

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

SANDS CHINA LTD.

金沙中國有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

PRELIMINARY ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2010

CONTENTS

1	FINANCIAL HIGHLIGHTS	1
2	CHAIRMAN'S STATEMENT	2
3	MANAGEMENT DISCUSSION AND ANALYSIS	3
4	FINANCIAL RESULTS	11
5	DISCLOSURE OF FINANCIAL RESULTS IN MACAO	26
6	CORPORATE GOVERNANCE	26
7	PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY	28
8	PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES	28

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\$4,142.3 million (HK\$32,237.0 million) for the year ended December 31, 2010, an increase of US\$841.2 million (HK\$6,638.0 million), or 25.5%, compared to US\$3,301.1 million (HK\$25,599.0 million) for the year ended December 31, 2009.
- Operating expenses were US\$3,356.6 million (HK\$26,122.4 million) for the year ended December 31, 2010, an increase of US\$430.5 million (HK\$3,431.4 million), or 14.7%, compared to US\$2,926.1 million (HK\$22,691.0 million) for the year ended December 31, 2009.
- Adjusted EBITDA for the year ended December 31, 2010 was US\$1,216.2 million (HK\$9,465.0 million), an increase of US\$407.2 million (HK\$3,191.4 million), or 50.3%, compared to US\$809.0 million (HK\$6,273.6 million) for the year ended December 31, 2009.
- Profit for the year ended December 31, 2010 was US\$666.5 million (HK\$5,187.0 million), an increase of US\$451.4 million (HK\$3,519.7 million), or 210.0% compared to US\$215.0 million (HK\$1,667.3 million) for the year ended December 31, 2009.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7824 (2009: US\$1.00 to HK\$7.7547) for the purposes of illustration only.

2. CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors of Sands China Ltd. (“**Sands China**” or the “**Company**”), I am pleased to report to you at the conclusion of a very successful year. The year 2010 was our first full year as a company listed on the main board of The Stock Exchange of Hong Kong Limited, and we were able to achieve many important financial, operating and strategic objectives during the year. Our business realized strong revenue, cash flow and earnings growth during the year and simultaneously achieved significantly enhanced equity market value for you, our shareholders.

Importantly, the benefits of our integrated resort business model extend beyond our own financial success and have enhanced Macao's appeal as a business and leisure tourism destination, helped diversify Macao's economy, and provided meaningful employment opportunities for the residents of Macao. While we are pleased to have delivered record financial and operating results for the year, we are equally pleased to have been able to contribute to Macao's success in achieving its objectives of diversifying the tourism industry, the economy and providing employment opportunities for the residents of Macao.

Our Macao properties — Sands Macao, The Venetian Macao and the Four Seasons Hotel Macao and Plaza Casino all generated strong growth in revenue, operating income and profit attributable to Sands China shareholders.

I have full confidence that these strong trends will continue in 2011 and beyond. Later this year, we plan to open the first phase of our development on Parcels 5 and 6 and in doing so will bring important additional hotel, entertainment, retail and meeting and convention capacity to the Cotai Strip. Visitation to Macao increased to 25 million people in 2010 compared to 12 million in 2003 — the year before we opened the Sands Macao. The arrival of more non-gaming amenities, like those we are currently developing on the Cotai Strip, is critical if Macao is going to take its next step as an international leisure and business destination.

Our business strategy remains straightforward: complete the successful execution of our Cotai Strip developments and leverage our integrated resort business model to develop the world's leading entertainment destinations. We remain extremely proud of our team members in Macao and are excited by the plans Ed Tracy, David Sisk, Benjamin Toh, David Fleming, Antonio Ramirez, Kevin Clayton, Gunther Hatt and other members of Sands China's management team have for the company's operations.

We look forward to further reporting to our shareholders at the Annual General Meeting on the effective management of the company's business and assets and upon the continued delivery of value to you and other stakeholders.

Thank you for the confidence that you have placed in us.

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 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, 2010:

	The Venetian Macao	Sands Macao	The Plaza Macao	Total
Opening date	August 2007	May 2004	August 2008	—
Hotel rooms	2,841	238	360	3,439
Paiza suites	64	51	—	115
Paiza mansions	—	—	19	19
MICE (square feet)	1,200,000	—	25,000	1,225,000
Theater/arena	1,800-seat theater 15,000-seat arena	650-seat theater —	— —	— —
Total retail (square feet)	1,000,000	5,900	211,000	1,216,900
Number of shops	297	6	83	386
Number of restaurants and food outlets	53	7	10	70
Total gaming facility (square feet)	550,000	197,000	70,000	817,000
Gaming units:				
Tables	601	416	118	1,135
Slots	2,017	1,179	192	3,388

RESULTS OF OPERATIONS

Year Ended December 31, 2010 Compared to the Year Ended December 31, 2009

Net Revenues

Our net revenues consisted of the following:

	Year ended December 31,		
	2010	2009	Percent change
<i>(US\$ in millions, except percentages)</i>			
Casino	3,663.5	2,888.5	26.8%
Rooms	146.0	123.4	18.3%
Food and beverage	73.8	62.0	19.0%
Mall	139.8	137.3	1.8%
Convention, ferry, retail and other	119.1	89.9	32.5%
Total net revenues	<u>4,142.3</u>	<u>3,301.1</u>	25.5%

Net revenues were US\$4,142.3 million for the year ended December 31, 2010, an increase of US\$841.2 million, or 25.5%, compared to US\$3,301.1 million for the year ended December 31, 2009. Net revenues increased primarily due to an increase in net casino revenues, driven by strong visitation resulting in part from marketing initiatives such as the launch of the Sands Rewards Club, a stable macroeconomic environment in China, as well as management's focus on driving the high-margin mass market gaming segment, while continuing to provide luxury amenities and high service levels to our VIP premium and junket players.

