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 FIRST QUARTER ENDED MARCH 31, 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 first quarter ended March 31, 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 first quarter ended March 31, 2012.

Sands China Ltd. Consolidated Financial Results

On an IFRS basis, total net revenues for Sands China Ltd. increased 25.1% to US$1,445.1 million (HK$11,220.8 million) for the first quarter of 2012, compared to US$1,155.3 million (HK$9,007.2 million) for the first quarter of 2011. Adjusted EBITDA for Sands China Ltd. increased 20.9% to US$450.5 million (HK$3,498.0 million) for the first quarter of 2012, compared to US$372.7 million (HK$2,905.7 million) for the first quarter of 2011. Net income for Sands China Ltd. increased 6.4% to US$279.3 million (HK$2,168.7 million) for the first quarter of 2012, compared to US$262.4 million (HK$2,045.8 million) for the first quarter of 2011.

On January 31, 2012, the Board declared an interim dividend of HK$0.58 (equivalent to US$0.075) per share. This interim dividend, amounting in aggregate to HK$4.67 billion (equivalent to US$599.8 million), was paid on February 28, 2012. On April 20, 2012, the Board proposed the payment of a final dividend of HK$0.58 (equivalent to US$0.075) per share, which is subject to approval by Shareholders in the forthcoming Annual General Meeting.

Note: The translation of US$ amounts into HK$ amounts has been made at the rate of US$1.00 to HK$7.7647 (three months ended March 31, 2011: US$1.00 to HK$7.7964) for the purposes of illustration only.

Sands China Ltd. and Subsidiaries (collectively the "Group")
Consolidated Income Statement

	Three months ended March 31,	
	2012	2011
	US$'000, except per share data ***(Unaudited)***	
Net revenues	**1,445,077**	1,155,286
Gaming tax	**(651,023)**	(496,641)
Inventories consumed	**(13,960)**	(11,060)
Employee benefit expenses	**(167,167)**	(122,453)
Depreciation and amortization	**(62,772)**	(71,516)
Gaming promoter/agency commissions	**(83,638)**	(60,507)
Other expenses	**(182,298)**	(110,677)
Operating profit	**284,219**	282,432
Interest income	**4,510**	978
Interest expense, net of amounts capitalized	**(8,967)**	(20,487)
Profit before income tax	**279,762**	262,923
Income tax expense	**(435)**	(507)
Profit for the period attributable to equity holders of the Company	**279,327**	262,416
Earnings per share for profit attributable to equity holders of the Company		
— Basic	**US3.47 cents**	US3.26 cents
— Diluted	**US3.47 cents**	US3.26 cents

Sands China Ltd. and Subsidiaries
Supplemental Data — Net Revenues

	Three months ended March 31,	
	2012	2011
	US$'000 *(Unaudited)*	
Casino	**1,288,482**	1,021,675
Rooms	**47,007**	43,189
Mall		
— Income from right of use	**30,403**	23,082
— Management fees and other	**6,172**	5,160
Food and beverage	**21,322**	21,467
Convention, ferry, retail and other	**51,691**	40,713
	1,445,077	1,155,286

Net revenues by property are as follows:

	Three months ended March 31,	
	2012	2011
	US$'000 *(Unaudited)*	
The Venetian Macao	**769,818**	636,548
Sands Macao	**347,109**	320,979
The Plaza Macao	**299,011**	171,914
Ferry and other operations	**32,759**	30,075
Sands Cotai Central	**—**	—
Other developments	**—**	—
Inter-segment revenues	**(3,620)**	(4,230)
	1,445,077	1,155,286

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

	Three months ended March 31,	
	2012	2011
	US$'000 *(Unaudited)*	
Adjusted EBITDA [(1)]:		
The Venetian Macao	**282,101**	228,187
Sands Macao	**106,715**	91,969
The Plaza Macao	**67,488**	57,288
Ferry and other operations	**(5,843)**	(4,759)
Sands Cotai Central	**—**	—
Other developments	**—**	—
Total adjusted EBITDA	**450,461**	372,685
Share-based compensation granted to employees by LVS and the Company, net of amount capitalized	**(3,839)**	(3,287)
Corporate expense	**(6,714)**	(7,524)
Pre-opening expense [(2)]	**(51,199)**	(6,623)
Depreciation and amortization	**(62,772)**	(71,516)
Amortization of show production costs	**566**	1,140
Net foreign exchange gains/(losses)	**990**	(2,460)
(Loss)/gain on disposal of property and equipment	**(323)**	125
Impairment loss	**(42,893)**	—
Fair value losses on financial assets at fair value through profit or loss	**(58)**	(108)
Operating profit	**284,219**	282,432
Interest income	**4,510**	978
Interest expense, net of amounts capitalized	**(8,967)**	(20,487)
Profit before income tax	**279,762**	262,923
Income tax expense	**(435)**	(507)
Profit for the period attributable to equity holders of the Company	**279,327**	262,416

