

## SUMMARY

- The Offer Price has been determined at HK\$10.38 per Offer Share (exclusive of 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee).
- Based on the Offer Price of HK\$10.38 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of related underwriting commissions and expenses is estimated to be approximately HK\$12,575.9 million.
- A total of 20,489 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS or to the **WHITE** Form eIPO Service Provider under the **WHITE Form eIPO** service for a total of 222,028,400 Hong Kong Public Offer Shares were received, representing approximately 1.19 times of the total number of 187,000,000 Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering.
- The final number of Offer Shares comprised in the International Offering is 1,683,000,000 Shares, representing 90% of the Offer Shares in the Global Offering (assuming the Over-allotment Option is not exercised). The International Offering has been moderately oversubscribed. There has been an over-allocation of 187,000,000 Shares.
- The clawback mechanism has not been applied and the final number of Offer Shares allocated to the Hong Kong Public Offering is 187,000,000 Offer Shares, representing approximately 10% of the total number of Offer Shares available under the Global Offering (before any exercise of the Over-allotment Option).
- In connection with the Global Offering, the Selling Shareholder has granted to the International Underwriters the Over-allotment Option, which is exercisable by the Stabilizing Manager (on behalf of the International Underwriters) within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering, to require the Selling Shareholder to sell at the Offer Price up to an aggregate of 187,000,000 additional Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, to cover over-allocations in the International Offering, if any. As at the date of this announcement, the Over-allotment Option has not been exercised. In the event that the Over-allotment Option is exercised, a press announcement will be made.
- As of the date of this announcement, Venetian Orient Limited (“VOL”), an indirect wholly owned subsidiary of the Company, has secured aggregate financing commitments of \$1.75 billion for project financing from a group of commercial banks and financial institutions, which is the amount that VOL was originally targeting to raise and includes \$300.0 million of additional financing commitments from the committed amount of US\$1.45 billion previously disclosed in the Prospectus. The proceeds of the project financing are to be used to finance project costs expected to be incurred in connection with the development and construction of Phases I and II of the integrated resort on Parcels 5 and 6 of the Company’s Cotai Strip development.

The Company announces that the results of allocations (with the identification numbers of wholly successful or partially successful applicants) of the Hong Kong Public Offer Shares in the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- results of allocations for the Hong Kong Public Offering will be available from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) on a 24-hour basis from 8:00 a.m. on Friday, November 27, 2009 to 12:00 midnight on Thursday, December 3, 2009. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- results of allocations for the Hong Kong Public Offering can be found in the announcement to be posted on the Company's website at [www.sandschinaltd.com](http://www.sandschinaltd.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on Friday, November 27, 2009;
- results of allocations will be available from the Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Offer Shares allocated to them, if any, by calling (852) 2862 8669 between 9:00 a.m. and 10:00 p.m. from Friday, November 27, 2009 to Monday, November 30, 2009; and
- special allocation results booklets setting out the results of allocations will be available for inspection from Friday, November 27, 2009 to Saturday, November 28, 2009 and Monday, November 30, 2009 during opening hours of individual branches and sub-branches at all the receiving bank branches and sub-branches at the addresses set out in the section headed "Results of Allocations" set forth below.

Applicants who have applied for 1,000,000 or more Hong Kong Public Offer Shares using **WHITE** Application Forms and have indicated on their applications that they wish to collect their Share certificates (if any) and/or refund cheques (if any) in person may collect their Share certificates and/or refund cheques in person from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, November 27, 2009.

Share certificates (if any) and/or refund cheques (if any) for Hong Kong Public Offer Shares allotted to wholly or partially successful applicants using **WHITE** Application Forms which are either not available for personal collection, or which are so available but are not collected in person, will be posted by ordinary post to those entitled at their own risk on Friday, November 27, 2009.

Applicants who have applied for 1,000,000 Hong Kong Public Offer Shares or more through the White Form eIPO service by submitting an electronic application to the designated White Form eIPO Service Provider through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) and their applications are wholly or partially successful may collect their share certificates in person from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Friday, 27 November, 2009.