Our net casino revenues for the year ended December 31, 2010 were US\$3,663.5 million, an increase of US\$775.0 million, or 26.8%, compared to US\$2,888.5 million for year ended December 31, 2009. Net casino revenues of the Sands Macao, The Venetian Macao and The Plaza Macao increased by US\$164.6 million, US\$385.3 million and US\$225.2 million, respectively, due to the factors mentioned above.

The following table summarizes the results of our casino activity:

	Year ended December 31,		
	2010	2009	Change
	<i>(US\$ in millions, except percentages and points)</i>		
Sands Macao			
Total net casino revenues	1,161.1	996.6	16.5%
Non-rolling chip table games drop	2,512.1	2,413.4	4.1%
Non-rolling chip table games			
win percentage	20.3%	19.5%	0.8 pts
Rolling chip volume	27,415.5	21,920.2	25.1%
Rolling chip win percentage	3.06%	3.01%	0.05 pts
Slot handle	1,599.2	1,256.9	27.2%
Slot hold percentage	5.9%	6.6%	(0.7) pts
The Venetian Macao			
Total net casino revenues	2,071.2	1,685.9	22.9%
Non-rolling chip table games drop	3,737.7	3,362.8	11.1%
Non-rolling chip table games			
win percentage	26.2%	23.6%	2.6 pts
Rolling chip volume	42,650.1	37,701.0	13.1%
Rolling chip win percentage	3.07%	2.80%	0.27 pts
Slot handle	2,926.6	2,362.7	23.9%
Slot hold percentage	7.1%	7.4%	(0.3) pts
The Plaza Macao			
Total net casino revenues	431.2	206.0	109.3%
Non-rolling chip table games drop	391.6	335.7	16.7%
Non-rolling chip table games			
win percentage	29.0%	23.7%	5.3 pts
Rolling chip volume	17,890.8	7,059.4	153.4%
Rolling chip win percentage	2.56%	2.35%	0.21 pts
Slot handle	510.4	240.4	112.3%
Slot hold percentage	5.9%	5.9%	— pts

Net room revenues for the year ended December 31, 2010 were US\$146.0 million, an increase of US\$22.6 million, or 18.3%, compared to US\$123.4 million for the year ended December 31, 2009. The increase was primarily driven by the strong growth of hotel occupancy and average daily rate overall due to the strong performance of gaming revenue and visitations in Macao, as well as a continued focus on promotions such as the Winter, Spring & Summer Packages and incentive schemes given to selected wholesalers. The suites at the Sands Macao are primarily provided to casino patrons on a complimentary basis.

The following table summarizes our room activity:

	Year ended December 31,		
	2010	2009	Change
	<i>(US\$, except percentages and points)</i>		
Sands Macao			
Gross room revenues <i>(in millions)</i>	24.5	26.6	(7.9)%
Average daily rate	251	260	(3.5)%
Occupancy rate	93.2%	97.7%	(4.5) pts
Revenue per available room	234	254	(7.9)%
The Venetian Macao			
Gross room revenues <i>(in millions)</i>	199.3	173.7	14.7%
Average daily rate	213	205	3.9%
Occupancy rate	90.9%	83.6%	7.3 pts
Revenue per available room	194	171	13.5%
The Plaza Macao			
Gross room revenues <i>(in millions)</i>	29.7	20.3	46.3%
Average daily rate	309	295	4.7%
Occupancy rate	70.8%	52.3%	18.5 pts
Revenue per available room	219	154	42.2%

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

Net food and beverage revenues for the year ended December 31, 2010 were US\$73.8 million, an increase of US\$11.8 million, or 19.0%, compared to US\$62.0 million for the year ended December 31, 2009. The increase was primarily due to the growth in banquet operations as a result of more group business and wedding banquets. In addition, other food and beverage outlets also experienced better performance as a result of improved overall hotel occupancy.

Mall revenues for the year ended December 31, 2010 were US\$139.8 million, an increase of US\$2.5 million, or 1.8%, compared to US\$137.3 million for the year ended December 31, 2009. The increase was primarily due to higher turnover rent.

Net convention, ferry, retail and other revenue for the year ended December 31, 2010 were US\$119.1 million, an increase of US\$29.3 million, or 32.5%, compared to US\$89.9 million for the year ended December 31, 2009. The increase was primarily attributable to an increase in ferry revenue resulting from an increase in the number of sailings and higher occupancy and an increase in entertainment revenue due to an increase in arena events.

