

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **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**

## **RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL SECOND QUARTER ENDED JUNE 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.

On or about July 27, 2011 (at 4:00 a.m. Hong Kong time), our controlling shareholder, Las Vegas Sands Corp. (“LVSC”), announced its financial results for its fiscal Second Quarter ended June 30, 2011.

This announcement is issued by Sands China Ltd. (“**we**” or our “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Our Company’s controlling shareholder, LVSC, is a company listed on the New York Stock Exchange (the “**NYSE**”) in the United States. As at the date of this announcement, LVSC beneficially owns approximately 70.3% of the issued and outstanding share capital of our Company.

LVSC 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 LVSC, which Macao operations are owned by our Company, and the filings are available in the public domain.

LVSC has, on or about July 27, 2011 (at 4:00 a.m. Hong Kong time), announced its financial results for the fiscal Second Quarter ended June 30, 2011 (the “**Quarterly Financial Results**”) and held its Second Quarter 2011 Earnings Conference Call (the “**Earnings Call**”). If you wish to review the Quarterly Financial Results prepared by LVSC, which were filed with the SEC, please visit [http://www.sec.gov/Archives/edgar/data/1300514/000095014211001359/eh1100556\\_form8k.htm](http://www.sec.gov/Archives/edgar/data/1300514/000095014211001359/eh1100556_form8k.htm) or <http://investor.lasvegassands.com/secfiling.cfm?filingID=950142-11-1359>.

The financial results of LVSC and its consolidated subsidiaries, including those contained in the Quarterly Financial Results and Earnings Call, 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 use to prepare and present our stand-alone financial results and related financial information. As such, the financial results and related information set forth in the Quarterly Financial Results and Earnings Call 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 and Earnings Call 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 and Earnings Call 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 and Earnings Call.

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 of key highlights of the financial results and related financial information published by LVSC in the Quarterly Financial Results and Earnings Call that relate to our Company and our operations in Macao:

## **Quarterly Financial Results Extracts**

### **Second Quarter Overview**

In Macao, we experienced increased gaming volumes in our Sands China property portfolio, while adjusted property EBITDA margin expanded to reach a market-leading 33.0%. The growth of our higher margin mass table and slot businesses, together with the contribution from the important non-gaming (hotel, retail and convention) components of our integrated resort business model, continue to drive significant margin improvement at Sands China. We look forward to building on our strong business momentum when we introduce in early 2012 our next integrated resort destination, the 13.7 million square foot development on Parcels 5 and 6 on the Cotai Strip.

### **Sands China Ltd. Consolidated Financial Results**

Sands China Ltd. is a majority-owned subsidiary of the company, which owns and operates the company’s integrated resort properties and other assets in Macao. On a US GAAP basis, total net revenues for Sands China Ltd. increased 16.3% to US\$1.21 billion (HK\$9.42 billion) in the second quarter of 2011, compared to US\$1.04 billion (HK\$8.09 billion) in the second quarter of 2010. Adjusted property EBITDA for Sands China Ltd. increased 27.1% to US\$382.1 million (HK\$2,973.8 million) in the second quarter of 2011, compared to US\$300.7 million (HK\$2,340.3 million) in the second quarter of 2010. Net income for Sands China Ltd. increased 100.1% to US\$267.4 million (HK\$2,081.1 million) in the second quarter of 2011, compared to US\$133.6 million (HK\$1,039.8 million) in the second quarter of 2010.

## The Venetian Macao Second Quarter Operating Results

The Venetian Macao continues to enjoy strong visitation and financial performance. The property delivered record adjusted property EBITDA of US\$258.4 million for the second quarter of 2011, an increase of 34% compared to the second quarter of 2010. Adjusted property EBITDA margin was 35.1%, an increase of 190 basis points over the second quarter of 2010. Gaming volumes grew in each segment of the business. Non-Rolling Chip drop was a record US\$1.02 billion for the quarter, an increase of 14.1% compared to the same quarter last year, while Non-Rolling Chip win percentage was 25.6%. Rolling Chip volume during the quarter increased 36.9% to US\$13.37 billion, while hold for the Rolling Chip segment was 3.46%. Slot handle was US\$858.2 million, an increase of 22.3% compared to the quarter one year ago. RevPAR increased 7.0% to US\$200, due to higher ADR, although occupancy was down as expected due to the implementation of a more targeted promotional policy for hotel rooms.

