SANDS CHINA LTD.
金沙中國有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

PRELIMINARY ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2009

CONTENTS

Unless otherwise defined herein, terms used in this announcement shall have the meanings ascribed to them in our prospectus dated November 16, 2009.

1. FINANCIAL HIGHLIGHTS

- Net revenues were US$3,301.1 million for the year ended December 31, 2009, an increase of US$247.8 million, or 8.1%, compared to US$3,053.3 million for the year ended December 31, 2008

- Operating expenses were US$2,931.1 million for the year ended December 31, 2009, an increase of US$171.8 million, or 6.2%, compared to US$2,759.3 million for the year ended December 31, 2008

- Adjusted EBITDAR for the year ended December 31, 2009 was US$809.0 million, an increase of US$123.0 million, or 17.9%, compared to US$686.0 million for the year ended December 31, 2008

- Profit for the year ended December 31, 2009 was US$213.8 million, an increase of US$38.1 million, or 21.7% compared to US$175.7 million for the year ended December 31, 2008.

2. CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors ("**the Board**") of Sands China Ltd., I am pleased to present to you our first preliminary financial results announcement as a company listed on the main board of The Stock Exchange of Hong Kong Limited.

BUSINESS REVIEW

Sands China's profit attributable to shareholders for the year ended December 31, 2009 was US$213.8 million versus US$175.7 million in 2008, an increase of 21.7%. Earnings per share for the year ended December 31, 2009 was US$3.32 cents (HK$25.77 cents) versus US$2.80 cents (HK$21.69 cents) in 2008, an increase of 18.6%.

In 2009, Sands China benefited from a number of key strengths that helped to differentiate our business from that of our competitors including the following:

- Providing the highest quality integrated resort offerings, which include a diversified set of products and services, including substantial non-gaming amenities. That unique product offering enables us to attract and target a broad range of customers;

- The diversification of amenities provides us with a substantially higher adjusted EBITDAR to sales percentage compared to casino only operators, particularly at the high end of the market. This diversification enables us to lead the market, by far, in adjusted EBITDAR generation.

- Generating substantial cash flow and earnings from our existing operations;

- Maintaining an industry-leading development pipeline including additional integrated resorts currently under development on Cotai;

- Utilizing established brands with broad regional and international appeal to market to potential customers;

- Operating very efficiently and to control our overall cost structure;

- Maintaining experienced management team with a proven track record in both operations and development; and

- Deriving significant benefits from our on-going relationship with Las Vegas Sands Corp.

These business strategies resulted in strong financial and operating performance for our Group in 2009. The Venetian Macao welcomed 23.8 million visitors during 2009 and generated US$554.8 million (HK$4,302.3 million) in adjusted EBITDAR, an increase of 11.6% compared to the US$497.2 million (HK$3,853.5 million) in 2008. The Sands Macao welcomed 6.9 million visitors and generated US$243.4 million (HK$1,887.5 million) in adjusted EBITDAR in 2009, an increase of 13.5% compared to the US$ 214.4 million (HK$1,661.7 million) generated in 2008. In its first full calendar year of operations, the Four Seasons Macao and Plaza Casino welcomed approximately 4.5 million visitors and generated US$40.3 million (HK$312.5 million) in adjusted EBITDAR. The addition during the year of our Paiza mansions, luxurious accommodations of 700-17,000 square feet, contributed to a relatively significant increase in adjusted EBITDAR at this property in the latter half of the year.

PROSPECTS

Our cost savings and efficiency programs remained an important component of our operating strategy throughout 2009, and I am pleased to report that we were successful in implementing all of our identified cost savings initiatives by December 31, 2009. I believe that these initiatives will allow us to expand our adjusted EBITDAR margins in the future and will provide enhanced operating leverage in the months and years ahead.

We hosted 15 trade shows in 2009, which attracted more than 320,000 visitors to Macao and Cotai. In addition, we hosted 388 corporate groups, which brought an additional 60,000 delegates to Macao. Given current trade show and group booking trends, we are confident of strong growth in MICE visitation in 2010.

We substantially completed the construction of our Four Seasons-branded Apart-Hotel Tower in the fourth quarter of 2009. We feel that market conditions in Macao are favorable for the execution of our strategy and expect to begin to monetize this important asset in 2010.

In November 2009, the Macao government awarded a concession by lease for Parcels 5 and 6. We are now waiting for publication of the land concession in the official gazette.

After receiving commitments of US$1.75 billion of project financing in November 2009 (which we expect to close in March 2010), we were able to mobilize to recommence the construction of Parcels 5 and 6 of our Cotai Strip™ developments. We will get into high levels of actual construction starting in March. We expect that it will take approximately 16 months to complete construction of phase I, which will include 3,700 rooms from the Shangri-La, Traders and Sheraton hotel brands, and an additional six months to complete the adjacent 2,300 room Sheraton Tower hotel in phase II.

The Macao government granted us an extension of the development deadline under the land concession for Parcel 3 on Cotai. Under the terms of the land concession, we must now complete development of Parcel 3 by April 17, 2013.

Our CotaiJet™ ferry operation was issued a new 10-year license on January 14, 2010. The new license not only permits us to continue operating ferries between Macao and Hong Kong, but also permits us to offer additional routes to Macao from Hong Kong, including from the China Ferry Terminal in Kowloon and the Hong Kong International Airport. Opening these new routes and increasing capacity from Hong Kong to Macao will facilitate the growth of our MICE business by seamlessly linking Hong Kong to Cotai.