Applicants who have applied through the White Form eIPO service and paid their application monies through single bank accounts may have refund monies (if any) dispatched, on or around Friday, 27 November, 2009, to their application payment bank account in the form of e-Refund payment instructions; applicants who have applied through the White Form eIPO service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched, on Friday, 27 November, 2009, to the address as specified in their application instructions to the White Form eIPO Service Provider in the form of refund cheques, by ordinary post at their own risk.

Share certificates (if any) for Hong Kong Public Offer Shares allotted to applicants applying through the White Form eIPO which are either not available for personal collection or which are available but are not collected in person are expected to be dispatched by ordinary post to their addresses as specified in their application instructions to the designated White Form eIPO Service Provider thereafter, by ordinary post and at their own risk.

Applicants who have applied for 1,000,000 Hong Kong Public Offer Shares or more using **YELLOW** Application Forms and have indicated on their Application Forms that they wish to collect their refund cheques (if any) in person may collect refund cheques (if any) in person from Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Friday, November 27, 2009. Share certificates for Hong Kong Public Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participants’ stock accounts at the close of business on Friday, November 27, 2009, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees.

Refund cheques (if any) for applicants using **YELLOW** Application Forms which are either not available for personal collection or that are available but are not collected in person are expected to be dispatched by ordinary post to their addresses on their Application Forms by ordinary post at their own risk on Friday, November 27, 2009.

Refund monies (if any) for applicants giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their brokers or custodians on Friday, November 27, 2009.

Share certificates will only become valid certificates of title provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with their terms on or before 8:00 a.m. on Monday, November 30, 2009. For more information, please refer to the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus.

Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Monday, November 30, 2009. Shares will be traded in board lots of 400 Shares. The stock code of the Shares is 1928.

## **OFFER PRICE AND USE OF NET PROCEEDS FROM THE GLOBAL OFFERING**

The Offer Price has been determined at HK\$10.38 per Offer Share (exclusive of 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee).

Based on the Offer Price of HK\$10.38 per Offer Share, the net proceeds to be received by the Company from the Global Offering, after deduction of underwriting commissions and estimated offering expenses payable by the Company in connection with the Global Offering, is estimated to be approximately HK\$12,575.9 million and the Company currently intends to apply such net proceeds as follows:

- approximately HK\$6,347.3 million will be used to repay all of the shareholders' loans and intercompany payables outstanding immediately prior to the completion of the Global Offering which are owed by the Company or its subsidiaries to LVS and certain of LVS's U.S. subsidiaries;
- approximately HK\$3,875.0 million will be used in conjunction with supplemental financing to finance the completion of the construction of the integrated resort on Parcels 5 and 6 in the Company's Cotai Strip development in Macau;
- approximately HK\$2,325.0 million will be used to repay a portion of the Macau Credit Facility; and
- approximately HK\$28.6 million will be used for general corporate purposes.

Based on the Offer Price of HK\$10.38 per Offer Share, the net proceeds to the Selling Shareholder from the Global Offering, after deduction of underwriting commissions and estimated offering expenses payable by the Selling Shareholder in connection with the Global Offering, is estimated to be approximately HK\$5,994.5 million (assuming the Over-allotment Option is not exercised). The Company will not receive any proceeds from the sale of the Sale Shares (including any exercise of the Over-allotment Option).

## **APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED**

As at the close of the application lists at 12:00 noon on Thursday, November 19, 2009, a total of 20,489 valid applications (applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS or to the **WHITE Form eIPO** Service Provider under the **WHITE Form eIPO**) for a total of 222,028,400 Hong Kong Public Offer Shares were received, representing approximately 1.19 times the total number of 187,000,000 Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering.

