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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**

## **RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FIRST QUARTER ENDED MARCH 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 May 4, 2011 (4:00 a.m. Hong Kong time), our controlling shareholder, Las Vegas Sands Corp. (“LVSC”), announced its financial results for its fiscal First Quarter ended March 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 May 4, 2011 (4:00 a.m. Hong Kong time), announced its financial results for the fiscal First Quarter ended March 31, 2011 (the “**Quarterly Financial Results**”) and held its First 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/1300514/000095014211000843/eh1100311\\_form8k.htm](http://www.sec.gov/Archives/edgar/data/1300514/000095014211000843/eh1100311_form8k.htm) or [http://files.shareholder.com/downloads/ABEA-242MDE/1245213441x0x464528/9a7d91e1-3403-43f9-abfe-9c007f38bef2/LVS\\_News\\_2011\\_5\\_3\\_General\\_Releases.pdf](http://files.shareholder.com/downloads/ABEA-242MDE/1245213441x0x464528/9a7d91e1-3403-43f9-abfe-9c007f38bef2/LVS_News_2011_5_3_General_Releases.pdf).

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**

### **First Quarter Overview**

Strong revenue growth and margin expansion in Macao... contributed to a strong financial performance overall.

In Macao, we experienced stronger gaming volumes at each of our Sands China properties, The Venetian Macao, the Sands Macao and the Plaza Casino at the Four Seasons Hotel Macao, while adjusted property EBITDA margin expanded across the Sands China property portfolio to reach a market-leading 33.4%. The growth of our higher margin mass table and slot businesses, together with the contribution from the important non-gaming components of our integrated resort business model, continue to drive significant margin expansion at Sands China. With our strong business momentum, we look forward to introducing our next integrated resort destination, the 13.7 million square foot development on Parcels 5 and 6 on the Cotai Strip, the last major property to open in Macao for at least the next three years.

## **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 22.6% to US\$1.16 billion in the first quarter of 2011, compared to US\$945.8 million in the first quarter of 2010. Adjusted property EBITDA for Sands China Ltd. increased 46.9% to US\$373.8 million in the first quarter of 2011, compared to US\$254.5 million in the first quarter of 2010. Net income for Sands China Ltd. increased 131.3% to US\$262.1 million in the first quarter of 2011, compared to US\$113.3 million in the first quarter of 2010.

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

The Venetian Macao continues to enjoy strong visitation and financial performance. The property delivered adjusted property EBITDA of US\$228.4 million for the first quarter of 2011 and a record 35.8% adjusted property EBITDA margin, an increase of 490 basis points over the first quarter of 2010. Gaming volumes were healthy in each segment of the business. Non-Rolling Chip drop was US\$980.6 million for the quarter, an increase of 6.4% compared to the same quarter last year, while Non-Rolling Chip win percentage was 27.9%. Rolling Chip volume during the quarter increased 23.3% to US\$12.39 billion, reflecting increased play from both existing and new gaming promoters, although hold was down compared to last year and was slightly below our expected range of Rolling Chip win percentage. Slot handle was US\$743.1 million, an increase of 10.8% compared to the quarter one year ago. RevPAR increased 5.3% to US\$197, 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 first quarter of 2011 compared to the first quarter of 2010:

The Venetian Macao Operations (In US\$ millions, except for percentages and basis points)	Three Months Ended March 31,			
	2011	2010	\$ Change	Change
<b>Revenues:</b>				
Casino	\$ 553.4	\$ 474.8	\$ 78.6	16.6%
Rooms	50.2	47.6	2.6	5.5%
Food and Beverage	18.3	16.0	2.3	14.4%
Retail and Other	36.6	38.7	(2.1)	-5.4%
Less — Promotional Allowances	(20.2)	(27.4)	7.2	26.3%
Net Revenues	\$ 638.3	\$ 549.7	\$ 88.6	16.1%
Adjusted Property EBITDA	\$ 228.4	\$ 169.9	\$ 58.5	34.4%
EBITDA Margin %	35.8%	30.9%		4.9pts
Operating Income	\$ 180.8	\$ 113.9	\$ 66.9	58.7%
<b>Gaming Statistics</b>				
(In US\$ millions except percentages and basis points)				
Rolling Chip Volume	\$ 12,389.0	\$ 10,049.7	\$ 2,339.3	23.3%
Rolling Chip Win % <sup>(1)</sup>	2.69%	2.92%		-0.23pts
Non-Rolling Chip Drop	\$ 980.6	\$ 921.9	\$ 58.7	6.4%
Non-Rolling Chip Win % <sup>(2)</sup>	27.9%	25.1%		2.8pts
Slot Handle	\$ 743.1	\$ 670.7	\$ 72.4	10.8%
Slot Hold % <sup>(3)</sup>	6.9%	7.4%		-0.5pts
<b>Hotel Statistics</b>				
Occupancy %	86.5%	92.8%		-6.3pts
Average Daily Rate (ADR)	\$ 227	\$ 202	\$ 25	12.4%
Revenue per Available Room (RevPAR)	\$ 197	\$ 187	\$ 10	5.3%

<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 Venetian Macao's trailing 12 month Non-Rolling Chip win percentage of 26.2% (calculated before discounts).

<sup>(3)</sup> This compares to The Venetian Macao's trailing 12 month slot hold percentage of 7.1% (calculated before slot club cash incentives).

## **Sands Macao First Quarter Operating Results**

Sands Macao's outstanding first quarter operating performance reflected the Sands' strong competitive positioning on the Macao peninsula and the healthy growth in the Macao market overall. Gaming volumes were stronger across the board, while margins significantly expanded. Adjusted property EBITDA was US\$92.6 million in the quarter, an increase of 32.7% compared to the first quarter of 2010. Adjusted property EBITDA margin was 28.7% for the quarter, compared to 24.6% for the year-ago quarter. Non-Rolling Chip drop increased 16.8% to US\$688.7 million, the strongest performance since the first quarter of 2008. Rolling Chip volume reached an all-time property record US\$8.27 billion for the quarter, reflecting increased play from both existing and new gaming promoters, and reflecting an increase of 29.1% compared to the first quarter of 2010. The positive financial impact of this growth in rolling play was curtailed somewhat by the lower hold on rolling play compared to last year. Slot handle was another all-time property record at US\$435.9 million, reflecting strong high end slot play. Slot handle increased 20.2% 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 first quarter of 2011 compared to the first quarter of 2010:

<b>Sands Macao Operations</b> (In US\$ millions except percentages and basis points)	<b>Three Months Ended</b>			
	<b>March 31,</b>			
	<b>2011</b>	2010	<b>\$ Change</b>	<b>Change</b>
<b>Revenues:</b>				
Casino	\$ <b>315.7</b>	\$ 277.9	\$ 37.8	13.6%
Rooms	<b>5.5</b>	6.6	(1.1)	-16.7%
Food and Beverage	<b>10.0</b>	9.0	1.0	11.1%
Retail and Other	<b>2.4</b>	1.3	1.1	84.6%
Less — Promotional Allowances	<b>(10.8)</b>	(11.0)	0.2	1.8%
Net Revenues	\$ <b>322.8</b>	\$ 283.8	\$ 39.0	13.7%
Adjusted Property EBITDA	\$ <b>92.6</b>	\$ 69.8	\$ 22.8	32.7%
EBITDA Margin %	<b>28.7%</b>	24.6%		4.1pts
Operating Income	\$ <b>83.9</b>	\$ 58.8	\$ 25.1	42.7%
<b>Gaming Statistics</b> (In US\$ millions except percentages and basis points)				
Rolling Chip Volume	\$ <b>8,269.4</b>	\$ 6,406.9	\$ 1,862.5	29.1%
Rolling Chip Win % <sup>(1)</sup>	<b>2.75%</b>	3.18%		-0.43pts
Non-Rolling Chip Drop	\$ <b>688.7</b>	\$ 589.5	\$ 99.2	16.8%
Non-Rolling Chip Win % <sup>(2)</sup>	<b>20.3%</b>	20.3%		0.0pts
Slot Handle	\$ <b>435.9</b>	\$ 362.5	\$ 73.4	20.2%
Slot Hold % <sup>(3)</sup>	<b>6.5%</b>	6.1%		0.4pts
<b>Hotel Statistics</b>				
Occupancy %	<b>84.9%</b>	97.3%		-12.4pts
Average Daily Rate (ADR)	\$ <b>251</b>	\$ 262	\$ (11)	-4.2%
Revenue per Available Room (RevPAR)	\$ <b>213</b>	\$ 254	\$ (41)	-16.1%