Operating Expenses

Operating expenses were US\$3,356.6 million for the year ended December 31, 2010, an increase of US\$430.5 million, or 14.7%, compared to US\$2,926.1 million for the year ended December 31, 2009. The increase in operating expenses was primarily attributable to the increase in total gaming tax and premiums as a result of increased gaming revenue, the expansion of our ferry service operations, as well as increases in corporate expense, impairment loss, and loss on disposal of property and equipment, partially offset by a decrease in pre-opening expenses and provision for doubtful accounts.

Adjusted EBITDA⁽¹⁾

The following table summarizes information related to our segments:

	Year ended December 31,		
	2010	2009	Percent change
	<i>(US\$ in millions, except percentages)</i>		
			<i>(Note)</i>
The Venetian Macao	810.4	551.9	46.8%
Sands Macao	317.5	243.4	30.4%
The Plaza Macao	113.7	39.2	190.1%
Ferry and other operations	(25.4)	(25.4)	—%
Total adjusted EBITDA	<u>1,216.2</u>	<u>809.0</u>	50.3%

Note: Certain comparative figures have been reclassified to conform to the presentation of the current year.

Adjusted EBITDA for the year ended December 31, 2010 was US\$1,216.2 million, an increase of US\$407.2 million, or 50.3%, compared to US\$809.0 million for the year ended December 31, 2009. This strong performance was driven by a significant increase in net casino revenues as a result of management's focus on both driving the high-margin mass market gaming segment as well as continuing to provide high service levels to our VIP premium and junket players. In addition, the management team continued to focus on driving operational efficiencies throughout both gaming and non-gaming areas of the business, driving further improvement in adjusted EBITDA.

⁽¹⁾ Adjusted EBITDA is profit before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization (net of amortization of show production costs), impairment loss on property and equipment, loss on disposal of property and equipment, net foreign exchange losses, fair value losses on financial assets at fair value through profit or loss, interest, loss on modification or early retirement of debt and income tax expense. Adjusted EBITDA is used by management as the primary measure of operating performance of the Group's properties and to compare the operating performance of the Group's properties with that of its competitors. However, adjusted EBITDA should not be considered in isolation; construed as an alternative to profit or operating profit; as an indicator of the Group's IFRS operating performance, other combined operations or cash flow data; or as an alternative to cash flow as a measure of liquidity. As a result, adjusted EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

Interest Expense

The following table summarizes information related to interest expense:

	Year ended December 31,		
	2010	2009	Percent change
	<i>(US\$ in millions, except percentages)</i>		
Interest and other finance cost	185.3	166.6	11.2%
Less — capitalized interest	<u>(66.6)</u>	<u>(12.4)</u>	437.1%
Interest expense, net	<u>118.7</u>	<u>154.1</u>	(23.0)%

Interest and other finance cost for the year ended December 31, 2010 was US\$185.3 million, an increase of US\$18.7 million, or 11.2%, compared to US\$166.6 million for the year ended December 31, 2009. The increase was primarily a result of a US\$750.0 million term loan that was fully drawn on July 16, 2010, under the US\$1.75 billion VOL Credit Facility (as defined below). The increase was partially offset by a reduction resulting from US\$618.3 million in loan repayments under our credit facilities throughout the year. The US\$54.2 million increase in capitalized interest was primarily due to the recommencement of construction activities at Parcels 5 and 6 in May 2010.

Profit for the Year

Profit for the year ended December 31, 2010 was US\$666.5 million, an increase of US\$451.4 million, or 210.0%, compared to US\$215.0 million for the year ended December 31, 2009.

LIQUIDITY AND CAPITAL RESOURCES

Historically, we have funded our operations through cash generated from our operations and our debt financings, as well as financial support from LVS and its subsidiaries (excluding our Group) prior to the offer of ordinary shares in the Company by subscription for cash at HK\$10.38 on November 30, 2009 on and subject to the terms outlined in our prospectus dated November 16, 2009 (“**Global Offering**”).

On May 17, 2010, a subsidiary of the Company, Venetian Orient Limited (“**VOL**”, owner and developer of the Cotai Strip integrated resort development on Parcels 5 and 6), entered into a credit agreement (the “**VOL Credit Facility**”) providing for up to US\$1.75 billion (or equivalent in HK\$ or Macao Patacas (“**MOP**”)), which consists of a US\$750.0 million term loan (the “**VOL Term Facility**”) that was fully drawn on July 16, 2010, a US\$750.0 million delayed draw term loan available for 18 months after closing (the “**VOL Delayed Draw Facility**”) and a US\$250.0 million revolving facility (the “**VOL Revolving Facility**”). As at December 31, 2010, the Group had not drawn any amounts under the VOL Delayed Draw Facility or VOL Revolving Facility.

During the year ended December 31, 2010, we repaid borrowings of US\$618.3 million under our credit facilities.

As of December 31, 2010, we had cash and cash equivalents of US\$1,040.8 million, restricted cash and cash equivalents of US\$778.1 million which was primarily from the VOL Term Facility for the development of Parcels 5 and 6.