(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, 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 First Quarter Operating Results

The Venetian Macao continued to enjoy strong visitation and financial performance. The property delivered record adjusted property EBITDA of US$282.1 million, an increase of 23.6% compared to US$228.2 million for the first quarter of 2011. Adjusted property EBITDA margin was 36.6% in the first quarter of 2012. The Venetian Macao delivered solid growth in gaming volumes in each segment of the business. Non-Rolling Chip drop was a record US$1.11 billion for the quarter, an increase of 12.7% compared to the same quarter last year, while Non-Rolling Chip win percentage was 30.7%. Rolling Chip volume during the quarter increased 11.4% to a record US$13.80 billion. Slot handle was a record US$1.24 billion, an increase of 67.0% compared to the quarter one year ago. RevPAR increased 15.7% to a record US$228 due to higher ADR and occupancy.

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

The Venetian Macao Operations	**Three months ended March 31,**			
(In US$ millions except percentages and basis points)	**2012**	2011	$ Change	Change
Revenues:				
Casino	**$ 668.0**	$ 548.8	$ 119.2	21.7%
Rooms	**41.2**	37.9	3.3	8.7%
Mall	**26.3**	23.0	3.3	14.3%
Food and beverage	**14.1**	13.9	0.2	1.4%
Convention, retail and other	**20.2**	12.9	7.3	56.6%
Net Revenues	**$ 769.8**	$ 636.5	$ 133.3	20.9%
Adjusted Property EBITDA	**$ 282.1**	$ 228.2	$ 53.9	23.6%
EBITDA Margin %	**36.6%**	35.8%		0.8 pts
Operating Profit	**$ 199.7**	$ 175.8	$ 23.9	13.6%
Gaming Statistics				
(In US$ millions except percentages and basis points)				
Rolling Chip Volume	**$ 13,801.6**	$ 12,389.0	$ 1,412.6	11.4%
Rolling Chip Win % (1)	**2.93%**	2.69%		0.24 pts
Non-Rolling Chip Drop	**$ 1,105.6**	$ 980.6	$ 125.0	12.7%
Non-Rolling Chip Win % (2)	**30.7%**	27.9%		2.8 pts
Slot Handle	**$ 1,240.8**	$ 743.1	$ 497.7	67.0%
Slot Hold % (3)	**5.6%**	6.9%		(1.3) pts
Hotel Statistics				
Occupancy %	**93.4%**	86.5%		6.9 pts
Average Daily Rate (ADR)	**$ 244**	$ 227	$ 17	7.5%
Revenue per Available Room (RevPAR)	**$ 228**	$ 197	$ 31	15.7%

(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 27.3% (calculated before discounts).

(3) This compares to The Venetian Macao's trailing 12 month slot hold percentage of 6.4% (calculated before slot club cash incentives).

Sands Macao First Quarter Operating Results

Sands Macao's adjusted property EBITDA increased 16.0% to US$106.7 million with adjusted property EBITDA margin of 30.7%. Non-Rolling Chip drop increased to US$707.8 million, the strongest performance since the first quarter of 2008. Slot handle increased 52.1% to a record US$663.2 million. Rolling Chip volume was US$6.43 billion for the quarter while Rolling Chip win percentage for the quarter was 3.73%.

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

Sands Macao Operations	**Three months ended March 31,**			
(In US$ millions except percentages and basis points)	**2012**	2011	$ Change	Change
Revenues:				
Casino	**$ 338.6**	$ 313.1	$ 25.5	8.1%
Rooms	**2.5**	1.5	1.0	66.7%
Food and beverage	**4.1**	4.9	(0.8)	(16.3)%
Retail and other	**1.9**	1.5	0.4	26.7%
Net Revenues	**$ 347.1**	$ 321.0	$ 26.1	8.1%
Adjusted Property EBITDA	**$ 106.7**	$ 92.0	$ 14.7	16.0%
EBITDA Margin %	**30.7%**	28.7%		2.0 pts
Operating Profit	**$ 98.4**	$ 84.6	$ 13.8	16.3%
Gaming Statistics				
(In US$ millions except percentages and basis points)				
Rolling Chip Volume	**$ 6,433.5**	$ 8,269.4	$ (1,835.9)	(22.2)%
Rolling Chip Win % [(1)]	**3.73%**	2.75%		0.98 pts
Non-Rolling Chip Drop	**$ 707.8**	$ 688.7	$ 19.1	2.8%
Non-Rolling Chip Win % [(2)]	**21.2%**	20.3%		0.9 pts
Slot Handle	**$ 663.2**	$ 435.9	$ 227.3	52.1%
Slot Hold % [(3)]	**4.4%**	6.5%		(2.1) pts
Hotel Statistics				
Occupancy %	**93.8%**	84.9%		8.9 pts
Average Daily Rate (ADR)	**$ 252**	$ 251	$ 1	0.4%
Revenue per Available Room (RevPAR)	**$ 236**	$ 213	$ 23	10.8%

(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 Sands Macao's trailing 12 month Non-Rolling Chip win percentage of 20.5% (calculated before discounts).

