	**103**	78
Repairs and maintenance	**83**	64
Management fees	**42**	46
Operating lease payments	**30**	28
Loss on disposal of property and equipment, investment properties and intangible assets	**12**	12
Net foreign exchange losses/(gains)	**11**	(1)
Provision for doubtful accounts, net	**4**	18
Auditor's remuneration	**2**	2
Other support services	**111**	101
Other operating expenses	**58**	82
	915	837

6. Interest expense, net of amounts capitalized

	Year ended December 31, **2017**	2016
	US$ in millions	
Bank borrowings	**117**	84
Amortization of deferred financing costs	**21**	21
Finance lease liabilities	**7**	6
Standby fee and other financing costs	**10**	9
	155	120
Less: interest capitalized	**(2)**	(34)
Interest expense, net of amounts capitalized	**153**	86

7. Income tax expense

	Year ended December 31, **2017**	2016
	US$ in millions	
Current income tax		
Lump sum in lieu of Macao complementary tax on dividends	**5**	5
Other overseas taxes	**1**	—
Deferred income tax	**16**	39
Income tax expense	**22**	44

Deferred income tax expense was US$16 million for the year ended December 31, 2017, compared to US$39 million for the year ended December 31, 2016. The decrease was primarily due to decrease in write-off of deferred income tax assets on net operating tax losses that had expired unused and expected to be expiring unused due to unpredictable future utilization.

8. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended December 31, 2017, the Company had outstanding share options that would potentially dilute the ordinary shares. For the year ended December 31, 2016, the Company had outstanding share options and restricted share units that would potentially dilute the ordinary shares.

The calculation of basic and diluted earnings per share is based on the following:

	Year ended December 31,	
	2017	2016
Profit attributable to equity holders of the Company *(US$ in millions)*	**1,603**	1,224
Weighted average number of shares for basic earnings per share *(thousand shares)*	**8,072,709**	8,070,042
Adjustments for share options and restricted share units *(thousand shares)*[ii]	**4,544**	1,609
Weighted average number of shares for diluted earnings per share *(thousand shares)*	**8,077,253**	8,071,651
Earnings per share, basic	**US19.86 cents**	US15.17 cents
Earnings per share, basic[i]	**HK155.22 cents**	HK117.65 cents
Earnings per share, diluted	**US19.85 cents**	US15.17 cents
Earnings per share, diluted[i]	**HK155.14 cents**	HK117.65 cents

(i) The translation of US$ amounts into HK$ amounts has been made at the exchange rate on December 31, 2017 of US$1.00 to HK$7.8157 (2016: US$1.00 to HK$7.7555).

(ii) Excludes 5,605,000 (2016: 12,967,000) potential ordinary shares that are anti-dilutive.

9. Dividend

On January 20, 2017, the Board declared an interim dividend of HK$0.99 (equivalent to US$0.128) per share for the year ended December 31, 2016. The interim dividend, amounting in aggregate to HK$7.99 billion (equivalent to US$1.03 billion), was paid on February 24, 2017.

On May 26, 2017, the Shareholders approved a final dividend of HK$1.00 (equivalent to US$0.129) per share for the year ended December 31, 2016. The final dividend, amounting in aggregate to HK$8.07 billion (equivalent to US$1.04 billion), was paid on June 23, 2017.

On January 19, 2018, the Board declared an interim dividend of HK$0.99 (equivalent to US$0.127) per share, payable to Shareholders of the Company whose names appeared on the register of members of the Company on February 5, 2018. The total amount of the interim dividend to be distributed is estimated to be approximately HK$7.99 billion (equivalent to US$1.02 billion) and will be paid on February 23, 2018. The interim dividend has not been recognized as a liability as at December 31, 2017 and will be reflected as an appropriation of reserves during 2018.

10. Trade receivables

The aging analysis of trade receivables, net of provision for doubtful accounts, is as follows:

	December 31,	
	2017	2016
	US$ in millions	
0–30 days	**171**	195
31–60 days	**32**	32
61–90 days	**21**	19
Over 90 days	**13**	51
	237	297

Trade receivables mainly consist of casino receivables. The Group generally does not charge interest for credit granted, but requires a personal check or other acceptable forms of security. In respect of gaming promoters, the receivables can be offset against the commissions payable and front money deposits made by the gaming promoters. Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days, while for gaming promoters, the receivables are typically repayable within one month following the granting of the credit, subject to terms of the relevant credit agreement.