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

The Venetian Macao Operations (In US\$ millions, except for percentages and basis points)	Three Months Ended June 30,			
	2011	2010	\$ Change	Change
Revenues:				
Casino	\$ 648.5	\$ 506.1	\$ 142.4	28.1%
Rooms	51.4	47.8	3.6	7.5%
Food and Beverage	16.3	15.5	0.8	5.2%
Retail and Other	43.7	37.9	5.8	15.3%
Less — Promotional Allowances	(24.5)	(26.3)	1.8	6.8%
Net Revenues	\$ 735.4	\$ 581.0	\$ 154.4	26.6%
Adjusted Property EBITDA	\$ 258.4	\$ 192.8	\$ 65.6	34.0%
EBITDA Margin %	35.1%	33.2%		1.9 pts
Operating Income	\$ 214.5	\$ 134.7	\$ 79.8	59.2%
<b>Gaming Statistics</b>				
(In US\$ millions, except for percentages and basis points)				
Rolling Chip Volume	\$ 13,369.9	\$ 9,765.6	\$ 3,604.3	36.9%
Rolling Chip Win % <sup>(1)</sup>	3.46%	3.36%		0.10 pts
Non-Rolling Chip Drop	\$ 1,024.2	\$ 897.7	\$ 126.5	14.1%
Non-Rolling Chip Win % <sup>(2)</sup>	25.6%	24.8%		0.8 pts
Slot Handle	\$ 858.2	\$ 701.6	\$ 156.6	22.3%
Slot Hold % <sup>(3)</sup>	6.7%	7.1%		-0.4 pts
<b>Hotel Statistics</b>				
Occupancy %	89.7%	91.9%		-2.2 pts
Average Daily Rate (ADR)	\$ 223	\$ 203	\$ 20	9.9%
Revenue per Available Room (RevPAR)	\$ 200	\$ 187	\$ 13	7.0%

- <sup>(1)</sup> This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).
- <sup>(2)</sup> This compares to The Venetian Macao's trailing 12 month Non-Rolling Chip win percentage of 26.9% (calculated before discounts).
- <sup>(3)</sup> This compares to The Venetian Macao's trailing 12 month slot hold percentage of 6.9% (calculated before slot club cash incentives).

## **Sands Macao Second Quarter Operating Results**

Sands Macao's strong second 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, while margins significantly expanded. Adjusted property EBITDA was US\$95.6 million in the quarter, an increase of 17.7% compared to the second quarter of 2010. Adjusted property EBITDA margin was 28.9% for the quarter, compared to 26.9% for the year-ago quarter. Non-Rolling Chip drop increased 18.2% to US\$713.5 million, the strongest performance since the first quarter of 2008. Rolling Chip volume reached US\$7.75 billion for the quarter, an increase of 7.4% compared to the second quarter of 2010, reflecting increased play from both existing and new gaming promoters. Slot handle was another all-time property record of US\$462.6 million, reflecting strong high end slot play. Slot handle increased 13.8% compared to the quarter one year ago. RevPAR, ADR and occupancy were down compared to the same quarter last year as expected due to the implementation of a more targeted promotional policy for hotel rooms.

