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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 FIRST QUARTER ENDED MARCH 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 70.09% of the issued and outstanding share capital of our Company.

LVS files quarterly and annual reports, including quarterly and annual financial information and certain operating statistics under Form 10-Q and Form 10-K, respectively, with the United States Securities and Exchange Commission (the “**SEC**”), in accordance with the ongoing disclosure obligations applicable to a publicly traded NYSE-listed company. Such filings include segment financial information about the Macao operations of LVS, which Macao operations are owned by our Company, and the filings are available in the public domain.

LVS has, on or about April 27, 2017 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2017 (the “**Quarterly Financial Results**”), held its first quarter 2017 Earnings Conference Call (the “**Earnings Call**”) and posted a first quarter results chart deck on its website (the “**Chart Deck**”). If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit http://investor.sands.com/files/doc_news/2017/Q1/Q1-2017-Press-Release.pdf or https://www.sec.gov/Archives/edgar/data/1300514/000130051417000023/lvs_ex991x03312017htm.htm. If you wish to review the Chart Deck, please visit http://investor.sands.com/files/doc_presentations/2017/Q1/LVS-1Q17-Earnings-Deck-vFinal.pdf.

The financial results of LVS and its consolidated subsidiaries, including those contained in the Quarterly Financial Results, the Earnings Call and the Chart Deck have been prepared in accordance with the generally accepted accounting principles of the United States (“**US GAAP**”), which are different from the International Financial Reporting Standards (“**IFRS**”) that we are subject to when preparing and presenting our stand-alone financial results and related financial information. As such, the financial results and related financial information set forth in the Quarterly Financial Results, the Earnings Call and the Chart Deck are not directly comparable to the financial results and related financial information that our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. In particular, Average Daily Rate (“**ADR**”) and Revenue Per Available Room (“**RevPAR**”) as presented in the Quarterly Financial Results, the Earnings Call and the Chart Deck are based on gross room revenues as reported under US GAAP, which include associated promotional allowances within room revenues. Under US GAAP, promotional allowances are then deducted from total gross revenues in presenting net revenues. Under IFRS, room revenues exclude such promotional allowances. Our shareholders and potential investors in our ordinary shares are advised that the consolidated financial results and related financial information set forth in the Quarterly Financial Results, the Earnings Call and the Chart Deck with respect to our Company’s operating results have not been prepared or presented by our Company, and there is no indication or assurance from our Company that the financial results and related financial information of our Company will be the same as that presented in the Quarterly Financial Results, the Earnings Call and the Chart Deck.

To ensure that all shareholders of and potential investors in our Company’s ordinary shares have equal and timely access to the information pertaining to our Company, set forth below are extracts and key highlights of the financial results and related financial information published by LVS in the Quarterly Financial Results and the Earnings Call that relate to our Company and our operations in Macao:

QUARTERLY FINANCIAL RESULTS EXTRACTS

First Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer of LVS, said, “We are pleased to have continued to execute our strategic objectives during the quarter and to have delivered a strong operating performance in each of our markets. The benefits of our convention-based integrated resort business model were clearly evident in our (LVS) financial results, with adjusted property EBITDA increasing 24.9% compared to the first quarter of 2016, reaching US\$1.15 billion. We also continued to return excess capital to shareholders during the quarter.

In Macao, the market overall continues to recover and has exhibited growth in each of the last three quarters, while the compelling attractions and entertainment offerings of our industry-leading Cotai Strip property portfolio, recently expanded by the addition of The Parisian Macao, allowed us to deliver visitation growth of 30% across our property portfolio and to increase our hotel occupancy levels by 440 basis points compared to the year ago quarter. Our market-leading critical mass of hotel, retail and entertainment offerings on Cotai allowed us to grow our mass gaming business by 17% and to expand our adjusted property EBITDA by 20.5% to US\$624 million.

We have invested approximately US\$13 billion in Macao since 2002, while consistently contributing to Macao's diversification and appeal as a business and leisure tourism destination. We continue to lead the market not only in integrated resort development, but in the long-term and vital investment in the marketing of Macao as Asia's leading business and leisure tourism destination. We remain confident that our market-leading Cotai Strip portfolio of properties will continue to provide the economic benefits of diversification to Macao, help attract greater numbers of business and leisure travelers, and provide both Macao and our company with a superior platform for future growth.