The process of becoming a listed company in Hong Kong was completed during the year, and provides the opportunity for Asian investors to participate in our future success through the ownership of shares in Sands China Ltd. Our business strategy remains to successfully execute our Cotai Strip developments and to leverage our integrated resort business model to create Asia's premier gaming, leisure and convention destination. Our business strategies and development plans allow us to achieve strong growth and financial performance in the future. We look forward to reporting to shareholders at the Annual General Meeting and in the next interim and annual reports on the effective management of your company's business and assets and upon the continued delivery of value to you and other stakeholders.

Sheldon G. Adelson
Chairman of the Board

3. MANAGEMENT DISCUSSION AND ANALYSIS

OUR EXISTING OPERATIONS

Our operations consist of The Venetian Macao, the Sands Macao, the Plaza Macao and the other operations that support these properties, including our high-speed CotaiJet ferry service operating between Hong Kong and Macao. The following table sets forth data on our existing operations as of December 31, 2009:

	The Venetian Macao	Sands Macao	Plaza Macao	Total
Opening date	August 2007	May 2004	August 2008	—
Hotel rooms	2,841	289	360	3,490
Paiza suites	64	—	—	64
Paiza mansions	—	—	19	19
MICE (square feet)	1,200,000	—	25,000	1,225,000
Theater/arena	1,800-seat theater	650-seat theater	—	—
	15,000-seat arena	—	—	—
Total retail (square feet)	1,000,000	—	211,000	1,211,000
Number of shops	309	—	84	393
Number of restaurants and food outlets	59	6	3	68
Total gaming facility (square feet)	550,000	229,000	70,000	849,000
Gaming units:				
Tables	599	413	116	1,128
Slots	2,153	1,172	166	3,491

RESULTS OF OPERATIONS

Year Ended December 31, 2009 Compared to the Year Ended December, 2008

Net Revenues

Our net revenues consisted of the following:

	Year ended December 31,		
	2009	2008	Percent Change
	(US$ in millions, except percentages)		
Casino	**2,888.5**	2,669.7	8.2%
Rooms	**123.4**	140.0	(11.9%)
Food and beverage	**62.0**	54.3	14.2%
Mall	**137.3**	123.0	11.6%
Convention, ferry, retail and other	**89.9**	66.3	35.6%
Total net revenues	**3,301.1**	3,053.3	8.1%

Net revenues were US$3,301.1 million for the year ended December 31, 2009, an increase of US$247.8 million, or 8.1%, compared to US$3,053.3 million for the year ended December 31, 2008. Net revenues increased primarily due to an increase in net casino revenues primarily driven by economies in Asia recovering from the global economic downturn and the effects of the outbreak of swine flu; as well as a loosening of visa restrictions for residents from mainland China. In addition, net revenues also increased due to the full year of operation of The Shoppes at Four Seasons, as well as the expansion of our ferry services.

Net casino revenues for the year ended December 31, 2009 were US$2,888.5 million, an increase of US$218.8 million, or 8.2%, compared to US$2,669.7 million for the year ended December 31, 2008. Net casino revenues of The Venetian Macao and The Plaza Macao increased by US$75.4 million and US$159.9 million, respectively, due to the factors mentioned above, as well as the full year of operation of the Plaza Macao which opened in August 2008. These increases were partially offset by a decrease in net casino revenue of US$16.5 million at The Sands Macao.

The following table summarizes the results of our casino activity:

	For the year ended December 31,		
	2009	2008	Percent Change
	(US$ in millions, except percentages and points)		
Sands Macao			
Total net casino revenues	**996.6**	1,013.1	(1.6%)
Non-rolling chip table games drop	**2,413.4**	2,626.9	(8.1%)
Non-rolling chip table games win percentage	**19.5%**	18.9%	0.6 pts
Rolling chip volume	**21,920.2**	25,182.2	(13.0%)
Rolling chip win percentage	**3.0%**	2.6%	0.4 pts
Slot handle	**1,256.9**	1,039.4	20.9%
Slot hold percentage	**6.6%**	7.8%	(1.2) pts
The Venetian Macao			
Total net casino revenues	**1,685.9**	1,610.5	4.7%
Non-rolling chip table games drop	**3,362.8**	3,530.1	(4.7%)
Non-rolling chip table games win percentage	**23.6%**	19.9%	3.7 pts
Rolling chip volume	**37,701.0**	36,893.8	2.2%
Rolling chip win percentage	**2.8%**	3.0%	(0.2) pts
Slot handle	**2,362.7**	1,941.9	21.7%
Slot hold percentage	**7.4%**	8.0%	(0.6) pts
Plaza Macao			
Total net casino revenues	**206.0**	46.1	346.9%
Non-rolling chip table games drop	**335.7**	99.8	236.4%
Non-rolling chip table games win percentage	**23.7%**	21.1%	2.6 pts
Rolling chip volume	**7,059.4**	630.1	1,020.4%
Rolling chip win percentage	**2.3%**	4.5%	(2.2) pts
Slot handle	**240.4**	38.2	529.3%
Slot hold percentage	**5.9%**	5.6%	0.3 pts

Net room revenues for the year ended December 31, 2009 were US$123.4 million, a decrease of US$16.6 million, or 11.9%, compared to US$140.0 million for the year ended December 31, 2008. This decrease resulted primarily from our introduction of lower room rates at The Venetian Macao to drive occupancy in order to offset the negative impact of the global economic downturn and the outbreak of swine flu in the region during the latter half of 2008 and the first half of 2009. The decrease in net room revenues at The Venetian Macao was partially offset by the full year operation of the Plaza Macao, which opened in August 2008.