Cash Flows — Summary

Our cash flows consisted of the following:

	Year ended December 31,	
	2010	2009
	<i>(US\$ in millions)</i>	
Net cash generated from operating activities	1,362.9	821.4
Net cash used in investing activities	(1,098.5)	(272.2)
Net cash used in financing activities	(128.8)	(58.4)
Net increase in cash and cash equivalents	135.5	490.8
Cash and cash equivalents at beginning of year	908.3	417.8
Effect of exchange rate on cash and cash equivalents	(3.1)	(0.2)
Cash and cash equivalents at end of year	1,040.8	908.3

Cash Flows — Operating Activities

We derive most of our operating cash flows from our casino, hotel room and retail mall operations. Net cash generated from operating activities for the year ended December 31, 2010 was US\$1,362.9 million, an increase of US\$541.5 million, or 65.9%, as compared to US\$821.4 million for the year ended December 31, 2009. The increase in net cash generated from operating activities was primarily due to an increase in profit before tax and improved working capital.

Cash Flows — Investing Activities

Net cash used in investing activities for the year ended December 31, 2010 was US\$1,098.5 million, which primarily consisted of a US\$759.5 million increase in restricted cash and cash equivalents and capital expenditures of US\$347.5 million. Capital expenditures primarily consisted of US\$255.4 million for Parcels 5 and 6 of our Cotai Strip development and US\$84.7 million for our operations mainly at The Venetian Macao and The Plaza Macao.

Cash Flows — Financing Activities

For the year ended December 31, 2010, net cash flows used in financing activities were US\$128.8 million, primarily attributable to US\$618.3 million in repayment of borrowings under our credit facilities, interest paid of US\$147.6 million, financing costs paid of US\$60.5 million, and repayment of finance lease liabilities US\$50.7 million, partially offset by proceeds from borrowings under our VOL Credit Facility of US\$749.3 million.

Capital Expenditures

Capital expenditures were used primarily for new projects and to renovate, upgrade and maintain existing properties. Set forth below is historical information on our capital expenditures, excluding capitalized interest and construction payables:

	Year ended December 31,	
	2010	2009
	<i>(US\$ in millions)</i>	
		<i>(Note)</i>
The Venetian Macao	40.4	19.1
Sands Macao	5.6	6.1
The Plaza Macao	35.2	247.8
Ferry and other operations	3.4	23.8
Parcels 5 and 6	255.4	90.3
Other developments	7.3	0.1
	<hr/>	<hr/>
Total capital expenditures	<u>347.5</u>	<u>387.2</u>

Note: Certain comparative figures have been reclassified to conform to the presentation of the current year.

Our capital expenditure plans are significant. We recommenced construction activities on Parcels 5 and 6 in May 2010 to complete Phases I and II. We intend to fully fund the development and construction costs related to Phases I and II with at least US\$500.0 million of the proceeds from the Global Offering, up to US\$1.75 billion from the VOL Credit Facility and, to the extent necessary, cash flow from existing and future operations.

We expect to commence construction of Phase III at a future date as demand and market conditions warrant. As of December 31, 2010, we had capitalized construction costs of US\$2.28 billion on the development of Parcels 5 and 6 including land, and we expect to further invest US\$1.75 billion to complete Phases I and II.

These investment plans are preliminary and subject to change based upon the execution of our business plan, the progress of our capital projects, market conditions and the outlook on future business conditions.

Capital Commitments

Future commitments for property and equipment that are not recorded in the financial statements herein are as follows:

	December 31, 2010	2009
	<i>(US\$ in millions)</i>	
Contracted but not provided for	992.3	162.1
Authorized but not contracted for	795.2	1,708.2
	<u>1,787.5</u>	<u>1,870.3</u>

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2010.

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, 2010. 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.

During December 2010, the Group received notice from the Macao government that the application for a land concession for Parcels 7 and 8 was not approved and the Group applied to the Chief Executive of Macao for a review of the decision. Subsequent to December 31, 2010, the Group filed an appeal with the Court of Second Instance in Macao, which has yet to issue a decision. Should the Group win the appeal, it is still possible for the Chief Executive of Macao to again deny the land concession based upon public policy considerations. If the Group does not obtain the land concession or does not receive full reimbursement of the capitalized investment in this project, the Group would record a charge for all or some portion of the US\$102.1 million in capitalized construction costs, as of December 31, 2010, related to the development on Parcels 7 and 8.