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

<b>Sands Macao Operations</b> (In US\$ millions, except for percentages and basis points)	<b>Three Months Ended June 30,</b>			
	<b>2011</b>	2010	\$ Change	Change
Revenues:				
Casino	\$ 323.7	\$ 297.1	\$ 26.6	9.0%
Rooms	5.6	6.2	(0.6)	-9.7%
Food and Beverage	10.0	9.9	0.1	1.0%
Retail and Other	2.1	1.2	0.9	75.0%
Less — Promotional Allowances	(10.4)	(12.2)	1.8	14.8%
Net Revenues	\$ 331.0	\$ 302.2	\$ 28.8	9.5%
Adjusted Property EBITDA	\$ 95.6	\$ 81.2	\$ 14.4	17.7%
EBITDA Margin %	28.9%	26.9%		2.0 pts
Operating Income	\$ 87.0	\$ 70.0	\$ 17.0	24.3%
<b>Gaming Statistics</b> (In US\$ millions, except for percentages and basis points)				
Rolling Chip Volume	\$ 7,753.3	\$ 7,220.9	\$ 532.4	7.4%
Rolling Chip Win % <sup>(1)</sup>	2.98%	3.05%		-0.07 pts
Non-Rolling Chip Drop	\$ 713.5	\$ 603.6	\$ 109.9	18.2%
Non-Rolling Chip Win % <sup>(2)</sup>	20.0%	20.7%		-0.7 pts
Slot Handle	\$ 462.6	\$ 406.6	\$ 56.0	13.8%
Slot Hold % <sup>(3)</sup>	5.8%	5.5%		0.3 pts
<b>Hotel Statistics</b>				
Occupancy %	88.0%	97.8%		-9.8 pts
Average Daily Rate (ADR)	\$ 242	\$ 245	\$ (3)	-1.2%
Revenue per Available Room (RevPAR)	\$ 213	\$ 239	\$ (26)	-10.9%

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

<sup>(2)</sup> This compares to the Sands Macao's trailing 12 month Non-Rolling Chip win percentage of 20.3% (calculated before discounts).

<sup>(3)</sup> This compares to the Sands Macao's trailing 12 month slot hold percentage of 6.0% (calculated before slot club cash incentives).

## Four Seasons Hotel Macao and Plaza Casino Second Quarter Operating Results

The Four Seasons Hotel Macao and Plaza Casino generated US\$37.6 million of adjusted property EBITDA for the second quarter of 2011. The operating results were negatively impacted by lower than expected Rolling Chip win percentage of 2.25% for the quarter, which was down compared to last year and below our expected range of Rolling Chip win percentage. The non-gaming aspects of the property continue to demonstrate healthy growth, with increases in ADR and RevPAR, while retail and other revenue was US\$15.8 million, a 125.7% increase compared to last year's second quarter. Slot handle continued to expand, reaching US\$200.6 million, an increase of 86.4% compared to last year's second quarter. Non-Rolling Chip table games drop increased to US\$96.9 million. Non-rolling win was up 34.7% compared to the year ago quarter due to a higher table games hold rate this quarter compared to the same quarter last year. Hotel occupancy was 67.8% during the quarter, with ADR increasing 8.4% to US\$323, compared to US\$298 in the same quarter last year. RevPAR increased 6.3% to US\$219, due to higher ADR. Occupancy was down as expected due to the implementation of a more targeted promotional policy for hotel rooms.

The following table summarizes our key operating results for the Four Seasons Hotel Macao and Plaza Casino for the second quarter of 2011 compared to the second quarter of 2010:

Four Seasons Hotel Macao and Plaza Casino Operations	Three Months Ended June 30,			
(In US\$ millions, except for percentages and basis points)	2011	2010	\$ Change	Change
Revenues:				
Casino	\$ 98.3	\$ 132.5	\$ (34.2)	-25.8%
Rooms	7.6	6.9	0.7	10.1%
Food and Beverage	5.4	5.4	—	0.0%
Retail and Other	15.8	7.0	8.8	125.7%
Less — Promotional Allowances	(6.3)	(7.7)	1.4	18.2%
Net Revenues	\$ 120.8	\$ 144.1	\$ (23.3)	-16.2%
Adjusted Property EBITDA	\$ 37.6	\$ 33.0	\$ 4.6	13.9%
EBITDA Margin %	31.2%	22.9%		8.3 pts
Operating Income	\$ 22.6	\$ 20.6	\$ 2.0	9.7%
Gaming Statistics				
(In US\$ millions, except for percentages and basis points)				
Rolling Chip Volume	\$ 3,355.7	\$ 4,845.0	\$ (1,489.3)	-30.7%
Rolling Chip Win % <sup>(1)</sup>	2.25%	3.07%		-0.82 pts
Non-Rolling Chip Drop	\$ 96.9	\$ 95.6	\$ 1.3	1.4%
Non-Rolling Chip Win % <sup>(2)</sup>	37.6%	28.4%		9.2 pts
Slot Handle	\$ 200.6	\$ 107.6	\$ 93.0	86.4%
Slot Hold % <sup>(3)</sup>	5.4%	5.6%		-0.2 pts
Hotel Statistics				
Occupancy %	67.8%	69.1%		-1.3 pts
Average Daily Rate (ADR)	\$ 323	\$ 298	\$ 25	8.4%
Revenue per Available Room (RevPAR)	\$ 219	\$ 206	\$ 13	6.3%

