

*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 FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 31, 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 February 2, 2012 (5 a.m. Hong Kong time), our controlling shareholder, Las Vegas Sands Corp. (“LVSC”), announced its financial results for its fiscal fourth quarter and full year ended December 31, 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 February 2, 2012 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and full year ended December 31, 2011 (the “**Quarterly Financial Results**”), held its fourth quarter 2011 Earnings Conference Call (the “**Earnings Call**”) and posted a fourth quarter results chart deck on its website (the “**Chart Deck**”). If you wish to review the Quarterly Financial Results prepared by LVSC, which were filed with the SEC, please visit <http://investor.lasvegassands.com/releasedetail.cfm?ReleaseID=644988> or <http://www.sec.gov/Archives/>

[edgar/data/1300514/000095014212000177/0000950142-12-000177-index.htm](http://www.edgar.com/data/1300514/000095014212000177/0000950142-12-000177-index.htm). If you wish to review the Chart Deck, please visit <http://investor.lasvegassands.com/results.cfm>.

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

## **Quarterly Financial Results Extracts**

### **Fourth Quarter and Full Year Overview**

The Board of Directors of Sands China Ltd., the company’s majority-owned subsidiary which owns and operates the company’s Integrated Resort properties and other assets in Macao, declared on January 31, 2011 a dividend of HK\$0.58 per share which is expected to be paid to Sands China Ltd. shareholders on or about February 28, 2012 to shareholders of record on February 20, 2012.

In Macao, we experienced higher gaming volumes across our property portfolio, while adjusted property EBITDA reached a record US\$434.2 million and adjusted property EBITDA margin expanded to reach a market-leading 33.4%. The consistent growth of our higher margin mass table and slot businesses, together with the contribution from the important non-gaming (hotel, retail, mall and convention) components of our Integrated Resort business model, continue to drive revenue and EBITDA growth. We are also pleased to report that the initial investments we have made to expand our offerings in the VIP segment are clearly evident in our quarterly operating results, with the Four Seasons Hotel Macao and Plaza Casino generating a record quarterly EBITDA of US\$63.0 million and increasing its Rolling Chip volume by 63.9% compared to the same quarter last year. We expect to realize additional benefits from our initiatives in the VIP segment in the quarters ahead, as we roll out additional enhanced VIP facilities and service offerings throughout our existing property portfolio in 2012.

We are extremely excited to be approaching the debut of the largest Integrated Resort development in the company's history, Sands Cotai Central, the first phase of which will open approximately eight weeks from today. Located at the center of the COTAI Strip and directly across from The Venetian Macao and the Four Seasons Hotel Macao and Plaza Casino, the 13.7 million square foot Integrated Resort will add substantial scale to the COTAI Strip and will feature amenities and attractions designed to broaden and deepen Macao's appeal as a destination for business and leisure travelers. Importantly, Sands Cotai Central will feature at completion more than 6,400 hotel rooms, which are a vital component for the future growth and continued maturation of the meetings, incentive, convention and exhibition business in Macao. We are confident that Sands Cotai Central will meaningfully contribute to important multi-night business and leisure visitation to Macao and will provide another strong platform for growth for our company.

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

On a GAAP basis, total net revenues for Sands China Ltd. increased 22.0% to US\$1.33 billion in the fourth quarter of 2011, compared to US\$1.09 billion in the fourth quarter of 2010. Adjusted property EBITDA for Sands China Ltd. increased 29.2% to US\$430.1 million in the fourth quarter of 2011, compared to US\$332.8 million in the fourth quarter of 2010. Net income for Sands China Ltd. increased 43.8% to US\$306.7 million in the fourth quarter of 2011, compared to US\$213.3 million in the fourth quarter of 2010.

### **The Venetian Macao Fourth Quarter Operating Results**

The Venetian Macao continues to enjoy strong visitation and financial performance. The property delivered record adjusted property EBITDA of US\$283.3 million for the fourth quarter of 2011, an increase of 20.2% compared to the fourth quarter of 2010. Adjusted property EBITDA margin was a record 37.1%, an increase of 150 basis points over the fourth quarter of 2010. The Venetian delivered solid growth in gaming volumes in each segment of the business. Non-Rolling Chip drop was a record US\$1.10 billion for the quarter, an increase of 14.4% compared to the same quarter last year, while Non-Rolling Chip win percentage was 28.2%. Rolling Chip volume during the quarter increased 14.8% to a record US\$13.55 billion. Slot handle was a record US\$1.07 billion, an increase of 52.2% compared to the quarter one year ago. RevPAR increased 14.1% to a record US\$234 due to higher ADR and occupancy.