The Group had commenced pre-construction on Parcel 3, and had capitalized costs of approximately US\$119.5 million including land (land: US\$85.2 million) as of December 31, 2010. 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 the development of Parcel 3 by April 17, 2013. The land concession for Parcels 5 and 6 contains a similar requirement that the corresponding development be completed by May 2014. Management believes that if the Group is unable to complete the developments by the respective deadlines, it will likely 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 deadlines and those deadlines are not extended, the Macao government has the right to unilaterally terminate the land concessions and the Group could lose its investment in, and right to operate, any properties developed under the land concessions for Parcels 3 and 5 and 6 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, 2010 together with the comparative figures for the corresponding year as follows:

Consolidated income statement

		Year ended December 31,	
		2010	2009
	<i>Note</i>	<i>US\$'000, except per share data</i>	
			<i>(Restated)</i>
Net revenues	4	4,142,304	3,301,114
Gaming tax		(1,804,073)	(1,395,790)
Inventories consumed		(43,716)	(40,115)
Employee benefit expenses		(441,679)	(462,895)
Depreciation and amortization		(313,789)	(328,238)
Gaming promoter/agency commissions		(219,043)	(186,659)
Other expenses		(534,318)	(512,422)
Operating profit	5	785,686	374,995
Interest income		3,341	527
Interest expense, net of amounts capitalized	6	(118,683)	(154,119)
Loss on modification or early retirement of debt		—	(6,186)
Profit before income tax		670,344	215,217
Income tax expense	7	(3,894)	(201)
Profit for the year and attributable to equity holders of the Company		666,450	215,016
Dividends	8	—	—
Earnings per share for profit attributable to equity holders of the Company			
— Basic and diluted	9	US8.28 cents	US3.34 cents

Consolidated statement of comprehensive income

		Year ended December 31,	
		2010	2009
		<i>US\$'000</i>	
			<i>(Restated)</i>
Profit for the year attributable to equity holders of the Company		666,450	215,016
Other comprehensive loss, net of tax:			
Currency translation differences		(14,325)	(1,893)
Total comprehensive income for the year attributable to equity holders of the Company		652,125	213,123

Consolidated balance sheet

		December 31,		
		2010	2009	2008
	Note		US\$'000	
			(Restated)	(Restated)
ASSETS				
Non-current assets				
Investment properties, net		759,892	748,743	411,004
Property and equipment, net		5,503,312	5,525,057	5,569,025
Intangible assets, net		34,637	41,005	46,222
Deferred income tax assets		13	113	159
Financial assets at fair value through profit or loss		1,301	1,529	—
Other assets, net		35,591	48,794	60,770
Trade and other receivables and prepayments, net		20,656	31,955	91,457
Restricted cash and cash equivalents		640,597	—	—
Total non-current assets		6,995,999	6,397,196	6,178,637
Current assets				
Deferred income tax assets		21	—	—
Inventories		8,710	9,630	10,915
Trade and other receivables and prepayments, net	10	291,602	295,400	287,947
Restricted cash and cash equivalents		137,456	17,172	124,112
Cash and cash equivalents		1,040,761	908,334	417,769
Total current assets		1,478,550	1,230,536	840,743
Total assets		8,474,549	7,627,732	7,019,380

		2010	December 31, 2009	2008
	<i>Note</i>		<i>US\$'000</i>	
			(Restated)	(Restated)
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital		80,479	80,479	—
Reserves		4,281,888	3,618,415	1,261,856
Total equity		4,362,367	3,698,894	1,261,856
LIABILITIES				
Non-current liabilities				
Trade and other payables		15,016	12,570	12,663
Borrowings	11	2,746,451	2,950,849	3,682,028
Total non-current liabilities		2,761,467	2,963,419	3,694,691
Current liabilities				
Trade and other payables	12	960,226	828,791	1,988,857
Current income tax liabilities		3,739	172	232
Borrowings	11	386,750	136,456	73,744
Total current liabilities		1,350,715	965,419	2,062,833
Total liabilities		4,112,182	3,928,838	5,757,524
Total equity and liabilities		8,474,549	7,627,732	7,019,380
Net current assets/(liabilities)		127,835	265,117	(1,222,090)
Total assets less current liabilities		7,123,834	6,662,313	4,956,547

Notes to the financial information

1. General Information

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.

Las Vegas Sands Corp. ("**LVS**"), a company incorporated in the United States of America and listed on the New York Stock Exchange, is the Company's ultimate holding company.

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 or 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 Standards ("**IAS**") 17 Leases ("**IAS 17 (Amendment)**"), which changed the Group's accounting policy in relation to the classification of leasehold land. The amendment is part of the International Accounting Standards Board's annual improvements project published in April 2009 and the Group has applied IAS 17 (Amendment) from January 1, 2010. The adoption of IAS 17 (Amendment) resulted in retrospective adjustments of leasehold interests in land from operating lease to finance lease, and finance lease liabilities on leasehold interests in land, and the consequential adjustments on investment properties, leasehold interests in land, property and equipment, land lease expense, depreciation of property and equipment, interest expense and related interest capitalization. The effect of the adoption is set out in Note 13 to the financial information.

The following new or revised standards, amendments and interpretations have been issued but are not effective for the year ended December 31, 2010:

		Effective for annual periods beginning on or after
IFRSs (Amendments)	Improvements to IFRSs 2010	July 1, 2010, January 1, 2011
IAS 12 (Amendment)	Deferred Tax – Recovery of Underlying Assets	January 1, 2012
IAS 24 (Revised)	Related Party Disclosures	January 1, 2011
IAS 32 (Amendment)	Financial Instruments Disclosures — Classification of Rights Issues	February 1, 2010
IFRS 1 (Amendment)	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	July 1, 2010
IFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	July 1, 2011
IFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets	July 1, 2011
IFRS 9	Financial Instruments	January 1, 2013
IFRIC–Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement	January 1, 2011
IFRIC–Int 19	Extinguishing Financial Liabilities with Equity Instruments	July 1, 2010

The Group has yet to adopt 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 on Cotai).