11. Trade and other payables

	December 31, 2017	2016
	US$ in millions	
Trade payables	**40**	35
Outstanding chips and other casino liabilities	**498**	560
Deposits	**390**	312
Other tax payables	**286**	246
Accrued employee benefit expenses	**137**	129
Construction payables and accruals	**111**	268
Payables to related companies — non-trade	**5**	6
Interest payables	**5**	47
Other payables and accruals	**157**	146
	1,629	1,749
Less: non-current portion	**(92)**	(127)
Current portion	**1,537**	1,622

The aging analysis of trade payables is as follows:

	December 31, 2017	2016
	US$ in millions	
0–30 days	**29**	25
31–60 days	**5**	5
61–90 days	**3**	3
Over 90 days	**3**	2
	40	35

12. Borrowings

	December 31, 2017	2016
	US$ in millions	
Non-current portion		
Bank loans, secured	**4,301**	4,368
Finance lease liabilities on leasehold interests in land, secured	**127**	69
Other finance lease liabilities, secured	**3**	5
	4,431	4,442
Less: deferred financing costs	**(73)**	(94)
	4,358	4,348
Current portion		
Bank loans, secured	**47**	20
Finance lease liabilities on leasehold interests in land, secured	**5**	3
Other finance lease liabilities, secured	**2**	3
	54	26
Total borrowings	**4,412**	4,374

5. DISCLOSURE OF FINANCIAL RESULTS IN MACAO

VML, our subsidiary and the holder of our gaming Subconcession, will file its financial statements in accordance with the Macao Financial Reporting Standards ("**MFRS**") for the year ended December 31, 2017 ("**MFRS Financial Statements**") to the Gaming Inspection and Coordination Bureau of Macao in February 2018. This is a statutory filing requirement mandated by Macao law and our gaming Subconcession contract. In addition, VML has a statutory and contractual obligation to publish its consolidated financial statements prepared in accordance with MFRS for the year ended December 31, 2017 ("**MFRS Consolidated Statements**") in the Macao Official Gazette and local newspapers in Macao before the end of April 2018. The MFRS Financial Statements and the MFRS Consolidated Statements may not be directly comparable with the Company's financial results disclosed herein, which are prepared under IFRS.

6. SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2017 as set out in this preliminary announcement have been agreed by the Company's auditor, Deloitte Touche Tohmatsu (the "**Auditor**"), to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on this preliminary announcement.

7. CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRACTICES

Good corporate governance underpins the creation of Shareholder value at Sands China and maintaining the highest standards of corporate governance is a core responsibility of the Board. An effective system of corporate governance requires that our Board approves strategic direction, monitors performance, oversees effective risk management and leads the creation of the right compliant culture across the organization. It also gives our investors confidence that we are exercising our stewardship responsibilities with due skill and care.

To ensure that we adhere to high standards of corporate governance, we have developed our own corporate governance principles and guidelines that set out how corporate governance operates in practice within the Company. This is based on the policies, principles and practices set out in the Corporate Governance Code (the "**Code**") contained in Appendix 14 of the Listing Rules and draws on other best practices.

The Board is of the view that throughout the year ended December 31, 2017, save as disclosed below, the Company fully complied with all the code provisions and certain recommended best practices set out in the Code.

Code Provision A.2.1

The roles of Chairman and Chief Executive Officer have been performed by Mr. Sheldon Gary Adelson since March 6, 2015. Although under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the combination of the roles of chairman and chief executive officer by Mr. Adelson is considered to be in the best interests of the Company and its Shareholders as a whole. The Company believes that the combined roles of Mr. Adelson promotes better leadership for both the Board and management and allows more focus on developing business strategies and the implementation of objectives and policies. The structure is supported by the Company's well established corporate governance structure and internal control policies.

Code Provision E.1.2

Under code provision E.1.2 of the Code, the Chairman of the Board should attend the annual general meeting of the Company. The Chairman of the Board was absent from the Company's annual general meeting held on May 26, 2017 due to other business commitments.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has developed its own securities trading code for securities transactions (the "**Company Code**") by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "**Model Code**"). Following specific enquiry by the Company, all Directors have confirmed that they have complied with the Company Code and, therefore, with the Model Code throughout the year 2017 and to the date of this announcement.

BOARD AND BOARD COMMITTEES COMPOSITION

The following change was made to the composition of the Board and the Board Committees of the Company during the year 2017 and up to the date of this announcement:

On July 14, 2017, Mr. Wang Sing was appointed as an Independent Non-Executive Director and a member of the Audit Committee.

AUDIT COMMITTEE

The Audit Committee provides an important link between the Board and the Auditor in matters falling within the scope of the audit of the Company and the Group. The Audit Committee is tasked with reviewing the effectiveness of the external audit and of risk management and internal control systems, evaluating risks and providing advice and guidance to the Board. Our annual results for the year ended December 31, 2017 were reviewed by our Audit Committee, which was of the opinion that the preparation of such annual results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. All Audit Committee members are Independent Non-Executive Directors, with Mr. Victor Patrick Hoog Antink (Chairman of the Audit Committee) and Mr. Kenneth Patrick Chung possessing the appropriate professional qualifications and accounting and related financial management expertise.

8. PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sandschina.com). The annual report for the year ended December 31, 2017 containing the information required by Appendix 16 of the Listing Rules will be dispatched to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

9. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company during the year ended December 31, 2017.

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

Macao, February 14, 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.