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

<b>The Venetian Macao Operations</b> (In US\$ millions except percentages and basis points)	<b>Three Months Ended December 31,</b>			
	<b>2011</b>	<b>2010</b>	<b>\$ Change</b>	<b>Change</b>
<b>Revenues:</b>				
Casino	\$ <b>641.3</b>	\$ 565.6	\$ 75.7	13.4%
Rooms	<b>61.4</b>	53.3	8.1	15.2%
Food and Beverage	<b>21.9</b>	16.9	5.0	29.6%
Mall	<b>41.3</b>	30.7	10.6	34.5%
Convention, Retail and Other	<b>27.7</b>	21.0	6.7	31.9%
Less — Promotional Allowances	<b>(29.3)</b>	(26.0)	(3.3)	-12.7%
<b>Net Revenues</b>	<b>\$ 764.3</b>	\$ 661.5	\$ 102.8	15.5%
<b>Adjusted Property EBITDA</b>	<b>\$ 283.3</b>	\$ 235.6	\$ 47.7	20.2%
<b>EBITDA Margin %</b>	<b>37.1%</b>	35.6%		1.5 pts
<b>Operating Income</b>	<b>\$ 242.3</b>	\$ 185.8	\$ 56.5	30.4%
<b>Gaming Statistics</b> (In US\$ millions except percentages and basis points)				
<b>Rolling Chip Volume</b>	<b>\$ 13,551.1</b>	\$ 11,799.6	\$ 1,751.5	14.8%
<b>Rolling Chip Win %<sup>(1)</sup></b>	<b>2.95%</b>	2.99%		-0.04 pts
<b>Non-Rolling Chip Drop</b>	<b>\$ 1,099.8</b>	\$ 961.2	\$ 138.6	14.4%
<b>Non-Rolling Chip Win %<sup>(2)</sup></b>	<b>28.2%</b>	28.2%		0.0 pts
<b>Slot Handle</b>	<b>\$ 1,066.2</b>	\$ 700.6	\$ 365.6	52.2%
<b>Slot Hold %<sup>(3)</sup></b>	<b>5.9%</b>	7.3%		-1.4 pts
<b>Hotel Statistics</b>				
<b>Occupancy %</b>	<b>95.2%</b>	88.8%		6.4 pts
<b>Average Daily Rate (ADR)</b>	<b>\$ 246</b>	\$ 231	\$ 15	6.5%
<b>Revenue per Available Room (RevPAR)</b>	<b>\$ 234</b>	\$ 205	\$ 29	14.1%

<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 27.3% (calculated before discounts).

<sup>(3)</sup> This compares to The Venetian Macao's trailing 12 month slot hold percentage of 6.8% (calculated before slot club cash incentives).

## Sands Macao Fourth Quarter Operating Results

Sands Macao's fourth 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\$87.8 million in the quarter. The operating results were negatively impacted by lower Rolling Chip win percentage compared to the fourth quarter of 2010. Adjusted property EBITDA margin was 27.4% for the quarter, compared to 29.3% for the year-ago quarter. Rolling Chip volume reached US\$7.61 billion for the quarter, an increase of 1.3% compared to the fourth quarter of 2010. Non-Rolling Chip drop increased 2.7% to US\$687.2 million, the strongest performance since the first quarter of 2008. Slot handle increased 57.5% to a record US\$621.0 million.

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

Sands Macao Operations (In US\$ millions except percentages and basis points)	Three Months Ended December 31,			
	2011	2010	\$ Change	Change
Revenues:				
Casino	\$ 311.9	\$ 311.3	\$ 0.6	0.2%
Rooms	6.6	5.6	1.0	17.9%
Food and Beverage	10.1	10.7	(0.6)	-5.6%
Retail and Other	3.1	2.3	0.8	34.8%
Less — Promotional Allowances	(10.7)	(10.6)	(0.1)	-0.9%
Net Revenues	\$ 321.0	\$ 319.3	\$ 1.7	0.5%
Adjusted Property EBITDA	\$ 87.8	\$ 93.4	\$ (5.6)	-6.0%
EBITDA Margin %	27.4%	29.3%		-1.9 pts
Operating Income	\$ 79.5	\$ 84.5	\$ (5.0)	-5.9%
<b>Gaming Statistics</b> (In US\$ millions except percentages and basis points)				
Rolling Chip Volume	\$ 7,611.7	\$ 7,512.6	\$ 99.1	1.3%
Rolling Chip Win % <sup>(1)</sup>	2.77%	3.04%		-0.27 pts
Non-Rolling Chip Drop	\$ 687.2	\$ 669.4	\$ 17.8	2.7%
Non-Rolling Chip Win % <sup>(2)</sup>	21.7%	20.0%		1.7 pts
Slot Handle	\$ 621.0	\$ 394.4	\$ 226.6	57.5%
Slot Hold % <sup>(3)</sup>	4.8%	6.2%		-1.4 pts

