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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)

PRICE SENSITIVE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FISCAL THIRD QUARTER ENDED SEPTEMBER 30, 2011

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The Board of Directors of Sands China Ltd. 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, 2011.

This announcement is issued by Sands China Ltd. (“**we**” or our “**Company**”) pursuant to Rule 13.09 of the Listing Rules. Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2010 Annual Report.

The Board of Directors of Sands China Ltd. 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, 2011.

Sands China Ltd. Consolidated Financial Results

On an IFRS basis, total net revenues for Sands China Ltd. increased 11.0% to US\$1,194.8 million (HK\$9,311.6 million) in the third quarter of 2011, compared to US\$1,076.6 million (HK\$8,353.2 million) for the third quarter of 2010. Adjusted EBITDA for Sands China Ltd. increased 19.2% to US\$390.9 million (HK\$3,046.4 million) for the third quarter of 2011, compared to US\$327.9 million (HK\$2,544.1 million) for the third quarter of 2010. Net income for Sands China Ltd. increased 41.2% to US\$281.1 million (HK\$2,190.7 million) for the third quarter of 2011, compared to US\$199.1 million (HK\$1,544.8 million) for the third quarter of 2010.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7934 (three months ended September 30, 2010: US\$1.00 to HK\$7.7589) 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,	
	2011	2010	2011	2010
	<i>US\$'000, except per share data</i> <i>(Unaudited)</i>			
Net revenues	1,194,765	1,076,553	3,555,605	3,057,052
Gaming tax	(495,656)	(465,719)	(1,509,836)	(1,338,244)
Inventories consumed	(12,458)	(11,555)	(34,408)	(32,062)
Employee benefit expenses	(132,290)	(106,684)	(380,452)	(329,723)
Depreciation and amortization	(67,094)	(77,882)	(208,306)	(241,221)
Gaming promoter/agency commissions	(59,799)	(51,621)	(184,867)	(160,798)
Other expenses	(133,645)	(137,234)	(374,085)	(408,218)
Operating profit	293,823	225,858	863,651	546,786
Interest income	1,243	1,051	3,157	2,226
Interest expense, net of amounts capitalized	(13,400)	(24,549)	(44,459)	(95,999)
Profit before income tax	281,666	202,360	822,349	453,013
Income tax expense	(606)	(3,212)	(1,748)	(3,365)
Profit for the period attributable to equity holders of the Company	281,060	199,148	820,601	449,648
Dividends	—	—	—	—
Earnings per share for profit attributable to equity holders of the Company				
— Basic	US3.50 cents	US2.47 cents	US10.20 cents	US5.59 cents
— Diluted	US3.49 cents	US2.47 cents	US10.19 cents	US5.59 cents

Sands China Ltd. and Subsidiaries
Supplemental Data — Net Revenues

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	<i>US\$'000</i> <i>(Unaudited)</i>			
Casino	1,019,264	957,622	3,102,890	2,726,165
Rooms	48,517	35,014	135,249	102,491
Food and beverage	19,871	16,921	58,691	51,803
Mall				
— Income from right of use	44,945	33,832	101,173	77,309
— Management fees and others	7,329	4,891	20,113	15,917
Convention, ferry, retail and other	54,839	28,273	137,489	83,367
	<u>1,194,765</u>	<u>1,076,553</u>	<u>3,555,605</u>	<u>3,057,052</u>

Net revenues by property are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	<i>US\$'000</i> <i>(Unaudited)</i>			
The Venetian Macao	687,292	618,971	2,057,508	1,747,417
Sands Macao	305,715	287,021	955,961	871,180
The Plaza Macao	168,335	160,235	459,981	406,461
Ferry and other operations	39,401	24,245	97,626	68,596
Other developments	—	—	—	—
Inter-segment revenues	(5,978)	(13,919)	(15,471)	(36,602)
	<u>1,194,765</u>	<u>1,076,553</u>	<u>3,555,605</u>	<u>3,057,052</u>

