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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, 2012

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 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, 2012.

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 2011 Annual Report.

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the fiscal third quarter ended September 30, 2012.

Sands China Ltd. Consolidated Financial Results

On an IFRS basis, total net revenues for Sands China Ltd. increased 36.3% to US\$1,628.6 million (HK\$12,628.0 million) for the third quarter of 2012, compared to US\$1,194.8 million (HK\$9,311.6 million) for the third quarter of 2011. Adjusted EBITDA for Sands China Ltd. increased 24.1% to US\$485.1 million (HK\$3,761.4 million) for the third quarter of 2012, compared to US\$390.9 million (HK\$3,046.4 million) for the third quarter of 2011. Net income for Sands China Ltd. increased 16.8% to US\$328.2 million (HK\$2,544.8 million) for the third quarter of 2012, compared to US\$281.1 million (HK\$2,190.7 million) for the third quarter of 2011. Excluding pre-opening expenses related to Sands Cotai Central, adjusted profit increased 25.8% to US\$367.1 million (HK\$2,846.5 million) for the third quarter of 2012, compared to US\$291.7 million (HK\$2,273.3 million) for the third quarter of 2011.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7539 (three months ended September 30, 2011: US\$1.00 to HK\$7.7934) 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,	
	2012	2011	2012	2011
	US\$'000, except per share data (Unaudited)			
Net revenues	1,628,624	1,194,765	4,549,156	3,555,605
Gaming tax	(710,916)	(495,656)	(2,015,547)	(1,509,836)
Inventories consumed	(18,158)	(12,458)	(48,009)	(34,408)
Employee benefit expenses	(196,140)	(132,290)	(555,018)	(380,452)
Depreciation and amortization	(93,715)	(67,094)	(244,696)	(208,306)
Gaming promoter/agency commissions	(76,446)	(59,799)	(239,143)	(184,867)
Other expenses	(193,933)	(133,645)	(649,145)	(374,085)
Operating profit	339,316	293,823	797,598	863,651
Interest income	2,817	1,243	12,129	3,157
Interest expense, net of amounts capitalized	(13,499)	(13,400)	(38,668)	(44,459)
Loss on early retirement of debt	—	—	(1,752)	—
Profit before income tax	328,634	281,666	769,307	822,349
Income tax expense	(463)	(606)	(1,347)	(1,748)
Profit for the period attributable to equity holders of the Company	328,171	281,060	767,960	820,601
Earnings per share for profit attributable to equity holders of the Company				
— Basic	<u>US4.08 cents</u>	<u>US3.50 cents</u>	<u>US9.54 cents</u>	<u>US10.20 cents</u>
— Diluted	<u>US4.07 cents</u>	<u>US3.49 cents</u>	<u>US9.53 cents</u>	<u>US10.19 cents</u>
Adjusted earnings per share for profit attributable to equity holders of the Company				
— Basic	<u>US4.56 cents</u>	<u>US3.62 cents</u>	<u>US12.95 cents</u>	<u>US10.60 cents</u>
— Diluted	<u>US4.55 cents</u>	<u>US3.62 cents</u>	<u>US12.94 cents</u>	<u>US10.60 cents</u>

Sands China Ltd. and Subsidiaries
Supplemental Data — Net Revenues

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	US\$'000 (Unaudited)			
Casino	1,433,114	1,019,264	4,025,911	3,102,890
Mall				
— Income from right of use	55,398	44,945	133,726	101,173
— Management fees and other	7,754	7,329	21,912	20,113
Rooms	57,184	48,517	151,044	135,249
Food and beverage	26,578	19,871	70,014	58,691
Convention, ferry, retail and other	48,596	54,839	146,549	137,489
	<u>1,628,624</u>	<u>1,194,765</u>	<u>4,549,156</u>	<u>3,555,605</u>

Net revenues by property are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	US\$'000 (Unaudited)			
The Venetian Macao	769,730	687,292	2,186,146	2,057,508
Sands Macao	313,308	305,715	930,091	955,961
The Plaza Macao	223,914	168,335	788,376	459,981
Sands Cotai Central	293,627	—	557,523	—
Ferry and other operations	33,212	39,401	100,317	97,626
Other developments	—	—	—	—
Inter-segment revenues	(5,167)	(5,978)	(13,297)	(15,471)
	<u>1,628,624</u>	<u>1,194,765</u>	<u>4,549,156</u>	<u>3,555,605</u>