- <sup>(1)</sup> This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).
- <sup>(2)</sup> This compares to the Plaza Casino's trailing 12 month Non-Rolling Chip win percentage of 32.5% (calculated before discounts).
- <sup>(3)</sup> This compares to the Plaza Casino's trailing 12 month slot hold percentage of 6.2% (calculated before slot club cash incentives).

## **Other Factors Affecting Earnings**

Other Asia adjusted property EBITDA, which is principally composed of losses from our CotaiJet ferry operation, was negative US\$9.2 million in the quarter.

Pre-opening expenses, related principally to Marina Bay Sands in Singapore and the Sheraton and St. Regis development on Parcels 5 and 6 of the Cotai Strip in Macao, decreased to US\$18.2 million in the second quarter of 2011, compared to US\$50.1 million in the second quarter of 2010.

The closing of our previously announced financing in Macao is expected to meaningfully reduce our weighted average borrowing costs and to generate interest savings of approximately US\$97 million on an annualized basis.

Net income attributable to non-controlling interests during the second quarter of US\$78.5 million was principally related to Sands China Ltd.

## **Balance Sheet Items**

Of the restricted cash balances, US\$431.4 million pertains to construction for the Sheraton and St. Regis development on Parcels 5 and 6 in Macao.

The closing of our previously announced financing in Macao is expected to reduce the principal payments required for the remainder of 2011 by approximately US\$300 million, and to decrease principal payments in the years 2012 and 2013 by more than US\$1 billion in each year...

## **Capital Expenditures**

Capital expenditures during the second quarter totaled US\$388.2 million, including... US\$211.4 million in Macao...

## **Earnings Call Extracts**

**Mr. Sheldon G. Adelson, Chairman and Chief Executive Officer of LVSC, announced that:**

The Macao properties operated by our majority-owned subsidiary, Sands China Ltd., also enjoyed a very strong quarter. Total net revenue for Sands China was US\$1.2 billion. As you know, we place an emphasis on EBITDA and EBITDA margin and we continue to widely lead the market in both categories. Macao operations adjusted property EBITDA was a record US\$392 million, an increase of 27 percent versus the same quarter last year, while adjusted property EBITDA margin was 33 percent.

The Venetian Macao delivered record property EBITDA of US\$258 million with a 35 percent EBITDA margin. The Venetian Macao remains comfortably in its perch as Macao's leading mass market property and as we expected, the opening of Galaxy Macao has served as an additional feeder for The Venetian and our Cotai Strip. Gaming volumes grew in each segment of the business during the quarter with non-rolling chip drop increasing to a record US\$1 billion. Slot handle jumped 22 percent compared to the same quarter a year ago while rolling chip volume increased by 37 percent compared to last year.

The Sands Macao once again displayed its mettle on the Macao peninsula by delivering adjusted property EBITDA of US\$96 million, up 18 percent from the second quarter of 2010 and delivering a run rate that is approaching the record levels of profitability the Sands achieved prior to the opening of The Venetian Macao in August 2007. Non-rolling chip drop was up 18 percent year-over-year while rolling chip volume increased to US\$7.75 billion. Slot handle set an all-time record of US\$463 million. The Plaza casino at the Four Seasons delivered US\$38 million in adjusted property EBITDA, up from US\$33 million a year ago. The Plaza casino is primarily designed to cater to the VIP part of the market and in a moment Mike will give you an update on our current initiatives designed to enhance our rolling business there.