Sands China Ltd. and Subsidiaries
Supplemental Data — Adjusted Property EBITDA

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	US\$'000 (Unaudited)			
Adjusted EBITDA⁽¹⁾:				
The Venetian Macao	253,128	211,225	739,968	573,849
Sands Macao	75,696	73,684	263,066	224,043
The Plaza Macao	59,680	48,925	154,573	101,359
Ferry and other operations	2,387	(5,900)	(11,778)	(16,883)
Other developments	—	—	—	—
Total adjusted EBITDA	390,891	327,934	1,145,829	882,368
Share-based compensation granted to employees by LVS and the Company, net of amount capitalized	(2,285)	(135)	(8,046)	(7,433)
Corporate expense	(8,236)	(7,094)	(23,936)	(20,665)
Pre-opening expense ⁽²⁾	(14,775)	(6,902)	(38,600)	(19,041)
Depreciation and amortization	(67,094)	(77,882)	(208,306)	(241,221)
Amortization of show production costs	1,026	1,050	3,190	3,155
Net foreign exchange (losses)/gains	(4,499)	7,073	(3,005)	(1,341)
Loss on disposal of property and equipment	(943)	(1,773)	(2,257)	(31,208)
Impairment loss on property and equipment	—	(16,057)	—	(16,057)
Fair value losses on financial assets at fair value through profit or loss	(262)	(356)	(1,218)	(1,771)
Operating profit	293,823	225,858	863,651	546,786
Interest income	1,243	1,051	3,157	2,226
Interest expense, net of amounts capitalized	(13,400)	(24,549)	(44,459)	(95,999)
Profit before income tax	281,666	202,360	822,349	453,013
Income tax expense	(606)	(3,212)	(1,748)	(3,365)
Profit for the period attributable to equity holders of the Company	281,060	199,148	820,601	449,648

⁽¹⁾ Adjusted EBITDA is profit before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization (net of amortization of show production costs), net foreign exchange gains/(losses), gain/(loss) on disposal of property and equipment, impairment loss on property and equipment, fair value losses on financial assets at fair value through profit or loss, interest 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. As a result, 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 continues to enjoy strong visitation and financial performance. The property delivered adjusted property EBITDA of US\$253.1 million for the third quarter of 2011, an increase of 19.8% compared to the third quarter of 2010. The operating results were negatively impacted by lower than expected Rolling Chip win percentage of 2.66% for the quarter, which was down compared to last year and below our expected Rolling Chip win percentage range. Adjusted property EBITDA margin was a record 36.8%, an increase of 270 basis points over the third quarter of 2010. Gaming volumes grew in each segment of the business. Non-Rolling Chip drop was US\$1.07 billion for the quarter, an increase of 12.3% compared to the same quarter last year, while Non-Rolling Chip win percentage was 27.6%. Rolling Chip volume during the quarter increased 15.1% to US\$12.71 billion. Slot handle was US\$897.1 million, an increase of 5.1% compared to the quarter one year ago. RevPAR increased 11.8% to US\$218 due to higher ADR and occupancy.

The following table summarizes the key operating results for The Venetian Macao for the third quarter of 2011 compared to the third quarter of 2010:

The Venetian Macao Operations (In US\$ millions except percentages and basis points)	Three months ended September 30,			
	2011	2010	\$ Change	Change
Revenues:				
Casino	\$ 582.3	\$ 536.0	\$ 46.3	8.6%
Rooms	42.0	31.8	10.2	32.1%
Food and beverage	12.3	9.7	2.6	26.8%
Mall	31.4	25.7	5.7	22.2%
Convention, retail and other	19.3	15.7	3.6	22.9%
Net Revenues	\$ 687.3	\$ 619.0	\$ 68.3	11.0%
Adjusted Property EBITDA	\$ 253.1	\$ 211.2	\$ 41.9	19.8%
EBITDA Margin %	36.8%	34.1%		2.7 pts
Operating Profit	\$ 202.0	\$ 167.4	\$ 34.6	20.7%
Gaming Statistics (In US\$ millions except percentages and basis points)				
Rolling Chip Volume	\$ 12,706.8	\$ 11,035.1	\$ 1,671.7	15.1%
Rolling Chip Win % ⁽¹⁾	2.66%	3.05%		(0.39) pts
Non-Rolling Chip Drop	\$ 1,074.2	\$ 956.9	\$ 117.3	12.3%
Non-Rolling Chip Win % ⁽²⁾	27.6%	26.6%		1.0 pts
Slot Handle	\$ 897.1	\$ 853.7	\$ 43.4	5.1%
Slot Hold % ⁽³⁾	6.4%	6.5%		(0.1) pts

Hotel Statistics

Occupancy %	94.1%	90.1%		4.0 pts
Average Daily Rate (ADR)	\$ 232	\$ 217	\$ 15	6.9%
Revenue per Available Room (RevPAR)	\$ 218	\$ 195	\$ 23	11.8%

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

⁽²⁾ This compares to The Venetian Macao's trailing 12 month Non-Rolling Chip win percentage of 27.0% (calculated before discounts).