The following table summarizes our room activity. The suites at the Sands Macao are primarily provided to gaming patrons on a complimentary basis and therefore related statistics have not been included.

	Year ended December 31,		
	2009	2008	Percent Change
	(US$, except percentages and points)		
The Venetian Macao			
Gross room revenues *(in millions)*	**173.7**	200.6	(13.6%)
Average daily rate	**205**	226	(9.3%)
Occupancy rate	**83.6%**	85.3%	(1.7) pts
Revenue per available room	**171**	193	(11.4%)
Plaza Macao			
Gross room revenues *(in millions)*	**20.3**	3.7	448.6%
Average daily rate	**295**	344	(14.2%)
Occupancy rate	**52.3%**	32.0%	20.3 pts
Revenue per available room	**154**	110	40.0%

Notes: Information in this table takes into account rooms provided to customers on a complimentary basis that are recorded at discounted rates.

Plaza Macao was opened on August 28, 2008

Net food and beverage revenues for the year ended December 31, 2009 were US$62.0 million, an increase of US$7.7 million, or 14.2%, compared to US$54.3 million for the year ended December 31, 2008. The increase was primarily attributable to the full year operation of the Plaza Macao, which generated revenues of US$9.8 million.

Mall revenues for the year ended December 31, 2009 were US$137.3 million, an increase of US$14.3 million, or 11.6%, compared to US$123.0 million for the year ended December 31, 2008. The increase was primarily attributable to the full year of operation of The Shoppes at Four Seasons, which generated revenues of US$36.6 million.

Net convention, ferry, retail and other revenues for the year ended December 31, 2009 was US$89.9 million, an increase of US$23.6 million, or 35.6%, compared to US$66.3 million for the year ended December 31, 2008. The increase was primarily attributable to an increase in ferry revenues resulting from an increase in the number of sailings as we added new vessels.

Operating Expenses

Operating expenses were US$2,931.1 million for the year ended December 31, 2009, an increase of US$171.8 million, or 6.2%, compared to US$2,759.3 million for the year ended December 31, 2008. The increase in operating expenses was primarily attributable to the full year operation of the Plaza Macao, and the expansion of our ferry service operations, as well as provision for doubtful accounts, pre-opening expenses and depreciation and amortization.

Adjusted EBITDAR

The following table summarizes information related to our segments:

	Year ended December 31,		
	2009	2008	Percent Change
	(US$ in millions, except percentages)		
Sands Macao	**243.4**	214.4	13.5%
The Venetian Macao	**554.8**	497.2	11.6%
Plaza Macao	**40.3**	7.3	452.1%
Ferry and other operations	**(29.4)**	(32.9)	(10.6%)
Total adjusted EBITDAR	**809.0**	686.0	17.9%

Adjusted EBITDAR for the year ended December 31, 2009 was US$809.0 million, an increase of US$123.0 million, or 17.9%, compared to US$686.0 million for the year ended December 31, 2008. This increase was primarily driven by economies in Asia recovering from the global economic downturn and the effects of the outbreak of swine flu; as well as a loosening of visa restrictions for residents from mainland China. In addition, management continued to focus on driving operational efficiencies throughout the various properties, which resulted in significant cost savings.

Interest Expense

The following table summarizes information related to interest expense:

	Year ended December 31,		
	2009	2008	Percent Change
	(US$ in millions, except percentages)		
Interest and other finance cost	**162.7**	205.2	(20.7%)
Less — capitalized interest	**(12.4)**	(82.3)	(84.9%)
Interest expense, net	**150.3**	122.9	22.3%

Interest and other finance cost for the year ended December 31, 2009 was US$162.7 million, a decrease of US$42.5 million, or 20.7%, compared to US$205.2 million for the year ended December 31, 2008. The decrease was primarily a result of a reduction in average interest rates and repayments in our borrowings. The US$69.9 million decrease in capitalized interest was primarily due to the completion of the Plaza Macao, suspension of Parcels 5 and 6, as we have discontinued capitalizing interest on the suspended projects of our Cotai Strip development.

Profit for the Year

Profit for the year ended December 31, 2009 was US$213.8 million, an increase of US$38.1 million, or 21.7% compared to US$175.7 million for the year ended December 31, 2008.

LIQUIDITY AND CAPITAL RESOURCES

Historically, we have funded our operations through cash generated from our operations, our debt financings, as well as financial support from the LVS Group. Prior to the Global Offering, the LVS Group provided financial support for us in the form of equity contributions, payment of expenses through intercompany payables, shareholders' loans and LVS's confirmation that it would not demand our repayment of certain intercompany obligations owed to the LVS Group prior to the earlier of June 30, 2010 or upon completion of the Global Offering.

On September 4, 2009, our Company borrowed US$582.0 million from VVDI (II), representing the net proceeds received in connection with VVDI (II)'s issuance of the Bonds. The proceeds of US$582.0 million received by our Company were on-lent by our Company to certain members of our Group by way of intercompany loans in order to repay outstanding intercompany payables owed to certain members of the LVS Group, primarily related to the funding of construction for Parcels 5 and 6 and certain of its other ancillary operations.