Sands Macao, The Venetian Macao, The Plaza Macao and other developments, once in operation will, 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,	
	2010	2009
	<i>US\$'000</i>	
	<i>(Note 15)</i>	
Net revenues:		
The Venetian Macao	2,407,132	1,987,679
Sands Macao	1,189,044	1,020,055
The Plaza Macao	497,973	260,571
Ferry and other operations	92,942	69,671
Other developments	—	—
Inter-segment revenues	(44,787)	(36,862)
	<u>4,142,304</u>	<u>3,301,114</u>
	Year ended December 31,	
	2010	2009
	<i>US\$'000</i>	
	<i>(Note 15)</i>	
Adjusted EBITDA (Unaudited) (Note):		
The Venetian Macao	810,392	551,939
Sands Macao	317,538	243,370
The Plaza Macao	113,671	39,161
Ferry and other operations	(25,356)	(25,434)
Other developments	—	—
	<u>1,216,245</u>	<u>809,036</u>

Note: Adjusted EBITDA is profit before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization (net of amortization of show production costs), impairment loss on property and equipment, loss on disposal of property and equipment, net foreign exchange losses, fair value losses on financial assets at fair value through profit or loss, interest, loss on modification or early retirement of debt and income tax expense. Adjusted EBITDA is used by management as the primary measure of operating performance of the Group's properties and to compare the operating performance of the Group's properties with that of its competitors. However, adjusted EBITDA should not be considered in isolation; construed as an alternative to profit or operating profit; as an indicator of the Group's IFRS operating performance, other combined operations or cash flow data; or as an alternative to cash flow as a measure of liquidity. As a result, adjusted EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

	Year ended December 31,	
	2010	2009
	<i>US\$'000</i>	
		(Restated)
Depreciation and amortization:		
The Venetian Macao	205,288	211,544
Sands Macao	39,857	48,096
The Plaza Macao	52,188	55,418
Ferry and other operations	16,334	12,936
Other developments	122	244
	313,789	328,238

The following is a reconciliation of adjusted EBITDA to profit for the year attributable to equity holders of the Company:

	Year ended December 31,	
	2010	2009
	<i>US\$'000</i>	
		(Restated)
Adjusted EBITDA (Unaudited)	1,216,245	809,036
Share-based compensation granted to employees by LVS and the Company, net of amount capitalized	(9,571)	(7,702)
Corporate expense	(27,359)	(11,516)
Pre-opening expense	(27,938)	(82,234)
Depreciation and amortization	(313,789)	(328,238)
Amortization of show production costs	4,206	4,223
Impairment loss on property and equipment	(16,057)	—
Loss on disposal of property and equipment	(31,960)	(6,042)
Net foreign exchange losses	(6,879)	(1,293)
Fair value losses on financial assets at fair value through profit or loss	(1,212)	(1,239)
Operating profit	785,686	374,995
Interest income	3,341	527
Interest expense, net of amounts capitalized	(118,683)	(154,119)
Loss on modification or early retirement of debt	—	(6,186)
Profit before income tax	670,344	215,217
Income tax expense	(3,894)	(201)
Profit for the year attributable to equity holders of the Company	666,450	215,016

	December 31,	
	2010	2009
	<i>US\$'000</i>	
		(Restated)
Total assets		
The Venetian Macao	3,216,339	2,892,707
Sands Macao	486,156	530,354
The Plaza Macao	1,174,235	1,181,847
Ferry and other operations	308,886	773,149
Other developments	3,288,933	2,249,675
	<u>8,474,549</u>	<u>7,627,732</u>

During the year ended December 31, 2010, US\$391.6 million of cash and bank balances that the Company derived from the Global Offering of the Company was allocated from the ferry and other operations segment to the other developments segment.

	December 31,	
	2010	2009
	<i>US\$'000</i>	
		(Restated)
Total non-current assets		
Held locally	6,771,636	6,159,305
Held in foreign countries	223,049	236,249
Deferred income tax assets	13	113
Financial assets at fair value through profit or loss	1,301	1,529
	<u>6,995,999</u>	<u>6,397,196</u>

4. Net revenues

	Year ended December 31,	
	2010	2009
	<i>US\$'000</i>	
Net revenues		
Casino	3,663,522	2,888,545
Rooms	146,047	123,431
Food and beverage	73,808	61,991
Mall		
— Income from right of use	116,100	110,259
— Management fees and other	23,701	27,030
Convention, ferry, retail and other	119,126	89,858
	<u>4,142,304</u>	<u>3,301,114</u>
Total net revenues		

5. Profit from operations

Profit from operations was stated after charging the following:

	Year ended December 31,	
	2010	2009
	<i>US\$'000</i>	
		(Restated)
Charging:		
Provision for doubtful accounts	41,637	54,066
Loss on disposal of property and equipment	31,960	6,042
Impairment loss on property and equipment	16,057	—
Suspension costs	10,019	65,422
Operating lease payments	9,584	14,662
Net foreign exchange losses	6,879	1,293
Auditor's remuneration	1,316	1,238
Fair value losses on financial assets at fair value through profit or loss	1,212	1,239