	<b>Three Months Ended</b>			
	<b>December 31,</b>			
	<b>2011</b>	2010	<b>\$ Change</b>	<b>Change</b>

## Hotel Statistics

Occupancy %	<b>96.0%</b>	81.2%		14.8 pts
Average Daily Rate (ADR)	<b>\$ 259</b>	\$ 260	\$ (1)	-0.4%
Revenue per Available Room (RevPAR)	<b>\$ 248</b>	\$ 211	\$ 37	17.5%

- (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 20.1% (calculated before discounts).
- (3) This compares to the Sands Macao's trailing 12 month slot hold percentage of 5.9% (calculated before slot club cash incentives).

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

The Four Seasons Hotel Macao and Plaza Casino generated a record US\$63.0 million of adjusted property EBITDA for the fourth quarter of 2011, despite win percentage on Rolling Chip play being below our expected range. Rolling Chip volume reached a record US\$7.52 billion for the quarter, an increase of 63.9% compared to the fourth quarter of 2010. Slot handle continued to expand, reaching US\$243.9 million, an increase of 82.3% compared to last year's fourth quarter. Non-Rolling Chip drop increased to US\$101.3 million while Non-Rolling Chip win was up 38.7% compared to the year ago quarter. The non-gaming offerings of the property continue to exhibit healthy growth, with increases in occupancy and RevPAR, while mall revenue was a record US\$24.5 million, a 54.1% increase compared to last year's fourth quarter.

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

<b>Four Seasons Hotel Macao and Plaza Casino Operations</b> (In US\$ millions except percentages and basis points)	<b>Three Months Ended December 31,</b>			
	<b>2011</b>	<b>2010</b>	<b>\$ Change</b>	<b>Change</b>
<b>Revenues:</b>				
Casino	\$ 183.7	\$ 68.2	\$ 115.5	169.4%
Rooms	8.9	8.6	0.3	3.5%
Food and Beverage	7.0	5.8	1.2	20.7%
Mall	24.5	15.9	8.6	54.1%
Convention, Retail and Other	0.8	0.7	0.1	14.3%
Less — Promotional Allowances	(8.5)	(7.4)	(1.1)	-14.9%
Net Revenues	\$ 216.4	\$ 91.8	\$ 124.6	135.7%
Adjusted Property EBITDA	\$ 63.0	\$ 12.2	\$ 50.8	416.4%
EBITDA Margin %	29.1%	13.3%		15.8 pts
Operating Income (Loss)	\$ 48.6	\$ (3.0)	\$ 51.6	1,720.0%
<b>Gaming Statistics</b> (In US\$ millions except percentages and basis points)				
Rolling Chip Volume	\$ 7,519.6	\$ 4,587.3	\$ 2,932.3	63.9%
Rolling Chip Win % <sup>(1)</sup>	2.61%	1.55%		1.06 pts
Non-Rolling Chip Drop	\$ 101.3	\$ 98.5	\$ 2.8	2.8%
Non-Rolling Chip Win % <sup>(2)</sup>	44.4%	33.0%		11.4 pts
Slot Handle	\$ 243.9	\$ 133.8	\$ 110.1	82.3%
Slot Hold % <sup>(3)</sup>	4.8%	6.9%		-2.1 pts
<b>Hotel Statistics</b>				
Occupancy %	76.1%	70.2%		5.9 pts
Average Daily Rate (ADR)	\$ 339	\$ 349	\$ (10)	-2.9%
Revenue per Available Room (RevPAR)	\$ 258	\$ 245	\$ 13	5.3%

(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 Casino's trailing 12 month Non-Rolling Chip win percentage of 37.3% (calculated before discounts).

(3) This compares to the Plaza Casino's trailing 12 month slot hold percentage of 6.2% (calculated before slot club cash incentives).

## Retail Mall Operations

Gross revenue from tenants in the company's retail malls at The Venetian Macao, The Four Seasons Macao and Marina Bay Sands in Singapore reached US\$105.9 million for the fourth quarter of 2011, an increase of 46.5% compared to the fourth quarter of 2010. Operating profit derived from these retail mall assets increased 63.5% for the quarter to reach US\$88.1 million.