On November 30, 2009, we completed our Global Offering raising US$1.64 billion. Our Company used approximately US$814.8 million of the net proceeds received in the Global Offering to repay an additional portion of the shareholders' loans and intercompany payables owed to the LVS Group. In addition, concurrent with the completion of the Global Offering, our obligations under the shareholder's loan from VVDI (II) were satisfied by our Company through issuance of Shares directly to the Bondholders in connection with the mandatory and automatic exchange of the Bonds for Shares. Immediately upon the completion of the Global Offering, we did not have any shareholders' loans or intercompany payables owed to the LVS Group, save in relation to certain intercompany trade payables to related companies. We use cash primarily for funding capital expenditures and operating costs. Our capital expenditures relate primarily to our Cotai Strip developments consisting of hotels, malls, MICE, gaming and entertainment facilities, and apart-hotels. In the future, we expect to incur significant additional capital expenditures, which we intend to fund through a combination of debt and equity financings, including the proceeds of the Global Offering, and internal resources (subject to the requirements of our existing financing arrangements).

As of December 31, 2009, we had cash and cash equivalents of US$908.3 million and restricted cash of US$17.2 million. We utilized US$87.5 million (MOP700.0 million) of our restricted cash to pay the initial land premium payment under the land concession contract for Parcels 5 and 6 prior to the Listing Date. Except for our discussions to secure potential supplemental financing for our development of Parcels 5 and 6, we currently have no material external debt financing plans for the next 12 months.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2009.

CONTINGENT LIABILITIES AND RISK FACTORS

The Group has contingent liabilities arising in the ordinary course of business. Management has made certain estimates for potential litigation costs based upon consultation with legal counsel and believes that no significant loss will be incurred beyond the amounts provided for as of December 31, 2009. Actual results could differ from these estimates; however, in the opinion of management, it is not anticipated that any material liabilities will arise from the contingent liabilities.

In November 2009, we received the final draft of the land concession agreement from the Macao Government pursuant to which we were awarded a concession by lease for Parcels 5 and 6. We have accepted the terms and conditions of the draft land concession and have made an initial premium payment of approximately US$87.5 million (MOP700.0 million). The land concession will not become effective until the date it is published in Macau's Official Gazette. Upon successfully obtaining the land concession for Parcels 5 and 6, we will subsequently negotiate the land concession for Parcels 7 and 8. Based on historical experience with the Macao Government with respect to the Group's land concessions for Sands Macao and Parcels 1, 2 and 3, management believes that the land concessions for Parcels 5, 6, 7 and 8 will be granted. However, if the Group does not obtain these land concessions, the Group could forfeit all or a substantial part of its US$1.8 billion construction costs as of December 31, 2009, incurred for the developments on Parcels 5, 6, 7 and 8.

The Group had commenced pre-construction on Parcel 3, and had capitalized costs of approximately US$35.7 million as of December 31, 2009. Under the revised terms of the land concession approved by the Macao Government on August 20, 2009 that covers Parcel 3, the Group is required to complete development of Parcel 3 by April 17, 2013. Management believes that if the Group is unable to complete the development of Parcel 3 by the deadline, it will be able to obtain an extension from the Macao Government. However, no assurances can be given that an extension will be granted. If the Group is not able to meet the April 2013 deadline and that deadline is not extended, the Macao Government has the right to unilaterally terminate the land concession and the Group could lose its investment in, and right to operate, any properties developed under the land concession for Parcel 3 without compensation to the Group.

4. FINANCIAL RESULTS

FINANCIAL RESULTS

The Board of Directors of the Company is pleased to announce the consolidated results of the Group for the year ended December 31, 2009 together with the comparative figures for the corresponding year as follows:

Consolidated income statement

		Year ended December 31,	
		2009	2008
	Note	***US$'000***	*US$'000*
Net revenues	4	**3,301,114**	3,053,319
Gaming tax		**(1,395,790)**	(1,300,477)
Inventories consumed		**(40,115)**	(42,241)
Employee benefit expenses		**(462,895)**	(517,910)
Depreciation and amortization		**(320,401)**	(268,220)
Gaming promoter/agency commissions		**(186,659)**	(162,051)
Other expenses		**(525,273)**	(468,446)
Operating profit	5	**369,981**	293,974
Interest income	4	**527**	4,801
Interest expense, net of amounts capitalized	6	**(150,285)**	(122,870)
Loss on modification or early retirement of debt		**(6,186)**	—
Profit before income tax		**214,037**	175,905
Income tax expenses	7	**(201)**	(169)
Profit for the year attributable to equity holders of the Company		**213,836**	175,736
Dividends	12	**—**	—
Earnings per share for profit attributable to equity holders of the Company			
— basic and diluted	8	**3.32 cents**	2.80 cents