Looking ahead we remain focused on the execution of our proven global growth strategy, which leverages the power of our unique convention-based integrated resort business model. We remain confident in our ability to bring the economic benefits of our proven business model to promising new markets around the world as they emerge and develop in the future.”

Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for Sands China increased 15.3% to US\$1.88 billion in the first quarter of 2017, compared to US\$1.63 billion in the first quarter of 2016. Net income for SCL increased 11.9% to US\$349 million in the first quarter of 2017, compared to US\$312 million in the first quarter of 2016.

The Venetian Macao First Quarter Operating Results

The property generated revenue of US\$741 million and adjusted property EBITDA of US\$289 million in the first quarter, with an adjusted property EBITDA margin of 39.0%, reflecting 7.8% growth in adjusted property EBITDA and a 320 basis point increase in EBITDA margin compared to the first quarter of 2016. Non-Rolling Chip drop was US\$1.73 billion for the quarter, with a Non-Rolling Chip win percentage of 25.5%. Rolling Chip volume was US\$6.15 billion, with a Rolling Chip win percentage of 3.97%, above the expected range and the 3.21% experienced in the prior year quarter. Slot handle was US\$653 million for the quarter.

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

The Venetian Macao Operations (In US millions)	Three Months Ended March 31,			
	2017	2016	\$ Change	Change
Revenues:				
Casino	\$ 646	\$ 655	\$ (9)	(1.4)%
Rooms	44	46	(2)	(4.3)%
Food and Beverage	19	21	(2)	(9.5)%
Mall	51	49	2	4.1%
Convention, Retail and Other	17	14	3	21.4%
Less — Promotional Allowances	(36)	(36)	—	—%
Net Revenues	\$ 741	\$ 749	\$ (8)	(1.1)%
Adjusted Property EBITDA	\$ 289	\$ 268	\$ 21	7.8%
EBITDA Margin %	39.0%	35.8%		3.2pts
Gaming Statistics (In US millions)				
Rolling Chip Volume	\$ 6,149	\$ 8,226	\$ (2,077)	(25.2)%
Rolling Chip Win % ⁽¹⁾	3.97%	3.21%		0.76pts
Non-Rolling Chip Drop	\$ 1,728	\$ 1,770	\$ (42)	(2.4)%
Non-Rolling Chip Win %	25.5%	25.1%		0.4pts
Slot Handle	\$ 653	\$ 1,070	\$ (417)	(39.0)%
Slot Hold %	5.4%	4.4%		1.0pts
Hotel Statistics				
Occupancy %	86.5%	77.7%		8.8pts
Average Daily Rate (ADR)	\$ 209	\$ 226	\$ (17)	(7.5)%
Revenue per Available Room (RevPAR)	\$ 181	\$ 176	\$ 5	2.8%

⁽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 First Quarter Operating Results

Revenue and adjusted property EBITDA for the first quarter of 2017 at Sands Cotai Central were US\$467 million and US\$143 million, respectively, resulting in an adjusted property EBITDA margin of 30.6%.

Non-Rolling Chip drop was US\$1.47 billion in the first quarter, with a Non-Rolling Chip win percentage of 20.0%. Rolling Chip volume was US\$2.90 billion for the quarter, with a Rolling Chip win percentage of 2.97%. Slot handle was US\$1.19 billion for the quarter.

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

Sands Cotai Central Operations (In US millions)	Three Months Ended March 31,		\$ Change	Change
	2017	2016		
Revenues:				
Casino	\$ 390	\$ 459	\$ (69)	(15.0)%
Rooms	66	67	(1)	(1.5)%
Food and Beverage	25	26	(1)	(3.8)%
Mall	19	15	4	26.7%
Convention, Retail and Other	6	5	1	20.0%
Less — Promotional Allowances	(39)	(42)	3	(7.1)%
Net Revenues	\$ 467	\$ 530	\$ (63)	(11.9)%
Adjusted Property EBITDA	\$ 143	\$ 163	\$ (20)	(12.3)%
EBITDA Margin %	30.6%	30.8%		(0.2)pts
Gaming Statistics (In US millions)				
Rolling Chip Volume	\$ 2,900	\$ 3,603	\$ (703)	(19.5)%
Rolling Chip Win % ⁽¹⁾	2.97%	3.92%		(0.95)pts
Non-Rolling Chip Drop	\$ 1,469	\$ 1,504	\$ (35)	(2.3)%
Non-Rolling Chip Win %	20.0%	20.9%		(0.9)pts
Slot Handle	\$ 1,189	\$ 1,559	\$ (370)	(23.7)%
Slot Hold %	4.0%	3.5%		0.5pts
Hotel Statistics				
Occupancy %	79.4%	77.1%		2.3pts
Average Daily Rate (ADR)	\$ 150	\$ 155	\$ (5)	(3.2)%
Revenue per Available Room (RevPAR)	\$ 119	\$ 119	\$ —	—%