Before turning to our US operations, I want to highlight one more thing in Macao; which is the performance of our retail business. Retail sales at The Venetian's Grand Canal Shoppes were up 50 percent year-over-year while sales at the Shoppes at the Four Seasons soared by 70 percent compared to last year. We are now collecting more in percentage rents than we ever have at this point in the calendar year. We have always been the most fervent believers in Macao's ability to succeed and flourish as a retail destination and clearly that faith is now being rewarded.

**Mr. Michael Alan Leven, President and Chief Operating Officer of LVSC, announced that:**

Let me start with an update on lots five and six in Macao. We have finalized franchising agreements with two very prominent international hotel brands for lot five and are now working with those companies to coordinate an announcement of those brands — which we expect will come very soon. The opening of lot five is still on target for the end of Q1 next year, about eight months from today, and will feature 600 five-star rooms and suites along with 1,200 four-star rooms and suites. The property will also open with a variety of retail offerings, more than 300,000 square feet of meeting space, 11 food and beverage establishments along with the 106,000 square foot casino and VIP gaming areas. The opening of what we are calling lot six A, which will feature nearly 2,000 Sheraton-branded rooms, is on track for the third quarter of 2012. Along with its casino, the opening of lot six A will include most of the 13.7 million square foot complex's remaining dining, entertainment, retail and meeting facilities. Thereafter, opening in early 2013, lot six B will feature an additional 2,000 rooms and suites under the Sheraton Towers brand. In our view, the opening of lots five and six is a watershed moment for Macao as it takes its place among the leading business and leisure destinations in Asia. The addition of 6,000 plus rooms from three world-renowned international hotel brands, each armed with powerful global distribution systems, will be a potent catalyst to growing our non-gaming businesses in Macao and in particular our MICE business.

As Sheldon alluded to earlier, let me now provide an update on the initiatives we are implementing to grow and enhance our VIP business in Macao. Last quarter we talked about building better relationships, hiring additional marketing talent, and improving service standards as some of the

“software” we were using to enhance the growth rate of our VIP business. Together with those on-going efforts we are now embarking on a US\$125 million capital expenditure campaign which will help us complete the “hardware” part of the process. These capital investments will be used for a variety of projects, several of which will be completed ahead of Chinese New Year 2012. We believe these investments are vital to the long-term strategic positioning of our VIP business in Macao.

Let me close my remarks with a couple of significant personnel announcements. In Macao, the SCL Board of Directors will approve later this evening (U.S. time) the promotion of Mr. Edward Tracy to the position of Chief Executive Officer. Ed, who is currently serving as President and Chief Operating Officer of Sands China Ltd. has just completed a very successful first year in Macau. The combination of George, Benny, and Ed along with John Caparella in Las Vegas and Bob DeSalvio in Pennsylvania, gives us a team of experienced and dedicated leaders at each of our properties. We are extremely confident that this team will provide stability and deliver growth across our portfolio of properties.

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

In response to a question concerning the number of gaming tables on Parcels 5 and 6 on Cotai, Mr. Michael Leven, President and Chief Operating Officer of LVSC, commented that it is expected that there will be approximately 200 gaming tables at each of the two casinos on Parcels 5 and 6 and approximately 120–130 gaming tables in Paiza.

## **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 ventures, substantial leverage and debt service, government regulation, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming subconcession, infrastructure in Macao and other factors detailed in our Company’s prospectus dated November 16, 2009. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

Our shareholders, potential investors and readers are advised not to place undue reliance on the Quarterly Financial Results and Earnings Call and to exercise caution in dealing in securities in our Company.

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

Hong Kong, July 27, 2011

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

*Executive Directors:*

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

Toh Hup Hock

*Non-executive Directors:*

Sheldon Gary Adelson

Jeffrey Howard Schwartz

Irwin Abe Siegel

*Independent non-executive Directors:*

Iain Ferguson Bruce

Chiang Yun

David Muir Turnbull

\* *For identification purposes only*