(3) This compares to the Sands Macao's trailing 12 month slot hold percentage of 5.5% (calculated before slot club cash incentives).

The Plaza Macao First Quarter Operating Results

The Plaza Macao generated record adjusted property EBITDA of US$67.5 million in the first quarter of 2012, an increase of 17.8% compared to US$57.3 million for the first quarter of 2011. Rolling Chip volume reached a record US$12.70 billion for the quarter, an increase of 221.8% compared to the first quarter of 2011. Slot handle continued to expand, reaching US$198.2 million, an increase of 5.7% compared to last year's first quarter. Non-Rolling Chip drop increased to US$105.9 million while Non-Rolling Chip win was up 33.7% compared to the year-ago quarter. The non-gaming offerings of the property continued to exhibit healthy growth, with increase in occupancy and RevPAR, while mall revenue was US$10.5 million, a 98.1% increase compared to last year's first quarter.

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

The Plaza Macao Operations	**Three months ended March 31,**			
(In US$ millions except percentages and basis points)	**2012**	2011	$ Change	Change
Revenues:				
Casino	**$ 281.9**	$ 159.7	$ 122.2	76.5%
Rooms	**3.3**	3.8	(0.5)	(13.2)%
Mall	**10.5**	5.3	5.2	98.1%
Food and beverage	**3.1**	2.7	0.4	14.8%
Retail and other	**0.2**	0.4	(0.2)	(50.0)%
Net Revenues	**$ 299.0**	$ 171.9	$ 127.1	73.9%
Adjusted Property EBITDA	**$ 67.5**	$ 57.3	$ 10.2	17.8%
EBITDA Margin %	**22.6%**	33.3%		(10.7) pts
Operating Profit	**$ 54.0**	$ 43.1	$ 10.9	25.3%
Gaming Statistics				
(In US$ millions except percentages and basis points)				
Rolling Chip Volume	**$ 12,703.2**	$ 3,948.0	$ 8,755.2	221.8%
Rolling Chip Win % (1)	**2.83%**	3.90%		(1.07) pts
Non-Rolling Chip Drop	**$ 105.9**	$ 82.4	$ 23.5	28.5%
Non-Rolling Chip Win % (2)	**41.7%**	40.1%		1.6 pts
Slot Handle	**$ 198.2**	$ 187.5	$ 10.7	5.7%
Slot Hold % (3)	**6.0%**	6.5%		(0.5) pts
Hotel Statistics				
Occupancy %	**82.3%**	64.6%		17.7 pts
Average Daily Rate (ADR)	**$ 360**	$ 341	$ 19	5.6%
Revenue per Available Room (RevPAR)	**$ 296**	$ 220	$ 76	34.5%

(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 Plaza Macao's trailing 12 month Non-Rolling Chip win percentage of 40.3% (calculated before discounts).

(3) This compares to The Plaza Macao's trailing 12 month slot hold percentage of 5.7% (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 negative US$5.8 million in the quarter.

Corporate expense was US$6.7 million in the first quarter of 2012, compared to US$7.5 million in the first quarter of 2011.

Pre-opening expenses, related primarily to Sands Cotai Central on the Cotai Strip, increased to US$51.4 million in the first quarter of 2012, compared to US$6.8 million in the first quarter of 2011. The increase was primarily related to the increased pre-opening activities and headcount on Sands Cotai Central, which opened its first phase in April 2012.

Depreciation and amortization expense was US$62.8 million in the first quarter of 2012, compared to US$71.5 million in the first quarter of 2011. The decrease was primarily due to some assets becoming fully depreciated since the first quarter of 2011.

Interest expense, net of amounts capitalized, was US$9.0 million for the first quarter of 2012, compared to US$20.5 million for the first quarter of 2011. The decrease was principally the result of a lower average borrowing cost after completing a US$3.7 billion refinancing in November 2011. Capitalized interest, which was related to the Sands Cotai Central project, was US$22.6 million during the first quarter of 2012, compared to US$29.2 million during the first quarter of 2011. The decrease was as a result of decreased interest expense during the quarter.

The Group recorded an impairment loss of US$42.9 million related to the closing of the entertainment show ZAiA at The Venetian Macao.

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 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 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, May 9, 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*