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

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	US\$'000 (Unaudited)			
Adjusted EBITDA ⁽¹⁾:				
The Venetian Macao	299,148	253,128	810,623	739,968
Sands Macao	80,596	75,696	258,374	263,066
The Plaza Macao	54,334	59,680	198,352	154,573
Sands Cotai Central	53,388	—	105,045	—
Ferry and other operations	(2,352)	2,387	(14,296)	(11,778)
Other developments	—	—	—	—
Total adjusted EBITDA	485,114	390,891	1,358,098	1,145,829
Share-based compensation granted to employees by LVS and the Company, net of amount capitalized	(2,676)	(2,285)	(9,308)	(8,046)
Corporate expense	(14,108)	(8,236)	(34,887)	(23,936)
Pre-opening expense ⁽²⁾	(39,585)	(14,775)	(133,837)	(38,600)
Depreciation and amortization	(93,715)	(67,094)	(244,696)	(208,306)
Amortization of show production costs	—	1,026	566	3,190
Net foreign exchange gains/(losses)	4,594	(4,499)	5,779	(3,005)
Impairment loss	—	—	(143,649)	—
Loss on disposal of property and equipment	(33)	(943)	(130)	(2,257)
Fair value losses on financial assets at fair value through profit or loss	(275)	(262)	(338)	(1,218)
Operating profit	339,316	293,823	797,598	863,651
Interest income	2,817	1,243	12,129	3,157
Interest expense, net of amounts capitalized	(13,499)	(13,400)	(38,668)	(44,459)
Loss on early retirement of debt	—	—	(1,752)	—
Profit before income tax	328,634	281,666	769,307	822,349
Income tax expense	(463)	(606)	(1,347)	(1,748)
Profit for the period attributable to equity holders of the Company	328,171	281,060	767,960	820,601

(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), impairment loss, gain/(loss) on disposal of property and equipment, fair value losses on financial assets at fair value through profit or loss, interest, loss on early retirement of debt and income tax expense. Adjusted EBITDA is used by management as the primary measure of operating performance of the Group's properties and to compare the operating performance of the Group's properties with that of its competitors. However, adjusted EBITDA should not be considered in isolation; construed as an alternative to profit or operating profit; as an indicator of the Group's IFRS operating performance, other combined operations or cash flow data; or as an alternative to cash flow as a measure of liquidity. 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 continued to enjoy strong visitation and financial performance. The property delivered a record adjusted property EBITDA of US\$299.1 million, an increase of 18.2% compared to US\$253.1 million in the third quarter of 2011. Operating results were positively impacted by higher than expected Rolling Chip win percentage of 3.32%, compared to 2.66% in the third quarter of 2011. Adjusted property EBITDA margin increased to 38.9% in the third quarter of 2012 from 36.8% in the year-ago quarter. Non-Rolling Chip drop was US\$1.14 billion for the quarter, an increase of 6.2% compared to the same quarter one year ago, while Non-Rolling Chip win percentage increased to 31.3%. Rolling Chip volume during the quarter decreased 11.9% to US\$11.20 billion partially due to Paiza Club renovations, which resulted in 23 fewer active rolling tables on average during the quarter. Slot handle was US\$1.26 billion, an increase of 40.8% compared to the quarter one year ago. Mall revenues increased 17.5% during the quarter compared to the quarter last year.

The following table summarizes the key operating results for The Venetian Macao for the third quarter of 2012 compared to the third quarter of 2011:

The Venetian Macao Operations (In US\$ millions except percentages and basis points)	Three months ended September 30,			
	2012	2011	\$ Change	Change
Revenues:				
Casino	\$ 665.0	\$ 582.3	\$ 82.7	14.2%
Mall	36.9	31.4	5.5	17.5%
Rooms	39.0	42.0	(3.0)	(7.1)%
Food and beverage	12.5	12.3	0.2	1.6%
Convention, retail and other	16.4	19.3	(2.9)	(15.0)%
Net Revenues	\$ 769.7	\$ 687.3	\$ 82.4	12.0%
Adjusted Property EBITDA	\$ 299.1	\$ 253.1	\$ 46.0	18.2%
EBITDA Margin %	38.9%	36.8%		2.1 pts
Operating Profit	\$ 263.3	\$ 202.0	\$ 61.3	30.3%