⁽³⁾ This compares to our expected slot hold percentage of 6.8% (calculated before slot club cash incentives).

Sands Macao Third Quarter Operating Results

Sands Macao's third quarter operating performance reflected the Sands' healthy competitive positioning on the Macao peninsula and the growth in the Macao market overall. Gaming volumes were stronger across the board and adjusted property EBITDA was US\$75.7 million in the quarter, an increase of 2.7% compared to the third quarter of 2010. Adjusted property EBITDA margin was 24.8% for the quarter, compared to 25.7% for the year-ago quarter. The operating results were negatively impacted by lower than expected Rolling Chip win percentage of 2.65% for the quarter, which was down compared to last year and below our expected Rolling Chip win percentage range. Rolling Chip volume reached US\$7.90 billion for the quarter, an increase of 25.9% compared to the third quarter of 2010. Non-Rolling Chip drop increased 11.2% to US\$722.6 million, the strongest performance since the first quarter of 2008. Slot handle increased 23.1% to a record US\$536.5 million.

The following table summarizes our key operating results for the Sands Macao for the third quarter of 2011 compared to the third quarter of 2010:

Sands Macao Operations (In US\$ millions except percentages and basis points)	Three months ended September 30,			
	2011	2010	\$ Change	Change
Revenues:				
Casino	\$ 297.4	\$ 279.9	\$ 17.5	6.3%
Rooms	1.8	1.1	0.7	63.6%
Food and beverage	4.9	4.2	0.7	16.7%
Retail and other	1.6	1.8	(0.2)	(11.1)%
Net Revenues	\$ 305.7	\$ 287.0	\$ 18.7	6.5%
Adjusted Property EBITDA	\$ 75.7	\$ 73.7	\$ 2.0	2.7%
EBITDA Margin %	24.8%	25.7%		(0.9) pts
Operating Profit	\$ 68.1	\$ 59.1	\$ 9.0	15.2%
Gaming Statistics (In US\$ millions except percentages and basis points)				
Rolling Chip Volume	\$ 7,902.9	\$ 6,275.0	\$ 1,627.9	25.9%
Rolling Chip Win % ⁽¹⁾	2.65%	3.00%		(0.35) pts
Non-Rolling Chip Drop	\$ 722.6	\$ 649.6	\$ 73.0	11.2%
Non-Rolling Chip Win % ⁽²⁾	20.0%	20.3%		(0.3) pts
Slot Handle	\$ 536.5	\$ 435.7	\$ 100.8	23.1%
Slot Hold % ⁽³⁾	5.3%	5.7%		(0.4) pts
Hotel Statistics				
Occupancy %	92.9%	96.6%		(3.7) pts
Average Daily Rate (ADR)	\$ 251	\$ 239	\$ 12	5.0%
Revenue per Available Room (RevPAR)	\$ 233	\$ 231	\$ 2	0.9%

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

⁽²⁾ This compares to the Sands Macao's trailing 12 month Non-Rolling Chip win percentage of 20.2% (calculated before discounts).

⁽³⁾ This compares to our expected slot hold percentage of 6.0% (calculated before slot club cash incentives).

The Plaza Macao Third Quarter Operating Results

The Plaza Macao generated US\$59.7 million of adjusted property EBITDA for the third quarter of 2011. The non-gaming aspects of the property continue to demonstrate healthy growth, with increases in ADR and RevPAR, while mall revenue was US\$21.0 million, a 60.3% increase compared to last year's third quarter. Hotel occupancy was 70.8% during the quarter, with ADR increasing 8.4% to US\$335, compared to US\$309 in the same quarter last year. Slot handle continued to expand, reaching US\$201.5 million, an increase of 67.5% compared to last year's third quarter. Non-Rolling Chip drop increased to US\$107.6 million while Non-Rolling Chip win was up 43.9% compared to the year ago quarter.