(In US\$ millions except per square foot data)	For The Three Months Ended December 31, 2011					Full Year 2011
	Gross Revenue	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. <sup>1</sup>
The Grand Canal Shoppes at The Venetian Macao	\$ 41.3	\$ 31.8	77.0%	817,251	90.0%	\$ 1,087
The Shoppes at Four Seasons						
Luxury Retail	20.0	19.3	96.3%	87,063	100.0%	5,462
Other Stores	4.5	3.2	70.7%	102,107	85.7%	972
Total	24.5	22.5	91.6%	189,170	92.3%	3,386
The Shoppes at Marina Bay Sands	40.1	33.8	84.4%	629,428	95.3%	1,231
Total	<u>\$ 105.9</u>	<u>\$ 88.1</u>	83.2%	<u>1,635,849</u>	92.3%	\$ 1,453

<sup>1</sup> Tenant sales per square foot reflects sales from tenants only after the tenant has been open for a period of 12 months.

## Other Factors Affecting Earnings

Other Asia adjusted property EBITDA, which is principally composed of our CotaiJet ferry operation, was negative US\$3.8 million during the quarter.

Pre-opening expenses, related primarily to Sands Cotai Central on the COTAI Strip in Macao, increased to US\$22.4 million in the fourth quarter of 2011, compared to US\$17.1 million in the fourth quarter of 2010.

Net income attributable to noncontrolling interests during the fourth quarter of US\$89.1 million was principally related to Sands China Ltd.

## Capital Expenditures

Capital expenditures during the fourth quarter totaled US\$420.9 million, including construction and development activities of US\$308.0 million in Macao...

## Earnings Call Extracts

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

For our company, 2011 was a landmark year in which we broke company records (and at the same time we believe most industry records) for revenue, EBITDA and earnings per share. I want to walk you through a more detailed look at the previous quarter — which includes record results in Macao and Singapore and incredible growth in our mass gaming, hotel and retail businesses — but first let me provide some additional perspective on 2011 and share my thoughts on where the company is headed in 2012.

...These overall results also reflect another substantial accomplishment. In another industry-first, we had two properties, in two different markets — Marina Bay Sands in Singapore and The Venetian in Macao — that both produced EBITDA in excess of one billion US dollars. In fact, every single one of our properties saw meaningful percentage increases in EBITDA in 2011 when compared to 2010.

We expect to build on our success in 2012 and that effort starts with the opening of Cotai Central, which will happen just about two months from now. Cotai Central represents an important next step in the maturation of Macao as a leisure and business destination. The additional room capacity provided by the nearly 6,000 rooms we will open over the course of the year, along with a wide-variety of non-gaming attractions and amenities, will help Macao continue to build even further on its fast-growing tourism sector. We believe there are three important components to long-term growth in Macao: transportation infrastructure development, which is being enhanced as we speak; hotel room inventory, which of course we will be meaningfully contributing to with the opening of Cotai Central; and lastly, the continued growth of the Chinese urban population, who equipped with sufficient disposable income will visit Macao and significantly expand on the record 28 million tourist arrivals that occurred in 2011. So, it goes without saying, the opening of Sands Cotai Central is an important catalyst to what we expect to accomplish in 2012.

For a review of our operating results, let me start in Macao where the properties operated by our majority-owned subsidiary, Sands China Ltd., turned in — as you can guess — record results. Our adjusted EBITDA for Macao property operations was US\$434 million for the quarter — an impressive 27 percent increase from last year's fourth quarter.

At The Venetian Macao, EBITDA for the fourth quarter of 2011 was a record US\$283 million, an increase of 20 percent over last year's fourth quarter and EBITDA margin was a record 37.1 percent. On the gaming side of the business, rolling chip volume (VIP) was a record US\$13.6 billion, an increase of 15 percent compared to the same quarter last year. Non rolling chip drop (mass market) also increased nearly 15 percent to a record US\$1.1 billion and slot handle increased 52 percent versus last year's fourth quarter and was a record US\$1.1 billion.

The legend of The Venetian Macao continues to grow and it clearly remains Macao's most-visited destination. The growth in non-gaming revenues was significant during the fourth quarter of 2011. Food and beverage revenue increased 30 percent; room revenue increased 15 percent; mall revenue was up 35 percent and additional non-gaming areas, such as convention revenue, were up 32 percent when compared to the fourth quarter of 2010.

At the Sands Macao, adjusted property EBITDA was US\$88 million for the quarter. Non-rolling chip drop was US\$687 million and rolling chip volume was US\$7.6 billion, both were increases versus the same quarter last year. Slot handle at the Sands increased 58 percent to a record US\$621 million.