Gaming Statistics

(In US\$ millions except percentages and basis points)

Rolling Chip Volume	\$ 11,199.4	\$ 12,706.8	\$ (1,507.4)	(11.9)%
Rolling Chip Win % ⁽¹⁾	3.32%	2.66%		0.66 pts
Non-Rolling Chip Drop	\$ 1,140.9	\$ 1,074.2	\$ 66.7	6.2%
Non-Rolling Chip Win % ⁽²⁾	31.3%	27.6%		3.7 pts
Slot Handle	\$ 1,262.8	\$ 897.1	\$ 365.7	40.8%
Slot Hold % ⁽³⁾	4.9%	6.4%		(1.5) pts

Hotel Statistics

Occupancy %	93.9%	94.1%		(0.2) pts
Average Daily Rate (ADR)	\$ 227	\$ 232	\$ (5)	(2.2)%
Revenue per Available Room (RevPAR)	\$ 213	\$ 218	\$ (5)	(2.3)%

(1) This compares to our trailing 12 month Rolling Chip win percentage of 2.88% (calculated before discounts and commissions).

(2) This compares to The Venetian Macao's trailing 12 month Non-Rolling Chip win percentage of 30.2% (calculated before discounts).

(3) This compares to The Venetian Macao's trailing 12 month slot hold percentage of 5.4% (calculated before slot club cash incentives).

Sands Macao Third Quarter Operating Results

Sands Macao's adjusted property EBITDA was US\$80.6 million, an increase of 6.5% compared to last year, while adjusted property EBITDA margin increased 90 basis points to 25.7%. Rolling Chip volume of US\$6.82 billion for the quarter, which was a decrease of 13.7% compared to the prior year's quarter, reflected a 19.6% decrease in the number of Rolling Chip tables to an average of 115 tables for the quarter. Non-Rolling Chip drop was US\$739.0 million during the quarter, an increase of 2.3%, despite 72 fewer Non-Rolling chip tables in operation during the quarter. Slot handle increased 11.1% to US\$596.3 million.

The following table summarizes our key operating results for the Sands Macao for the third quarter of 2012 compared to the third quarter of 2011:

Sands Macao Operations (In US\$ millions except percentages and basis points)	Three months ended September 30,			
	2012	2011	\$ Change	Change
Revenues:				
Casino	\$ 305.3	\$ 297.4	\$ 7.9	2.7%
Rooms	1.9	1.8	0.1	5.6%
Food and beverage	4.4	4.9	(0.5)	(10.2)%
Retail and other	1.8	1.6	0.2	12.5%
Net Revenues	\$ 313.3	\$ 305.7	\$ 7.6	2.5%
Adjusted Property EBITDA	\$ 80.6	\$ 75.7	\$ 4.9	6.5%
EBITDA Margin %	25.7%	24.8%		0.9 pts
Operating Profit	\$ 72.5	\$ 68.1	\$ 4.4	6.5%
Gaming Statistics (In US\$ millions except percentages and basis points)				
Rolling Chip Volume	\$ 6,818.6	\$ 7,902.9	\$ (1,084.3)	(13.7)%
Rolling Chip Win % ⁽¹⁾	2.96%	2.65%		0.31 pts
Non-Rolling Chip Drop	\$ 739.0	\$ 722.6	\$ 16.4	2.3%
Non-Rolling Chip Win % ⁽²⁾	20.8%	20.0%		0.8 pts
Slot Handle	\$ 596.3	\$ 536.5	\$ 59.8	11.1%
Slot Hold % ⁽³⁾	4.2%	5.3%		(1.1) pts

Hotel Statistics

Occupancy %	97.3%	92.9%		4.4 pts
Average Daily Rate (ADR)	\$ 236	\$ 251	\$ (15)	(6.0)%
Revenue per Available Room (RevPAR)	\$ 230	\$ 233	\$ (3)	(1.3)%

(1) This compares to our trailing 12 month Rolling Chip win percentage of 2.88% (calculated before discounts and commissions).

(2) This compares to the Sands Macao's trailing 12 month Non-Rolling Chip win percentage of 20.8% (calculated before discounts).