The following table summarizes our key operating results for The Plaza Macao for the third quarter of 2011 compared to the third quarter of 2010:

The Plaza Macao Operations (In US\$ millions except percentages and basis points)	Three months ended September 30,			
	2011	2010	\$ Change	Change
Revenues:				
Casino	\$ 139.5	\$ 141.7	\$ (2.2)	(1.6)%
Rooms	4.7	2.1	2.6	123.8%
Food and beverage	2.7	3.0	(0.3)	(10.0)%
Mall	21.0	13.1	7.9	60.3%
Retail and other	0.4	0.3	0.1	33.3%
Net Revenues	\$ 168.3	\$ 160.2	\$ 8.1	5.1%
Adjusted Property EBITDA	\$ 59.7	\$ 48.9	\$ 10.8	22.1%
EBITDA Margin %	35.5 %	30.5 %		5.0 pts
Operating Profit	\$ 45.2	\$ 34.9	\$ 10.3	29.5%
Gaming Statistics (In US\$ millions except percentages and basis points)				
Rolling Chip Volume	\$ 4,160.5	\$ 4,740.6	\$ (580.1)	(12.2)%
Rolling Chip Win % ⁽¹⁾	2.90 %	3.08 %		(0.18) pts
Non-Rolling Chip Drop	\$ 107.6	\$ 98.5	\$ 9.1	9.2%
Non-Rolling Chip Win % ⁽²⁾	38.9 %	29.5 %		9.4 pts
Slot Handle	\$ 201.5	\$ 120.3	\$ 81.2	67.5%
Slot Hold % ⁽³⁾	6.4 %	5.4 %		1.0 pts
Hotel Statistics				
Occupancy %	70.8 %	70.9 %		(0.1) pts
Average Daily Rate (ADR)	\$ 335	\$ 309	\$ 26	8.4%
Revenue per Available Room (RevPAR)	\$ 237	\$ 219	\$ 18	8.2%

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

⁽²⁾ This compares to The Plaza Macao's trailing 12 month Non-Rolling Chip win percentage of 34.8% (calculated before discounts).

⁽³⁾ This compares to our expected slot hold percentage of 6.0% (calculated before slot club cash incentives).

Other Factors Affecting Earnings

Our other operations' adjusted EBITDA, which is principally composed of our CotaiJet ferry operation, was US\$2.4 million in the quarter.

Corporate expense was US\$8.2 million in the third quarter of 2011, compared to US\$7.1 million in the third quarter of 2010. The increase of US\$1.1 million was primarily driven by increased corporate activities.

Pre-opening expenses, related principally to Sands Cotai Central on the Cotai Strip, increased to US\$14.9 million in the third quarter of 2011, compared to US\$6.9 million in the third quarter of 2010.

Depreciation and amortization expense was US\$67.1 million in the third quarter of 2011, compared to US\$77.9 million in the third quarter of 2010. The decrease was primarily due to some assets becoming fully depreciated since the third quarter of 2010.

Interest expense, net of amounts capitalized, was US\$13.4 million in the third quarter of 2011, a decrease of US\$11.1 million compared to US\$24.5 million in the third quarter of 2010. The decrease was primarily due to increased capitalized interest during the quarter related to the development of Sands Cotai Central.

VML and VOL Credit Facilities Refinancing

The Group entered into the VML Credit Facility and the VOL Credit Facility to construct and develop its Cotai Strip integrated resort projects (including The Venetian Macao, The Plaza Macao and Sands Cotai Central). In order to reduce the Group's interest expense, extend the debt maturities and enhance the Group's financial flexibility and further strengthen its financial position, the Group entered into a new Macao credit facility (the "2011 VML Credit Facility") on September 22, 2011, providing for up to US\$3.7 billion (or equivalent in Hong Kong dollars or Macao patacas) of term loan and revolving loan facilities. The 2011 VML Credit Facility is expected to close and fund in November 2011. Upon funding, a portion of the borrowings under the 2011 VML Credit Facility will be used to repay outstanding indebtedness under the VML Credit Facility and the VOL Credit Facility. The Group expects to record a charge of approximately US\$21.5 million for loss on modification or early retirement of debt upon closing the refinancing of the VML Credit Facility and the VOL Credit Facility.

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, financial performance or our expectations for future results. 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 and other similar outbreaks and pandemics, 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 in our securities and readers are reminded that the quarterly results of our Company presented herein have not been audited. Our shareholders, potential investors in our securities 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, November 8, 2011

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*)

Jeffrey Howard Schwartz

Irwin Abe Siegel

Lau Wong William

Independent Non-Executive Directors:

Iain Ferguson Bruce

Chiang Yun

David Muir Turnbull

* *For identification purposes only*