Finally, the initiatives we have undertaken over the past several months to improve our VIP business in Macao are now bearing significant fruit. Evidence of that success is reflected in this past quarter's results, where rolling chip volume at The Plaza casino at the Four Seasons increased 64 percent over the fourth quarter of last year and was a record US\$7.5 billion. The property also had its best EBITDA quarter ever, recording US\$63 million over the three-month period. Slot handle at the Plaza casino reached US\$244 million, up 82 percent versus Q4 of last year. As with The Venetian Macao, non-gaming revenue sources all saw significant increases over last year, specifically the Shoppes at the Four Seasons where mall revenue increased 54 percent over the same quarter last year and was a record US\$24.5 million.

## **Chart Deck Extracts**

Macao: record consolidated adjusted property EBITDA of US\$434.2 million (+27.2%)

...Sands Cotai Central will open in approximately 8 weeks.

### **Fourth Quarter 2011 Overview by Market**

In Macao:

- Strong mass table and slot growth (record non-rolling drop of US\$1.10 billion at The Venetian Macao in fourth quarter 2011).
- VIP initiatives meaningfully growing rolling volume (record rolling volume of US\$28.68 billion in fourth quarter 2011).
- Increases in retail mall (+41.4%) and hotel (+14.0%) revenue reflect strength of integrated resort business model.

## **Macao Operations, Fourth Quarter 2011 Summary**

- Record quarterly adjusted property EBITDA for Macao property operations of US\$434.2 million (+27.2%).
- Consolidated gaming volumes reflected strong growth in each segment:
  - Consolidated rolling volume increased 20.0% to record US\$28.68 billion.
  - Consolidated non-rolling drop increased 9.2% to US\$1.89 billion (The Venetian Macao quarterly record of US\$1.10 billion).
  - Consolidated slot handle increased 57.2% to record US\$1.93 billion.
- Initial investments to expand offerings in the VIP segment are clearly evident in fourth quarter 2011 results:
  - Increased table productivity at The Venetian Macao and Plaza Casino as measured by rolling volume per table per day.
  - Expect to realize additional benefits from our initiatives in the VIP segment in the quarters ahead.
- High margin retail mall revenue at The Venetian Macao and Four Seasons Macao increased 41.2% to US\$65.8 million.
- Adjusted Property EBITDA for fourth quarter 2010 and fourth quarter 2011 were US\$341.2 million and US\$434.2 million respectively (an increase of approximately 27%).
- Adjusted Property EBITDA Margin for fourth quarter 2010 and fourth quarter 2011 were 31.8% and 33.4% respectively.
- Rolling Volume Per Table Per Day for Venetian Macao for fourth quarter 2010, third quarter 2011 and fourth quarter 2011 were US\$0.9 million, US\$1.0 million and US\$1.1 million respectively.
- Rolling Volume Per Table Per Day for Sands Macao for fourth quarter 2010, third quarter 2011 and fourth quarter 2011 were US\$0.6 million, US\$0.6 million and US\$0.6 million respectively.
- Rolling Volume Per Table Per Day for Plaza Casino for fourth quarter 2010, third quarter 2011 and fourth quarter 2011 were US\$0.7 million, US\$0.5 million and US\$0.9 million respectively.

## **Sands Cotai Central, Cotai Strip, Macao**

- Land area of over 1.6 million square feet adjacent to a tropical garden of 480,000 square feet.

- Integrated resort of ~13.7 million square feet (upon completion of all Phases), which will significantly expand our footprint on the Cotai Strip.
- Phase I will open in approximately 8 weeks and will feature:
  - Mass gaming floor with ~200 gaming tables.
  - Paiza Club encompassing ~40 private gaming rooms and up to 140 gaming tables.
  - 600 Conrad-branded hotel rooms and 1,200 Holiday Inn-branded hotel rooms.
  - Portion of over 1.2 million square feet of retail, entertainment, dining facilities and MICE space.
- Phase IIA will open in third quarter 2012 and will feature:
  - Additional mass gaming floor with ~200 gaming tables.
  - 2,000 Sheraton-branded hotel rooms.
  - Additional amenities.
- Phase IIB will open in first quarter 2013 and will feature:
  - 2,000 Sheraton-Towers branded hotel rooms.
- Phase III is expected to include a fourth luxury St. Regis-branded hotel and mixed-use tower.

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

It is anticipated that the Company will consider declaring an interim and a final dividend each year.

The Company has made an application to the Macau Government in respect of Lot 3 on the Cotai Strip.

## **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, 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.**  
**David Alec Andrew Fleming**  
*Company Secretary*

Macao, February 2, 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

Yun Chiang

David Muir Turnbull

\* *For identification purposes only*