Consolidated balance sheet

	Note	As of December 31, 2009 US$'000	2008 US$'000
ASSETS			
Non-current assets			
Investment properties, net		**676,512**	338,014
Leasehold interests in land, net		**378,918**	274,443
Property and equipment, net		**4,926,540**	5,235,823
Intangible assets, net		**41,005**	46,222
Deferred income tax assets		**113**	159
Financial assets at fair value through profit or loss		**1,529**	—
Other assets, net		**48,794**	60,770
Trade and other receivables and prepayments, net	9	**31,955**	91,457
Total non-current assets		**6,105,366**	6,046,888
Current assets			
Inventories		**9,630**	10,915
Trade and other receivables and prepayments, net	9	**295,400**	287,947
Restricted cash		**17,172**	124,112
Cash and cash equivalents		**908,334**	417,769
Total current assets		**1,230,536**	840,743
Total assets		**7,335,902**	6,887,631
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**80,479**	—
Reserves		**3,604,913**	1,249,534
Total equity		**3,685,392**	1,249,534
LIABILITIES			
Non-current liabilities			
Trade and other payables	10	**12,570**	12,663
Borrowings	11	**2,732,612**	3,598,862
Total non-current liabilities		**2,745,182**	3,611,525
Current liabilities			
Trade and other payables	10	**818,471**	1,982,042
Current income tax liabilities		**172**	232
Borrowings	11	**86,685**	44,298
Total current liabilities		**905,328**	2,026,572
Total liabilities		**3,650,510**	5,638,097
Total equity and liabilities		**7,335,902**	6,887,631
Net current assets/(liabilities)		**325,208**	(1,185,829)
Total assets less current liabilities		**6,430,574**	4,861,059

Notes to the financial information

1. Organization and reorganization

The Company was incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands. The Company's principal place of business in Hong Kong registered under Part XI of the Companies Ordinance is Level 28, Three Pacific Place, 1, Queens' Road East, Hong Kong.

Together with Las Vegas Sands Corp. ("LVS") and its subsidiaries, the Group completed a reorganization in 2009. Pursuant to the reorganization, the Company became the holding company of the companies now comprising the Group (the "Reorganization"). The Reorganization was accounted for as a business combination under common control in a manner similar to a pooling of interests. The assets and liabilities transferred to the Group have been stated at LVS's historical carrying amounts. The consolidated financial statements have been prepared as if the Company and current corporate structure had been in existence at all dates and during the years presented.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on November 30, 2009.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

During the year, there have been a number of new/revised standards, amendments to standards and interpretations that have come into effect, for which the Group has adopted such at their respective effective dates. The adoption of these new standards, amendments to standards and interpretations has no material impact to the Group except for the adoption of the amendment to International Accounting Standard ("IAS") 40 "Investment properties" ("IAS 40 (Amendment)"), which changed the Group's accounting policy in relation to the classification of the Group's properties that are under construction or development. Pursuant to the amendment, properties that are under construction or development for long-term rental yields, which were previously accounted for under IAS 16 "Property, plant and equipment", should be classified as investment properties. As a result of the adoption of IAS 40 (Amendment) for the year ended December 31, 2009, the Group's properties under construction of US$227.9 million has been reclassified from "Property and equipment, net" to "Investment properties, net" on January 1, 2009. IAS 40 (Amendment) has been applied prospectively.

The following new/revised standards, amendments to standards and interpretations to existing standards have been issued but are not effective for the year ended December 31, 2009:

		Effective for annual periods beginning on or after
IFRSs (Amendments)	Improvements to IFRSs 2009	January 1, 2010
IAS 1 (Amendment)	Presentation of Financial Statements	January 1, 2010
IAS 7 (Amendment)	Statement of Cash Flows	January 1, 2010
IAS 17 (Amendment)	Leases	January 1, 2010
IAS 24 (Revised)	Related Party Disclosures	January 1, 2011
IAS 27 (Revised)	Consolidated and Separate Financial Statements	July 1, 2009
IAS 28 (Amendment)	Investments in Associates	July 1, 2009
IAS 31 (Amendment)	Interest in Joint Ventures	July 1, 2009
IAS 32 (Amendment)	Financial Instruments: Presentation	February 1, 2010
IAS 36 (Amendment)	Impairment of Assets	January 1, 2010
IAS 38 (Amendment)	Intangible Assets	July 1, 2009
IAS 39 (Amendment)	Financial Instruments: Recognition and Measurement	July 1, 2009/January 1, 2010
IFRS 1 (Revised)	First-time Adoption of International Financial Reporting Standards	July 1, 2009/July 1, 2010
IFRS 1 (Amendment)	First-time Adoption of International Financial Reporting Standards	January 1, 2010
IFRS 2 (Amendment)	Share-based Payment	July 1, 2009/January 1, 2010
IFRS 3 (Revised)	Business Combinations	July 1, 2009
IFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations	July 1, 2009/January 1, 2010
IFRS 8 (Amendment)	Operating Segments	January 1, 2010
IFRS 9	Financial Instruments — Classification and Measurement	January 1, 2013
IFRIC 9 (Amendment)	Reassessment of Embedded Derivatives	July 1, 2009
IFRIC 14 (Amendment)	IAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction	January 1, 2011
IFRIC 16 (Amendment)	Hedges of a Net Investment in a Foreign Operation	July 1, 2009
IFRIC 17	Distribution of Non-cash Assets to Owners	July 1, 2009
IFRIC 18	Transfer of Assets from Customers	July 1, 2009
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	July 1, 2010

The Group has not early adopted any of the above standards, interpretations and amendments to the existing standards. Management is in the process of making an assessment of their impact and is not yet in a position to state what impact they would have on the Group's results of operations and financial positions.