<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 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 5.9% (calculated before slot club cash incentives).

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

The Four Seasons Hotel Macao and Plaza Casino generated a record US\$57.5 million of adjusted property EBITDA for the first quarter of 2011. ADR and RevPAR were up strongly, while gaming revenues increased over 77.7% compared to the same quarter last year. The property's operating results were positively impacted by higher than expected Rolling Chip win percentage. Rolling Chip volume increased 6.2% to US\$3.95 billion during the quarter. Slot handle continued to expand, reaching \$187.5 million, an increase of 26.0% compared to last year's quarter. Non-Rolling Chip table games drop decreased 16.8% to US\$82.4 million, although Non-rolling win was up 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 64.6% during the quarter, with ADR increasing 22.7% to US\$341, compared to US\$278 in the same quarter last year. RevPAR increased 8.4% to US\$220, 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 first quarter of 2011 compared to the first quarter of 2010:

Four Seasons Hotel Macao and Plaza Casino Operations	Three Months Ended March 31,			
	2011	2010	\$ Change	Change
(In US\$ million except percentages and basis points)				
Revenues:				
Casino	\$ 160.8	\$ 90.5	\$ 70.3	77.7%
Rooms	7.5	6.6	0.9	13.6%
Food and Beverage	5.0	5.1	(0.1)	-2.0%
Retail and Other	5.8	6.7	(0.9)	-13.4%
Less — Promotional Allowances	(7.0)	(6.6)	(0.4)	-6.1%
Net Revenues	\$ 172.1	\$ 102.3	\$ 69.8	68.2%
Adjusted Property EBITDA	\$ 57.5	\$ 19.5	\$ 38.0	194.9%
EBITDA Margin %	33.4%	19.0%		14.4pts
Operating Income (Loss)	\$ 42.7	\$ 4.2	\$ 38.5	916.7%
<b>Gaming Statistics</b>				
(In US\$ million except percentages and basis points)				
Rolling Chip Volume	\$ 3,948.0	\$ 3,717.9	\$ 230.1	6.2%
Rolling Chip Win % <sup>(1)</sup>	3.90%	2.48%		1.42pts
Non-Rolling Chip Drop	\$ 82.4	\$ 99.0	\$ (16.6)	-16.8%
Non-Rolling Chip Win % <sup>(2)</sup>	40.1%	25.3%		14.8pts
Slot Handle	\$ 187.5	\$ 148.8	\$ 38.7	26.0%
Slot Hold % <sup>(3)</sup>	6.5%	5.6%		0.9pts
<b>Hotel Statistics</b>				
Occupancy %	64.6%	72.9%		-8.3pts
Average Daily Rate (ADR)	\$ 341	\$ 278	\$ 63	22.7%
Revenue per Available Room (RevPAR)	\$ 220	\$ 203	\$ 17	8.4%

- <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 29.0% (calculated before discounts).
- <sup>(3)</sup> This compares to the Plaza Casino's trailing 12 month slot hold percentage of 5.9% (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\$4.6 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\$9.5 million in the first quarter of 2011, compared to US\$37.5 million in the first quarter of 2010.