(3) This compares to the Sands Macao's trailing 12 month slot hold percentage of 4.4% (calculated before slot club cash incentives).

The Plaza Macao Third Quarter Operating Results

The Plaza Macao generated adjusted property EBITDA of US\$54.3 million in the third quarter of 2012, a decrease of 9.0% compared to the US\$59.7 million for the third quarter of 2011. The operating results were negatively impacted by lower than expected Rolling Chip win percentage of 2.58% for the current quarter. Rolling Chip volume reached US\$8.96 billion for the quarter, an increase of 115.4% compared to the third quarter of 2011. Non-Rolling Chip drop was a record US\$110.8 million while Non-Rolling Chip win percentage was 32.6% and lower than the 38.9% in the prior year quarter. Slot handle was US\$214.8 million during the quarter, an increase of 6.6% compared to the third quarter of 2011. RevPAR increased 22.4% to US\$290 mainly due to higher occupancy, which was driven by the complimentary rooms provided to casino patrons with increased gaming activities. Mall revenue increased 10.0% to US\$23.1 million.

The following table summarizes our key operating results for The Plaza Macao for the third quarter of 2012 compared to the third quarter of 2011:

The Plaza Macao Operations (In US\$ millions except percentages and basis points)	Three months ended September 30,			
	2012	2011	\$ Change	Change
Revenues:				
Casino	\$ 193.7	\$ 139.5	\$ 54.2	38.9%
Mall	23.1	21.0	2.1	10.0%
Rooms	3.8	4.7	(0.9)	(19.1)%
Food and beverage	3.0	2.7	0.3	11.1%
Retail and other	0.3	0.4	(0.1)	(25.0)%
Net Revenues	\$ 223.9	\$ 168.3	\$ 55.6	33.0%
Adjusted Property EBITDA	\$ 54.3	\$ 59.7	\$ (5.4)	(9.0)%
EBITDA Margin %	24.3%	35.5%		(11.2) pts
Operating Profit	\$ 41.5	\$ 45.2	\$ (3.7)	(8.2)%
Gaming Statistics (In US\$ millions except percentages and basis points)				
Rolling Chip Volume	\$ 8,962.5	\$ 4,160.5	\$ 4,802.0	115.4%
Rolling Chip Win % ⁽¹⁾	2.58%	2.90%		(0.32) pts
Non-Rolling Chip Drop	\$ 110.8	\$ 107.6	\$ 3.2	3.0%
Non-Rolling Chip Win % ⁽²⁾	32.6%	38.9%		(6.3) pts
Slot Handle	\$ 214.8	\$ 201.5	\$ 13.3	6.6%
Slot Hold % ⁽³⁾	4.4%	6.4%		(2.0) pts
Hotel Statistics				
Occupancy %	83.1%	70.8%		12.3 pts
Average Daily Rate (ADR)	\$ 349	\$ 335	\$ 14	4.2%
Revenue per Available Room (RevPAR)	\$ 290	\$ 237	\$ 53	22.4%

(1) This compares to our trailing 12 month Rolling Chip win percentage of 2.88% (calculated before discounts and commissions).

(2) This compares to The Plaza Macao's trailing 12 month Non-Rolling Chip win percentage of 40.4% (calculated before discounts).

(3) This compares to The Plaza Macao's trailing 12 month slot hold percentage of 5.1% (calculated before slot club cash incentives).

Sands Cotai Central Third Quarter Operating Results

The first phase of Sands Cotai Central opened on April 11, 2012. The second phase of the property opened on September 20, 2012, adding additional mass gaming capacity, approximately 1,800 Sheraton-branded hotel rooms and additional retail amenities to the property for the last eleven days of the quarter. Net revenues and adjusted property EBITDA for the third quarter of 2012 were US\$293.6 million and US\$53.4 million, respectively, resulting in an EBITDA margin of 18.2%. The quarter's results were negatively impacted by lower than expected Rolling Chip win percentage of 2.28%.

Rolling Chip volume reflected meaningful growth and reached US\$9.06 billion while Non-Rolling Chip drop reached US\$542.0 million with Non-Rolling Chip win percentage of 20.7%. Slot handle, driven by robust electronic table games play, was US\$1.03 billion for the quarter. Rolling Volume per table per day expanded to reach approximately US\$660,000 in the quarter, an increase of 13.8% compared to the second quarter of 2012. Mass table, slot and electronic table game win per day climbed to US\$1.56 million, an increase of 15.0% compared to the second quarter of 2012. Hotel occupancy reached 88.9% during the quarter with ADR of US\$149.