⁽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 First Quarter Operating Results

The Parisian Macao opened on September 13, 2016. Revenue and adjusted property EBITDA at The Parisian Macao were US\$318 million and US\$82 million, respectively, resulting in an adjusted property EBITDA margin of 25.8%.

Non-Rolling Chip drop was US\$983 million, with a Non-Rolling Chip win percentage of 18.2%. Rolling Chip volume was US\$3.72 billion, with a Rolling Chip win percentage of 2.82%, below the fourth quarter 2016 win percentage of 4.52%. Slot handle was US\$854 million for the quarter.

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

The Parisian Macao Operations (In US millions)	Three Months Ended		\$ Change	Change
	March 31, 2017 ⁽¹⁾	December 31, 2016		
Revenues:				
Casino	\$ 279	\$ 301	\$ (22)	(7.3)%
Rooms	29	30	(1)	(3.3)%
Food and Beverage	16	17	(1)	(5.9)%
Mall	17	18	(1)	(5.6)%
Convention, Retail and Other	5	6	(1)	(16.7)%
Less — Promotional Allowances	(28)	(28)	—	—%
Net Revenues	\$ 318	\$ 344	\$ (26)	(7.6)%
Adjusted Property EBITDA	\$ 82	\$ 95	\$ (13)	(13.7)%
EBITDA Margin %	25.8%	27.6%		(1.8)pts
Gaming Statistics				
<i>(In US millions)</i>				
Rolling Chip Volume	\$ 3,722	\$ 3,313	\$ 409	12.3%
Rolling Chip Win % ⁽²⁾	2.82%	4.52%		(1.70)pts
Non-Rolling Chip Drop	\$ 983	\$ 895	\$ 88	9.8%
Non-Rolling Chip Win %	18.2%	18.3%		(0.1)pts
Slot Handle	\$ 854	\$ 803	\$ 51	6.4%
Slot Hold %	4.0%	4.4%		(0.4)pts
Hotel Statistics				
Occupancy %	81.9%	91.1%		(9.2)pts
Average Daily Rate (ADR)	\$ 136	\$ 138	\$ (2)	(1.4)%
Revenue per Available Room (RevPAR)	\$ 112	\$ 126	\$ (14)	(11.1)%

⁽¹⁾ The Parisian Macao opened in September 2016.

⁽²⁾ 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 First Quarter Operating Results

The Plaza Macao generated revenue of US\$143 million and adjusted property EBITDA of US\$51 million, resulting in an adjusted property EBITDA margin of 35.7% in the first quarter of 2017. Non-Rolling Chip drop was US\$303 million, with a Non-Rolling Chip win percentage of 21.8%, above the 19.1% experienced in the prior year quarter. Rolling Chip volume was US\$1.83 billion for the quarter. Rolling Chip win percentage of 3.58% in the first quarter was above the prior year and the expected range. Slot handle increased 7.8% to US\$97 million during the quarter.