3. Segment information

Management has determined the operating segments based on the reports reviewed by a group of senior management to make strategic decisions. The Group considers the business from a property and service perspective.

The Group's principal operating and developmental activities occur in Macao, which is the sole geographic area that the Group domiciles. The Group reviews the results of operations for each of its key operating segments, which are also the reportable segments: Sands Macao, The Venetian Macao, the Plaza Macao, Ferry and other operations and Other developments (on Parcels 3, 5, 6, 7 and 8 of the Cotai Strip).

Sands Macao, The Venetian Macao, the Plaza Macao and Other developments derive their revenue primarily from casino, hotel, food and beverage, mall, convention, retail and other sources. Ferry and other operations mainly derive their revenue from the sale of ferry tickets for transportation between Hong Kong and Macao.

The Group's segment information is as follows:

	Year ended December 31,	
	2009	2008
	US$'000	*US$'000*
Net revenues:		
Sands Macao	**1,020,055**	1,032,121
The Venetian Macao	**1,984,723**	1,941,636
Plaza Macao	**260,571**	62,536
Ferry and other operations	**35,765**	17,026
Other developments	**—**	—
	3,301,114	3,053,319
Adjusted EBITDAR (Note):		
Sands Macao	**243,379**	214,434
The Venetian Macao	**554,772**	497,166
Plaza Macao	**40,307**	7,329
Ferry and other operations	**(29,422)**	(32,885)
Other developments	**—**	—
	809,036	686,044
Depreciation and amortization:		
Sands Macao	**(46,786)**	(51,127)
The Venetian Macao	**(206,390)**	(192,322)
Plaza Macao	**(54,045)**	(16,402)
Ferry and other operations	**(12,936)**	(8,339)
Other developments	**(244)**	(30)
	(320,401)	(268,220)
Interest expense net of amounts capitalized:		
Sands Macao	**1,176**	1,191
The Venetian Macao	**74,399**	83,020
Plaza Macao	**20,154**	22,198
Ferry and other operations	**19,837**	7,067
Other developments	**34,719**	9,394
	150,285	122,870
Income tax expenses:		
Sands Macao	**—**	—
The Venetian Macao	**—**	—
Plaza Macao	**—**	—
Ferry and other operations	**(201)**	(169)
Other developments	**—**	—
	(201)	(169)

Note: Adjusted EBITDAR is profit before interest, income taxes, depreciation and amortization (net of amortization of show production costs), pre-opening expense, development expense, net foreign exchange losses or gains, loss or gain on disposal of property and equipment, corporate expense, land lease expense, share-based compensation, fair value losses or gains on financial assets at fair value through profit or loss and loss on modification or early retirement of debt. Adjusted EBITDAR 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 EBITDAR 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 EBITDAR as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

	Year ended December 31,	
	2009	2008
	US$'000	*US$'000*
Adjusted EBITDAR	**809,036**	686,044
Share-based compensation granted to employees by LVS	**(7,702)**	(15,163)
Corporate expense	**(11,516)**	(14,747)
Land lease expense	**(12,903)**	(11,885)
Pre-opening expense	**(82,234)**	(111,435)
Depreciation and amortization	**(320,401)**	(268,220)
Amortization of show production costs	**4,223**	1,867
Net foreign exchange (losses)/gains	**(1,241)**	29,179
Loss on disposal of property and equipment	**(6,042)**	(1,622)
Fair value losses on financial assets at fair value through profit or loss	**(1,239)**	(44)
Operating profit	**369,981**	293,974
Interest income	**527**	4,801
Interest expense, net of amounts capitalized	**(150,285)**	(122,870)
Loss on modification or early retirement of debt	**(6,186)**	—
Profit before income tax	**214,037**	175,905
Income tax expenses	**(201)**	(169)
Profit for the year attributable to equity holders of the Company	**213,836**	175,736

	As of December 31,	
	2009	2008
	US$'000	*US$'000*
Total assets		
Sands Macao	**527,737**	592,998
The Venetian Macao	**2,671,201**	3,182,554
Plaza Macao	**1,414,913**	973,892
Ferry and other operations	**778,022**	277,106
Other developments	**1,944,029**	1,861,081
	7,335,902	6,887,631

As of December 31, 2009, included in Ferry and other operations is an amount of approximately US$510.6 million of cash and bank balances of the Company, which was derived from the global offering of the Company and will be allocated to the respective segments according to the Group's business plan.

	As of December 31,	
	2009	2008
	US$'000	*US$'000*
Total non-current assets		
Held locally	**5,867,475**	5,817,154
Held in foreign countries	**236,249**	229,575
Deferred income tax assets	**113**	159
Financial assets at fair value through profit or loss	**1,529**	—
	6,105,366	6,046,888

4. Net revenue and interest income

	Year ended December 31, 2009 US$'000	2008 US$'000
Net revenues		
Casino	**2,888,545**	2,669,661
Rooms	**123,431**	139,953
Food and beverage	**61,991**	54,317
Mall		
— Income from right of use	**110,259**	95,804
— Management fees and others	**27,030**	27,234
Convention, ferry, retail and other	**89,858**	66,350
Total net revenues	**3,301,114**	3,053,319
Interest income		
Notes receivable from a related company	**28**	46
Bank deposits	**499**	4,755
	527	4,801
Total net revenues and interest income	**3,301,641**	3,058,120