6. Interest expense, net of amounts capitalized

	Year ended December 31,	
	2010	2009
	<i>US\$'000</i>	
		(Restated)
Bank borrowings	138,664	127,692
Notes payable to related companies	—	17,079
Amortization of deferred financing costs	21,210	12,668
Finance lease liabilities	9,743	5,975
Bank guarantee charges and other financing costs	15,681	3,145
	185,298	166,559
Less: interest capitalized	(66,615)	(12,440)
Interest expense, net of amounts capitalized	118,683	154,119

7. Income tax expense

	Year ended December 31,	
	2010	2009
	US\$'000	
Current income tax		
Macao complementary tax	158	169
Other taxes	3,660	—
Overprovision in prior years		
Macao complementary tax	(3)	—
Hong Kong profits tax	—	(14)
Deferred income tax	79	46
Income tax expense	<u>3,894</u>	<u>201</u>

8. Dividends

No dividend has been paid or declared by the Company for the year ended December 31, 2010 (2009: same).

9. 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.

	Year ended December 31,	
	2010	2009
	(Restated)	
Profit attributable to equity holders of the Company (US\$'000)	666,450	215,016
Weighted average number of shares (<i>thousand shares</i>)	8,047,865	6,434,991
Earnings per share, basic (US\$)	<u>US8.28 cents</u>	<u>US3.34 cents</u>
Earnings per share, basic (HK\$) ⁽ⁱ⁾	<u>HK64.44 cents</u>	<u>HK25.90 cents</u>

(i) The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7824 (2009: US\$1.00 to HK\$7.7547). 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 rates or at all.

Diluted earnings per share are equal to basic earnings per share as the share options of the Company did not result in any potential dilutive effect on the ordinary shares outstanding during the year (2009: same).

10. Trade receivables

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

	December 31,		
	2010	2009	2008
	<i>US\$'000</i>		
0–30 days	209,330	197,645	148,061
31–60 days	14,251	16,796	12,671
61–90 days	5,680	9,508	8,790
Over 90 days	24,523	28,943	29,866
	<u>253,784</u>	<u>252,892</u>	<u>199,388</u>

11. Borrowings

	2010	December 31, 2009 US\$'000 (Restated)	2008 (Restated)
Non-current portion			
Bank loans, secured	2,642,492	2,768,457	3,481,400
Notes payable to related companies	—	—	153,191
Finance lease liabilities on leasehold interests in land, secured	174,338	218,237	83,166
Other finance lease liabilities, secured	336	283	501
	<u>2,817,166</u>	<u>2,986,977</u>	<u>3,718,258</u>
Less: deferred financing costs	<u>(70,715)</u>	<u>(36,128)</u>	<u>(36,230)</u>
	<u>2,746,451</u>	<u>2,950,849</u>	<u>3,682,028</u>
Current portion			
Bank loans, secured	343,267	86,476	44,107
Finance lease liabilities on leasehold interests in land, secured	43,190	49,771	29,446
Other finance lease liabilities, secured	293	209	191
	<u>386,750</u>	<u>136,456</u>	<u>73,744</u>
Total borrowings	<u><u>3,133,201</u></u>	<u><u>3,087,305</u></u>	<u><u>3,755,772</u></u>

VOL Credit Facility

On May 17, 2010, a subsidiary of the Company, VOL, entered into the VOL Credit Facility providing for up to US\$1.75 billion (or equivalent in HK\$ or MOP), which consists of the VOL Term Facility that was fully drawn on July 16, 2010, the VOL Delayed Draw Facility and the VOL Revolving Facility. As at December 31, 2010, the Group had not drawn any amounts under the VOL Delayed Draw Facility or VOL Revolving Facility.

The indebtedness under the VOL Credit Facility is guaranteed by any future restricted subsidiaries of VOL. The obligations under the VOL Credit Facility are collateralized by a first-priority security interest in substantially all of VOL's assets, other than (1) capital stock and similar ownership interests, (2) certain furniture, fixtures, fittings and equipment and (3) certain other excluded assets.

The VOL Credit Facility matures on June 16, 2015, with VOL required to repay or prepay the VOL Credit Facility under certain circumstances. Commencing on March 31, 2013, and at the end of each subsequent quarter in 2013, VOL is required to repay the outstanding VOL Term Facility and VOL Delayed Draw Facility on a pro rata basis in an amount equal to 5% of the aggregate principal amount of term loans outstanding as at November 17, 2011. Commencing on March 31, 2014, and at the end of each subsequent quarter in 2014, VOL is required to repay the outstanding VOL Term Facility and VOL Delayed Draw Facility on a pro rata basis in an amount equal to 7.5% of the aggregate principal amount of term loans outstanding as at November 17, 2011. In addition, commencing with December 31, 2013, and the end of each fiscal year thereafter, VOL is required to further repay the outstanding VOL Term Facility and VOL Delayed Draw Facility on a pro rata basis with 50%, subject to downward adjustments if certain conditions are met, of its excess free cash flow (as defined by the VOL Credit Facility).