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

The Plaza Macao Operations (In US millions)	Three Months Ended March 31,		\$	Change	Change
	2017	2016			
Revenues:					
Casino	\$ 107	\$ 111	\$	(4)	(3.6)%
Rooms	8	8	—	—	—%
Food and Beverage	7	7	—	—	—%
Mall	31	31	—	—	—%
Convention, Retail and Other	1	1	—	—	—%
Less — Promotional Allowances	(11)	(10)	(1)		10.0%
Net Revenues	\$ 143	\$ 148	\$	(5)	(3.4)%
Adjusted Property EBITDA	\$ 51	\$ 48	\$	3	6.3%
EBITDA Margin %	35.7%	32.4%			3.3pts
Gaming Statistics (In US millions)					
Rolling Chip Volume	\$ 1,830	\$ 2,621	\$	(791)	(30.2)%
Rolling Chip Win % ⁽¹⁾	3.58%	3.22%			0.36pts
Non-Rolling Chip Drop	\$ 303	\$ 300	\$	3	1.0%
Non-Rolling Chip Win %	21.8%	19.1%			2.7pts
Slot Handle	\$ 97	\$ 90	\$	7	7.8%
Slot Hold %	7.4%	6.8%			0.6pts
Hotel Statistics					
Occupancy %	79.0%	69.0%			10.0pts
Average Daily Rate (ADR)	\$ 371	\$ 358	\$	13	3.6%
Revenue per Available Room (RevPAR)	\$ 293	\$ 247	\$	46	18.6%

⁽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 Macao First Quarter Operating Results

Sands Macao's revenue increased 4.0% to US\$182 million and adjusted property EBITDA increased 74.2% to US\$54 million. Non-Rolling Chip drop was US\$613 million during the quarter, while slot handle was US\$596 million. Rolling Chip volume was US\$1.91 billion for the quarter. The property realized 2.60% win on Rolling Chip volume during the quarter, above the 2.45% experienced in the year-ago quarter.

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

Sands Macao Operations (In US millions)	Three Months Ended March 31,		\$	Change	Change
	2017	2016			
Revenues:					
Casino	\$ 176	\$ 170	\$ 6		3.5%
Rooms	5	5	—		—%
Food and Beverage	7	7	—		—%
Convention, Retail and Other	2	2	—		—%
Less — Promotional Allowances	(8)	(9)	1		(11.1)%
Net Revenues	\$ 182	\$ 175	\$ 7		4.0%
Adjusted Property EBITDA	\$ 54	\$ 31	\$ 23		74.2%
EBITDA Margin %	29.7%	17.7%			12.0pts
Gaming Statistics					
<i>(In US millions)</i>					
Rolling Chip Volume	\$ 1,913	\$ 2,241	\$ (328)		(14.6)%
Rolling Chip Win % ⁽¹⁾	2.60%	2.45%			0.15pts
Non-Rolling Chip Drop	\$ 613	\$ 700	\$ (87)		(12.4)%
Non-Rolling Chip Win %	20.0%	16.9%			3.1pts
Slot Handle	\$ 596	\$ 658	\$ (62)		(9.4)%
Slot Hold %	3.4%	3.3%			0.1pts
Hotel Statistics					
Occupancy %	97.9%	95.8%			2.1pts
Average Daily Rate (ADR)	\$ 195	\$ 207	\$ (12)		(5.8)%
Revenue per Available Room (RevPAR)	\$ 191	\$ 198	\$ (7)		(3.5)%

⁽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 16.4% to US\$156 million for the first quarter of 2017, compared to the first quarter of 2016. Operating profit derived from these retail mall assets increased 16.7% year-over-year to US\$140 million.

	For The Three Months Ended March 31, 2017					Trailing Twelve Months March 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	\$ 51	\$ 46	90.2%	777,509	97.6%	\$ 1,330
Shoppes at Four Seasons						
Luxury Retail	21	20	95.2%	142,562	100.0%	4,283
Other Stores	10	9	90.0%	116,841	98.4%	1,451
Total	31	29	93.5%	259,403	99.3%	3,053
Shoppes at Cotai Central ⁽³⁾	19	17	89.5%	407,028	94.2%	896
Shoppes at Parisian ⁽⁴⁾	17	15	88.2%	299,778	92.6%	N/A
Total Cotai in Macao	118	107	90.7%	1,743,718	96.2%	1,581
The Shoppes at Marina Bay Sands ⁽⁵⁾	38	33	86.8%	612,567	97.3%	1,431
Total	<u>\$ 156</u>	<u>\$140</u>	89.7%	<u>2,356,285</u>	96.5%	\$ 1,536

⁽¹⁾ Gross revenue figures are net of intersegment revenue eliminations.

⁽²⁾ Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.