5. Profit from operations

Profit from operations was stated after charging the following:

	Year ended December 31, 2009 US$'000	2008 US$'000
Employee benefit expenses (including directors' emoluments)	**462,895**	517,910
Depreciation and amortization	**320,401**	268,220
Suspension costs	**65,422**	33,581
Provision for doubtful accounts	**54,066**	15,022
Operating lease payments	**14,662**	21,385
Land lease expense	**12,903**	11,885
Loss on disposal of property and equipment	**6,042**	1,622
Auditor's remuneration	**1,238**	1,667
Net foreign exchange losses/(gains)	**1,241**	(29,179)
Fair value losses on financial assets at fair value through profit or loss	**1,239**	44

6. Interest expense, net of amounts capitalized

	Year ended December 31, **2009** *US$'000*	2008 *US$'000*
Bank borrowings	**127,692**	185,247
Notes payable to related companies	**17,079**	5,761
Amortization of deferred financing costs	**12,668**	8,580
Interest expense relating to land lease payments	**2,079**	3,369
Finance lease liabilities	**62**	35
Bank guarantee charges and other financing costs	**3,145**	2,175
	162,725	205,167
Less: interest capitalized	**(12,440)**	(82,297)
Interest expense and other finance costs	**150,285**	122,870

7. Income tax expenses

	Year ended December 31, **2009** *US$'000*	2008 *US$'000*
Current income tax		
Macao complementary tax	**169**	233
Hong Kong profits tax	**—**	12
Overprovision in prior years		
Hong Kong profits tax	**(14)**	—
Deferred income tax	**46**	(76)
Income tax expenses	**201**	169

8. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

The Company was incorporated on July 15, 2009. The weighted average number of ordinary shares in issue during the year ended December 31, 2009 used in the basic earnings per share calculation is determined on the assumption that the 6,279,999,999 shares at par value of US$0.01 each issued upon the capitalization issue to Venetian Venture Development Intermediate II, the immediate holding company, had been in issue prior to the incorporation of the Company (2008: same).

	2009	2008
Profit attributable to equity holders of the Company *(US$'000)*	**213,836**	175,736
Weighted average number of shares *(thousand shares)*	**6,434,991**	6,280,000
Earnings per share, basic *(US$)*	**US$3.32 cents**	US$2.80 cents
Earnings per share, basic *(HK$)*[(i)]	**HK$25.77 cents**	HK$21.69 cents

Diluted earnings per share is equal to basic earnings per share as there were no potential dilutive ordinary shares outstanding during the year (2008: same).

(i) *The translation of US$ amounts into HK$ amounts has been made at the rate of US$1.00 to HK$7.7547 (2008: US$1.00: HK$7.7505). No representation is made that the HK$ amounts have been, could have been, or could be converted into US$, or vice versa, at that rate or at any other rate at all.*

9. Trade and other receivables and prepayments, net

	As of December 31,	
	2009	2008
	US$'000	*US$'000*
Trade receivables	**308,713**	216,388
Less: provision for doubtful trade receivables	**(55,821)**	(17,000)
Trade receivables, net	**252,892**	199,388
Notes receivable from a related company	**—**	800
Other receivables	**19,713**	22,991
Notes interest receivable from a related company	**—**	57
Receivables from related companies — non-trade	**1,222**	30,151
Other receivables	**20,935**	53,999
Prepayments	**13,022**	84,321
Deferred rent	**78,815**	55,580
Less: amortization of deferred rent	**(32,429)**	(13,884)
Less: provision for doubtful deferred rent	**(5,880)**	—
Prepayments	**53,528**	126,017
Trade and other receivables and prepayments, net	**327,355**	379,404
Less: non-current portion		
Note receivable from a related company	**—**	(500)
Prepayments	**—**	(62,848)
Deferred rent	**(31,955)**	(28,109)
	(31,955)	(91,457)
Current portion	**295,400**	287,947

The aging analysis of trade receivables, net of provision for doubtful accounts, is as follows:

	As of December 31,	
	2009	2008
	US$'000	*US$'000*
0–30 days	**197,645**	148,061
31–60 days	**16,796**	12,671
61–90 days	**9,508**	8,790
Over 90 days	**28,943**	29,866
	252,892	199,388

10. Trade and other payables

	As of December, 31	
	2009	2008
	US$'000	*US$'000*
Trade payables	**33,583**	21,434
Construction payables and accruals	**201,764**	303,059
Deposits	**68,993**	60,714
Payables to related companies — non-trade	**17,341**	1,240,753
Other tax payables	**133,527**	119,420
Notes interest payable to related companies	**—**	1,115
Interest payables	**720**	937
Other payables and accruals	**375,113**	247,273
	831,041	1,994,705
Less: non-current portion	**(12,570)**	(12,663)
Current portion	**818,471**	1,982,042

The aging analysis of trade payables is as follows:

	As of December, 31	
	2009	2008
	US$'000	*US$'000*
0–30 days	**11,356**	6,081
31–60 days	**10,977**	6,726
61–90 days	**8,302**	2,037
Over 90 days	**2,948**	6,590
	33,583	21,434

11. Borrowings

	As of December 31, **2009** *US$'000*	2008 *US$'000*
Non-current portion		
Bank loans, secured	**2,768,457**	3,481,400
Notes payable to related companies	**—**	153,191
Finance lease liabilities, secured	**283**	501
	2,768,740	3,635,092
Less: deferred financing costs	**(36,128)**	(36,230)
	2,732,612	3,598,862
Current portion		
Bank loans, secured	**86,476**	44,107
Finance lease liabilities, secured	**209**	191
	86,685	44,298
Total borrowings	**2,819,297**	3,643,160

12. Dividends

No dividend has been paid or declared by the Company for the year ended December 31, 2009 (2008: same).