The following table summarizes our key operating results for Sands Cotai Central for the third quarter of 2012 and the 81 days of operations in the second quarter of 2012:

Sands Cotai Central Operations (In US\$ millions except percentages)	Three months ended September 30, 2012⁽¹⁾	81 days ended June 30, 2012
Revenues:		
Casino	\$ 269.1	\$ 247.1
Mall	3.8	3.3
Rooms	12.6	7.2
Food and beverage	6.6	5.2
Convention, retail and other	1.5	1.0
Net Revenues	\$ 293.6	\$ 263.9
Adjusted Property EBITDA	\$ 53.4	\$ 51.7
EBITDA Margin %	18.2%	19.6%
Operating Loss	\$ (17.4)	\$ (12.3)
Gaming Statistics (In US\$ millions except percentages)		
Rolling Chip Volume	\$ 9,055.2	\$ 6,820.6
Rolling Chip Win %	2.28%	3.12%
Non-Rolling Chip Drop	\$ 542.0	\$ 389.4
Non-Rolling Chip Win %	20.7%	21.5%
Slot Handle	\$ 1,032.4	\$ 665.4
Slot Hold %	3.1%	4.0%
Hotel Statistics		
Occupancy %	88.9%	75.1%
Average Daily Rate (ADR)	\$ 149	\$ 141
Revenue per Available Room (RevPAR)	\$ 132	\$ 106

(1) On September 20, 2012, the second phase of Sands Cotai Central opened adding additional mass gaming capacity, approximately 1,800 Sheraton-branded hotel rooms and additional retail amenities.

Other Factors Affecting Earnings

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

Corporate expense was US\$14.1 million in the third quarter of 2012, compared to US\$8.2 million in the third quarter of 2011. The increase of US\$5.9 million was driven by the royalty fee payable pursuant to the Second Trademark Sub-License Agreement related to the newly opened Sands Cotai Central property.

Pre-opening expenses, related principally to Sands Cotai Central on the Cotai Strip, increased to US\$39.8 million in the third quarter of 2012, compared to US\$14.9 million in the third quarter of 2011. The increase was primarily related to the increased pre-opening activities and headcount at Sands Cotai Central, which opened its second phase in September 2012.

Depreciation and amortization expense was US\$93.7 million in the third quarter of 2012, compared to US\$67.1 million in the third quarter of 2011. The increase was primarily due to the opening of Sands Cotai Central.

Amortization of show production costs was zero for the quarter as we closed the entertainment show, ZAiA, at The Venetian Macao in February 2012.

Net foreign exchange gains for the third quarter of 2012 were US\$4.6 million, primarily associated with US\$ denominated debt held in Macao. This compares with net foreign exchange losses of US\$4.5 million for the third quarter of 2011.

To enable an investor to better understand the Group's results, the impairment losses related to Parcels 7 and 8 and the closure of the ZAiA show at The Venetian Macao and pre-opening expenses of Sands Cotai Central are excluded from the adjusted earnings as management does not consider these non-recurring expenses to be indicators of the Group's operating performance. The reconciliation of the reported earnings to the adjusted earnings (net of tax) is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	US\$'000 (Unaudited)			
Profit attributable to equity holders of the Company	328,171	281,060	767,960	820,601
Adjustments for:				
Impairment loss	—	—	143,649	—
Pre-opening expenses of Sands Cotai Central	38,941	10,677	131,300	32,823
Adjusted profit attributable to equity holders of the Company	367,112	291,737	1,042,909	853,424

Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond our Company's control, which may cause material differences in actual results, performance or our expectations. These factors include, but are not limited to, general economic conditions, competition, new ventures, substantial leverage and debt service, government regulation, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming subconcession, infrastructure in Macao and other factors detailed in our Company's prospectus dated November 16, 2009. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

Our shareholders, potential investors and readers are reminded that the quarterly results of our Company presented herein have not been audited. Our shareholders, potential investors and readers are advised to exercise caution in dealing in securities in our Company.

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

Macao, November 8, 2012

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*