⁽³⁾ At completion of all phases, the Shoppes at Cotai Central will feature up to 600,000 square feet of gross leasable area.

⁽⁴⁾ The Shoppes at Parisian opened in September 2016.

⁽⁵⁾ Marina Bay Sands is not part of the SCL group.

Other Factors Affecting Earnings

Depreciation and amortization expense was US\$321 million in the first quarter of 2017, compared to US\$260 million in the first quarter of 2016. This increase was driven primarily by the opening of The Parisian Macao.

The net income attributable to noncontrolling interests during the first quarter of 2017 of US\$98 million was principally related to SCL.

Capital Expenditures

Capital expenditures during the first quarter totaled US\$202 million, including construction, development and maintenance activities of US\$114 million in Macao.

EARNINGS CALL SUMMARY

A summary of the statements of Mr. Sheldon G. Adelson, Chairman and Chief Executive Officer of LVS:

I am pleased that we delivered a strong set of financial results, with company-wide adjusted property EBITDA reaching US\$1.15 billion, an increase of 25% over the prior year. Fully diluted earnings per share increased by 50% over the prior year to US60 cents per share.

During the quarter, we again generated strong cash flow across all of our operations, with solid growth in both Macao and Las Vegas. Our Macao operations grew its EBITDA by 20% year-on-year, driven by 17% mass gaming revenue growth.

The resilience and consistency of our cash generation reflect both the strength of our business model and the geographic diversity of our cash flows, which in turn underpins our balance sheet strength. Accordingly, we can continue to return excess cash to shareholders while investing in our existing assets and maintaining our ability to fund new development opportunities.

I remain as confident as I have ever been in our company's prospects. After a challenging period, the Macao market is growing again and its growth rate has been accelerating for three consecutive quarters.

Our Macao operation is experiencing strong growth in both our mass gaming and non-gaming segments, and we have successfully established a new landmark, 'must see', destination resort in The Parisian Macao. Our Macao mass gaming table revenue growth rate was 18% this quarter, up from 16% in the fourth quarter of 2016. The Parisian Macao has not only helped us drive this double digit revenue growth, but has also greatly enhanced the critical mass benefits of our interconnected properties on Cotai. Our visitation expanded 30% year-over-year in the first quarter, reaching 21.2 million visits across our portfolio, compared to 16.3 million visits in the first quarter of 2016. On a daily basis, that translates to a daily average of nearly 236,000 visits across all our properties in the first quarter of 2017, compared to a daily average of approximately 179,000 visits across all our properties in the first quarter of 2016.

Our SCL retail mall revenues also grew nearly 24% in the quarter compared to the first quarter of 2016, reaching US\$118 million for the quarter.

Our strategy was to create a critical mass of interconnected resorts on Cotai. With the completion of The Parisian Macao, we now have almost thirteen thousand hotel rooms in four interconnected resorts, over 840 stores across four shopping malls, two million square feet of meeting and exhibition space, and four performance and event venues, including our Cotai Arena at The Venetian Macao, which can be utilized either for our MICE business or for major entertainment events. This critical mass of product and amenities allow us to cater to virtually every type of visitor. Business and leisure visitors to Macao will be able to enjoy all of this and more under one roof at one destination without ever leaving the building.

Our unique ability to generate consistent and industry-leading cash flow supports our balance sheet strength. That balance sheet strength at 1.8 times net debt to EBITDA at the end of the first quarter, allows us to stay fully committed to our development plans while continuing to return excess capital to shareholders. Again, this is unique in our industry.

Now let me give you some additional highlights of our results in Macao for the quarter.

Q1 adjusted EBITDA for our Macao operations was US\$624 million, an increase of 20% compared to the prior year quarter. Overall net revenues increased by 15%, driven by growth in both the mass gaming and non-gaming segments. EBITDA margin expanded by 140 basis points to a market-leading 33%, as we benefited from ongoing cost efficiencies and improved business mix.

Despite the significant increase in Macao's gaming and hotel capacity compared with the prior year quarter, our mass table gaming revenues grew by 18% year-over-year, and our non-gaming revenues grew by 22% year-over-year.

We experienced broad-based gaming growth across both premium mass and mass segments, driving increased patronage with hotel accommodations, shopping malls and entertainment events.