Net income attributable to non-controlling interests during the first quarter of US\$75.2 million was principally related to Sands China Ltd.

## **Balance Sheet Items**

Of the restricted cash balances, US\$643.2 million pertains to construction for the Sheraton and St. Regis development on Parcels 5 and 6 in Macao.

## **Capital Expenditures**

Capital expenditures during the first quarter totaled US\$332.5 million, including... US\$145.1 million in Macao...

## **Earnings Call Extracts**

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

I believe that the upward trend will continue for the foreseeable future. Why do I feel that way?

Let me explain by starting in Macao where the properties operated by our majority-owned subsidiary Sands China Ltd. are continuing to enjoy market-leading EBITDA generation. The Venetian Macao increased its EBITDA by US\$58.5 million over the same quarter a year ago to reach US\$228 million and a record 35.8 percent EBITDA margin. Non-rolling chip drop (mass market tables), rolling volume (the VIP business), and slot handle all increased over the first quarter of last year. Adjusted property EBITDA at the Sands Macao was US\$92.6 million, an increase of nearly 33 percent compared to the first quarter of 2010. Like the Venetian Macao, non-rolling chip drop, rolling volume, and slot handle at the Sands all increased significantly over the same quarter a year ago. The Plaza Casino at the Four Seasons Hotel — with increases in rolling volume and slot handle — also had its best quarter ever, generating US\$57.5 million in EBITDA.

Our rolling program in Macao showed a continued increase with contributions coming from existing junket business and recently added junkets. We recognize we have the ability to increase our presence in the junket segment and that will be an area of continued focus moving forward. Our team is working with our existing group of junket operators, as well as new junkets, in an effort to maximize our position in this segment. We are working to adapt our diverse physical product to better suit their needs and create a differentiated service environment for their customers. With continued initiatives designed to enhance human capital, customer service and our physical presence, we are well-positioned for continued growth in the VIP segment.

We are very pleased with our quarter in Macao, but not content to simply leave the car on cruise control. We have the largest footprint in the largest gaming market in the world and we are eager to take advantage of the significant organic growth opportunities in front of us — and I have no doubts that we will achieve even greater success in the months and years to come.

In addition to our organic growth opportunities in Macao, we are also looking forward to the opening of Parcels 5 and 6 on the Cotai Strip. Although we have made significant progress on Parcels 5 and 6, our anticipated opening of phase one could slip to the first quarter of 2012 if we do not secure increases in our present construction labor force. As the bulk of the 13.7 million square foot property (the world's largest building constructed at one time) opens over the course of next year, it will profoundly enhance our presence in Macao. We will nearly triple our hotel room inventory with the addition of 6,400 rooms and thus provide the capacity we believe is vitally important to growing our MICE business in Macao. We will also be adding other important non-gaming amenities, which will include more MICE space along with additional retail, entertainment and dining. The opening of this development will be the last significant opening in Macao for the foreseeable future and it will secure our position as the leading operator in the world's number one gaming market. In addition, Parcels 5 and 6, through its thousands of non-gaming jobs will further help the government in its efforts to diversify Macao's economy. Today, we are just as committed to helping Macao reach its potential as an international leisure and business destination as we were nearly seven years ago when we first touched down in Macao — and no developer has invested more on behalf of that effort.

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

In response to a question concerning the hotel brands on Parcel 5 on Cotai, Mr. Michael Alan Leven, President and Chief Operating Officer of LVSC, commented that we are currently talking to two international hotel brands with a strong presence in Asia. We have received proposals from both brands and hope to be able to make an announcement in the next few weeks.

In response to a question concerning casino accounts receivables in Macao, Mr. Kenneth Kay, Executive Vice President and Chief Financial Officer of LVSC, commented that we had approximately US\$260m in gross casino accounts receivables as of March 31, 2011 against which we are holding a reserve of 27% for doubtful accounts.

## **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, May 4, 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*