Of the 20,489 valid applications on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS or to the **WHITE Form eIPO** Service Provider under the **WHITE Form eIPO** for a total of 222,028,400 Hong Kong Public Offer Shares, a total of 20,414 applications in respect of a total of 118,028,400 Hong Kong Public Offer Shares were for Hong Kong Public Offer Shares, each with an aggregate subscription amount based on the maximum offer price of HK\$13.88 per Offer Share, of HK\$5 million or below (exclusive of 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee), and a total of 75 applications in respect of a total of 104,000,000 Hong Kong Public Offer Shares were for Hong Kong Public Offer Shares, each with an aggregate subscription amount based on the maximum offer price of HK\$13.88 per Offer Share, of more than HK\$5 million (exclusive of 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee). Twelve multiple or suspected multiple applications have been rejected. Forty-one applications have been rejected due to bounced cheques and 2 invalid applications have been rejected. No application for more than 93,500,000 Hong Kong Public Offer Shares has been identified.

## **INTERNATIONAL OFFERING**

The final number of Offer Shares comprised in the International Offering is 1,683,000,000 Offer Shares, representing 90% of the Offer Shares in the Global Offering (without taking into account the Shares which may be sold pursuant to the exercise of the Over-allocation Option). The International Offering has been moderately oversubscribed. There has been an over-allocation of 187,000,000 Shares.

In connection with the Global Offering, the Selling Shareholder has granted to the International Underwriters the Over-allotment Option, which is exercisable by the Stabilizing Manager (on behalf of the International Underwriters) within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering, to require the Selling Shareholder to sell up to an aggregate of 187,000,000 additional Shares at the Offer Price, representing 10% of the total number of Offer Shares initially available under the Global Offering, to cover over-allocations in the International Offering, if any. As at the date of this announcement, the Over-allotment Option has not been exercised. In the event that the Over-allotment Option is exercised, a press announcement will be made.

The Directors confirm that no Offer Shares have been allocated to applicants who are existing shareholders and connected persons of the Company within the meaning of the Listing Rules. None of the Underwriters and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering.

None of the investor groups holding the Bonds will own 2.0% or more of the issued share capital of the Company immediately following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares, and without taking into account any Shares which may be subscribed by each Bondholder in the International Offering. None of the Bondholders will hold more than 10% of the Company's enlarged issued share capital immediately upon the Global Offering. Goldman Sachs (Asia) L.L.C. confirms that no preferential treatment has been given to the Bondholders in the allocation of Shares to the Bondholders who had indicated an interest and subscribe for Shares as ordinary placees in the International Offering.

The Directors confirm that the International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules and no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering, the Capitalization Issue, and the mandatory and automatic exchange of the Bonds for Shares (assuming the Over-allotment Option is not exercised). As such, the Directors confirm that there will not be any new substantial Shareholder immediately following the completion of the Global Offering, the Capitalization Issue, and the mandatory and automatic exchange of the Bonds for Shares (assuming the Over-allotment Option will not be exercised), and the number of Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

In connection with the Global Offering, the Selling Shareholder has granted to the International Underwriters the Over-allotment Option, which is exercisable by the Stabilizing Manager (on behalf of the International Underwriters) within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering, to require the Selling Shareholder to sell at the Offer Price up to an aggregate of 187,000,000 additional Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, to cover over-allocations in the International Offering, if any. As at the date of this announcement, the Over-allotment Option has not been exercised. In the event that the Over-allotment Option is exercised, a press announcement will be made.

# BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS or to the **WHITE Form eIPO** Service Provider under the **WHITE Form eIPO** will be conditionally allotted on the basis set out below:

<b>No. of Hong Kong Public Offer Shares applied for</b>	<b>No. of valid applications</b>	<b>Basis of allotment/ballot POOL A</b>	<b>Approximate Percentage allotted of the total no. of Hong Kong Public Offer Shares applied for</b>
400	8,777	400 Shares	100.00%
800	2,065	400 Shares plus 1,982 out of 2,065 to receive additional 400 Shares	97.99%
1,200	1,206	800 Shares plus 1,118 out of 1,206 to receive additional 400 Shares	97.57%
1,600	592	1,200 Shares plus 521 out of 592 to receive additional 400 Shares	97.00%
2,000	1,261	1,600 Shares plus 914 out of 1,261 to receive additional 400 Shares	94.50%
2,400	289	2,000 Shares plus 173 out of 289 to receive additional 400 Shares	93.31%
2,800	306	2,400 Shares plus 124 out of 306 to receive additional 400 Shares	91.50%
3,200	223	2,800 Shares plus 55 out of 223 to receive additional 400 Shares	90.58%
3,600	297	3,200 Shares plus 43 out of 297 to receive additional 400 Shares	90.50%
4,000	1,903	3,600 Shares	90.00%
8,000	1,265	6,800 Shares	85.00%
12,000	586	10,000 Shares	83.33%
16,000	250	13,200 Shares	82.50%
20,000	370	16,400 Shares	82.00%
24,000	127	19,200 Shares	80.00%
28,000	130	22,000 Shares	78.57%
32,000	70	24,800 Shares	77.50%
36,000	74	27,600 Shares	76.67%
40,000	147	29,200 Shares	73.00%
50,000	98	36,400 Shares	72.80%
60,000	47	43,600 Shares	72.67%
70,000	63	50,800 Shares	72.57%
80,000	49	58,000 Shares	72.50%
90,000	22	64,800 Shares	72.00%
100,000	88	71,600 Shares	71.60%
150,000	31	107,200 Shares	71.47%
200,000	34	142,400 Shares	71.20%
250,000	20	177,600 Shares	71.04%
300,000	14	212,800 Shares	70.93%
350,000	10	248,000 Shares	70.86%
	<u>20,414</u>		

<b>No. of Hong Kong Public Offer Shares applied for</b>	<b>No. of valid applications</b>	<b>Basis of allotment/ballot POOL B</b>	<b>Approximate Percentage allotted of the total no. of Hong Kong Public Offer Shares applied for</b>
400,000	10	359,600 Shares plus 2 out of 10 to receive additional 400 Shares	89.92%
500,000	14	449,600 Shares	89.92%
600,000	6	539,200 Shares plus 5 out of 6 to receive additional 400 Shares	89.92%
700,000	6	629,200 Shares plus 4 out of 6 to receive additional 400 Shares	89.92%
800,000	8	719,200 Shares plus 3 out of 8 to receive additional 400 Shares	89.92%
900,000	2	809,200 Shares	89.91%
1,000,000	13	898,800 Shares plus 10 out of 13 to receive additional 400 Shares	89.91%
2,000,000	7	1,798,000 Shares	89.90%
3,000,000	4	2,696,800 Shares plus 2 out of 4 to receive additional 400 Shares	89.90%
4,000,000	1	3,596,000 Shares	89.90%
6,000,000	1	5,394,000 Shares	89.90%
8,000,000	1	7,191,200 Shares	89.89%
10,000,000	2	8,988,800 Shares plus 1 out of 2 to receive additional 400 Shares	89.89%
	<u>75</u>		

The final number of Offer Shares comprised in the Hong Kong Public Offering is 187,000,000, representing 10% of the Offer Shares in the Global Offering (before any exercise of the Over-allotment Option).

The number of Offer Shares comprised in the International Offering is 1,683,000,000 which were allocated in full (subject to the Over-allotment Option), representing 90% of the Offer Shares in the Global Offering.

The number of Shares allotted and issued to the nominees or designees of Clive B. Jones, Jose Vai Chi “Cliff Cheong” and Darryl “Dax” S. Turok pursuant to the confidential settlement agreement (as described in the Prospectus) and the Capitalization Issue is 22,185,115 Shares. The number of Shares allotted and issued to the nominees of Venetian Venture Development Intermediate II and to itself pursuant to the Capitalization Issue is 5,657,814,885 Shares (before any exercise of the Over-allotment Option).