Hotel occupancy across our portfolio increased by over four percentage points this quarter compared to the prior year quarter, to 82%, with occupancy in the 90's on weekends and holidays. This growth in occupancy occurred despite 8,000 new hotel rooms being added to the Cotai market over the last two years, including 3,000 from The Parisian Macao. Our total occupied room nights increased 33% compared to the first quarter of 2016. This includes growth from The Parisian Macao and contributions from our other properties, each of which delivered higher occupancy in the first quarter of 2017 compared to the first quarter of 2016. Same-store room nights also increased even after considering the room nights for The Parisian Macao. It's important to note that 8,000 new hotel rooms on Cotai have now been successfully absorbed in the Macao market over the last two years. Despite the new competition on Cotai, we have retained our scale and critical mass advantages during peak periods. The higher hotel occupancy positively contributed to both our gaming and retail revenues.

In a market where peak periods, the weekends and holidays, matter more than ever before, and where mass market customers will generate the lion's share of future revenue and profit growth, our capacity advantage was further strengthened by the addition of The Parisian Macao.

The Parisian Macao continued ramp up and grew its EBITDA by 8% sequentially on a normalized basis. The Parisian Macao experienced double digit sequential volume growth in both rolling volumes and non-rolling table games drop. Not only has The Parisian Macao been successful as a stand-alone property, The Parisian Macao also benefits our entire Cotai portfolio.

The Plaza Macao in particular has experienced an uplift in visitation and business volumes since The Parisian Macao opened and the bridge between Four Seasons Hotel Macao and The Parisian Macao, which averages approximately twenty thousand crossings per day, was completed. Mass gaming revenues grew by 15% over the prior year, and retail tenant sales grew by 7% over the prior year, despite the increase in the supply of luxury retail in Macao.

This year marks the 10th anniversary of The Venetian Macao. When it opened in August 2007, The Venetian Macao stood alone on Cotai. Its opening marked the first step in my vision to create the Cotai. Within ten years, Cotai has gone from zero to around 60% of Macao's overall gaming revenues.

Non-gaming industries such as retail, MICE, and entertainment are now well established in Macao and will continue to flourish and grow. Meanwhile The Venetian Macao has become the most visited integrated resort in Asia. The addition of The Parisian Macao to our Cotai Strip development really takes our critical mass and diversity of offering to another level. This is the only MICE-based integrated resort complex of this scale in the world. We remain fully committed to playing the pioneering role in Macao's transformation into Asia's leading business and leisure tourism destination.

In summary, we regard it as a privilege to contribute to Macao's success in realizing its objectives of diversifying its economy, supporting the growth of local businesses, providing meaningful career development opportunities for its citizens, through our Sands China Academy and reaching its full potential as Asia's leading business and leisure tourism destination.

We have steadfast confidence in both our and Macao's future success.

On the return of capital to shareholders, we remain committed to maintaining our recurring dividend programs at both LVS and Sands China and we remain committed 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 resurgence of growth in the Macao market has continued during the quarter. The structural advantage from our scale, critical mass and product diversity is evident in our strong financial results, both in Macao and globally.

We continue to maintain our position as the number one EBITDA producer in Macao and the number one gaming and integrated resort company in the world,

We look to the future with confidence. We have a strong organic growth outlook, we are in a great position to pursue new development opportunities, and we have both the intent and the financial strength to continue to return excess capital to shareholders.

Please see below further highlights from the Questions and Answers session of the Earnings Call:

In response to a question concerning The Parisian Macao, Mr. Goldstein commented that the Company is pleased with the performance of this new property to date and we continue to review and adjust the room mix, the retail offerings and the food and beverage mix to improve performance. The Company would like to see adjusted property EBITDA at this property grow to US\$500 million per year in the future.

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, government regulation, tax law changes, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming licenses, certificate and subconcession, infrastructure in Macao, our 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, April 27, 2017

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

Executive Directors:

Sheldon Gary Adelson

Wong Ying Wai

Non-Executive Directors:

Robert Glen Goldstein

Charles Daniel Forman

Independent Non-Executive Directors:

Chiang Yun

Victor Patrick Hoog Antink

Steven Zygmunt Strasser

Kenneth Patrick Chung

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