5. DISCLOSURE OF FINANCIAL RESULTS IN MACAO

Venetian Macau Limited ("VML"), our subsidiary and the holder of our gaming Subconcession, will file its financial statements in accordance with the Macao financial reporting standards ("MFRS") for the year ended December 31, 2009 ("MFRS Financial Statements") to the Gaming Inspection and Coordination Bureau of Macao ("DICJ") on or about March 15, 2010. This is a statutory filing requirement mandated by Macao law and our gaming Subconcession contract. In addition, VML has a statutory and contractual obligation to publish its consolidated financial statements prepared in accordance with MFRS for the year ended December 31, 2009 ("MFRS Consolidated Statements") in the Macao Official Gazette and local newspapers in Macao before the end of April 2010. The MFRS Financial Statements and the MFRS Consolidated Statements may not be directly comparable with the Company's financial results disclosed herein, which are prepared under IFRS.

6. CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has devised its own corporate governance guidelines which incorporates most of the policies, principles and practices as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

The Board is of the view that throughout the period from the Listing Date to December 31, 2009, the Company has complied with the code provisions and certain recommended best practices set out in the CG Code, except for the following deviations due to the short period of time since listing of the Company's shares on the Stock Exchange on November 30, 2009. The Company is committed to making necessary arrangements to comply with all the code provisions in due course.

Code Provision A.1.1

Under code provision A.1.1, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. The Company was incorporated only on July 15, 2009 and listed on the Stock Exchange on November 30, 2009 and during the period from the incorporation date to December 31, 2009, two board meetings were held. Appropriate arrangements will be made for holding at least four Board meetings a year in future.

Code Provision A.1.7

Under code provision A.1.7, procedure should be agreed by the board to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the issuer's expense. The board should also resolve to provide separate independent professional advice to directors to assist the directors to discharge their duties. Currently, the board has not yet agreed on, nor resolved upon any such procedure but is committed to implementing the same shortly.

Code Provisions C.2.1 and C.2.2

Under code provision C.2.1, the directors should conduct at least annually a review of the effectiveness of the internal control system of the Company and its subsidiaries and report to shareholders that they have done so in its Corporate Governance Report. Code provision C.2.2 stipulates the particular considerations to be covered by the annual review. Annual review has not been conducted by the Company on its internal control system since listing on November 30, 2009, however arrangements will be made to conduct the annual review in the forthcoming year.

Code Provision D.1.2

Under code provision D.1.2, functions reserved to the board and those delegated to the management should be formalised and periodic review should be conducted to ensure those arrangements remain appropriate to the needs of the Company. Again, due to the short period of time since listing, arrangements have not yet been made to formalise the functions but the Company is committed to making necessary arrangements in due course.

Code Provision D.2.2

Under code provision D.2.2, the terms of reference of board committees should require such committees to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so. The Company has established the "LVSC Announcements Committee", with specific written terms of reference but without the requirement to report back to the board. To conform to the code provision, arrangements will be made to include such requirement in the terms of reference in due course.

Detailed corporate governance practices will be stated in the Company's annual report for the year ended December 31, 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has devised its own securities trading code for securities transactions by the directors and relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company (the "Company Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the directors and relevant employees. Throughout the period from the Listing Date to December 31, 2009, no incidence of non-compliance of the Company Code and the Model Code by the directors and relevant employees has been noted by the Company.

AUDIT COMMITTEE

The audit committee of the Company provides an important link between the Board and the Company's auditors in matters falling within the scope of the audit of the Company and the Group. The audit committee will review the effectiveness of the external audit and of internal controls, evaluate risks and will provide advice and guidance to the Board. The audit committee, which comprises two independent non-executive directors, namely Mr. Iain Ferguson Bruce (Chairman of the Audit Committee) and Ms. Yun Chiang and one non-executive director, namely Mr. Irwin Abe Siegel, has reviewed the audited financial statements of the Group for the year ended December 31, 2009 and discussed with the management and the auditors of the Company on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

7. PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.com.hk) and the Company (www.sandschinaltd.com). The annual report for the year ended December 31, 2009 containing the information required by Appendix 16 of the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and the Company in due course.

8. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any listed securities of the Company.

By order of the Board
SANDS CHINA LTD.
Luis Nuno Mesquita de Melo
Joint Company Secretary

Hong Kong, March 2, 2010

As at the date of this announcement, the composition of our Board is as follows:

Sheldon Gary Adelson	*Chairman and Non-executive Director*
Jeffrey Howard Schwartz	*Non-executive Director*
Irwin Abe Siegel	*Non-executive Director*
Steven Craig Jacobs	*Chief Executive Officer, President — Macao and Executive Director*
Stephen John Weaver	*Chief Development Officer and Executive Director*
Iain Ferguson Bruce	*Independent Non-executive Director*
Yun Chiang	*Independent Non-executive Director*
David Muir Turnbull	*Independent Non-executive Director*

* *For identification purposes only.*