Borrowings under the VOL Credit Facility bear interest at either the adjusted Eurodollar rate or an alternative base rate (in the case of US\$ denominated loans) or the Hong Kong Interbank Offered Rate (in the case of HK\$ and MOP denominated loans), as applicable, plus a spread of 4.5% per annum (set at 4.8% as at December 31, 2010). VOL will pay standby fees of 2.0% per annum on the undrawn amounts under the VOL Term Facility and VOL Delayed Draw Facility and 1.5% per annum on the undrawn amounts under the VOL Revolving Facility. The weighted average interest rate on the VOL Credit Facility was 4.8% during the period ended December 31, 2010.

To meet the requirements of the VOL Credit Facility, the Group entered into three interest rate cap agreements in September 2010 with a combined notional amount of US\$375.0 million, which expire in September 2013. The provisions of the interest rate cap agreement entitle the Group to receive from the counterparty the amounts, if any, by which the selected market interest rate exceeds the strike rate of 3.5%. There was no net effect on interest expense as a result of the interest rate cap agreements for the year ended December 31, 2010.

The VOL Credit Facility contains affirmative and negative covenants customary for such financings, including, but not limited to, limitations on liens, annual capital expenditures other than project costs, incurrence of indebtedness, loans and guarantees, investments, acquisitions and asset sales, restricted payments and other distributions, affiliate transactions and use of proceeds from the facility. The VOL Credit Facility includes deadlines by which completion and substantial operations (as defined in the VOL Credit Facility) of certain phases of the integrated resort on Parcels 5 and 6 are required to be achieved. Subsequent to December 31, 2010, the Group exercised its right under the VOL Credit Facility to extend these deadlines. The VOL Credit Facility also requires VOL to comply with financial covenants as at the first full quarter beginning six months after the commencement of substantial operations of phases I and II of the Cotai Strip integrated resort development on Parcels 5 and 6, including maximum ratios of total indebtedness to EBITDA (as defined in the VOL Credit Facility) and minimum ratios of EBITDA to total interest expense. The VOL Credit Facility also contains events of default customary for such financings.

12. Trade payables

The aging analysis of trade payables is as follows:

	2010	December 31, 2009	2008
		<i>US\$'000</i>	
0–30 days	8,852	11,356	6,081
31–60 days	9,408	10,977	6,726
61–90 days	5,194	8,302	2,037
Over 90 days	3,078	2,948	6,590
	<u>26,532</u>	<u>33,583</u>	<u>21,434</u>

13. Adoption of IAS 17 (Amendment)

(i) Effect on the consolidated balance sheet at January 1, 2009

	At January 1, 2009 as previously stated	Effects of IAS 17 Amendment <i>US\$'000</i>	At January 1, 2009 as restated
Investment properties, net	338,014	72,990	411,004
Property and equipment, net	5,235,823	333,202	5,569,025
Leasehold interests in land, net	274,443	(274,443)	—
Borrowings	3,643,160	112,612	3,755,772
Trade and other payables	1,994,705	6,815	2,001,520
Retained earnings	<u>1,140,093</u>	<u>12,322</u>	<u>1,152,415</u>

(ii) Effect on the consolidated income statement for the year ended December 31, 2009

	For the year ended December 31, 2009 as previously stated	Effects of IAS 17 Amendment <i>US\$'000</i>	For the year ended December 31, 2009 as restated
Depreciation and amortization	320,401	7,837	328,238
Land lease expense	12,903	(12,903)	—
Interest expense, net of amounts capitalized	150,285	3,834	154,119
Net foreign exchange losses	<u>1,241</u>	<u>52</u>	<u>1,293</u>

(iii) Effect on the consolidated balance sheet at January 1, 2010

	At January 1, 2010 as previously stated	Effects of IAS 17 Amendment <i>US\$'000</i>	At January 1, 2010 as restated
Investment properties, net	676,512	72,231	748,743
Property and equipment, net	4,926,540	598,517	5,525,057
Leasehold interests in land, net	378,918	(378,918)	—
Borrowings	2,819,297	268,008	3,087,305
Trade and other payables	831,041	10,320	841,361
Retained earnings	<u>1,353,836</u>	<u>13,502</u>	<u>1,367,338</u>

(iv) Effect on the consolidated income statement for the year ended December 31, 2010

	For the year ended December 31, 2010 prior to adoption	Effects of IAS 17 Amendment <i>US\$'000</i>	For the year ended December 31, 2010
Depreciation and amortization	305,952	7,837	313,789
Land lease expense	25,076	(25,076)	—
Interest expense, net of amounts capitalized	114,247	4,436	118,683
Net foreign exchange losses	<u>6,822</u>	<u>57</u>	<u>6,879</u>

14. Development of Parcels 7 and 8

During December 2010, the Group received notice from the Macao government that the application for a land concession for Parcels 7 and 8 was not approved and the Group applied to the Chief Executive of Macao for a review of the decision. Subsequent to December 31, 2010, the Group filed an appeal with the Court of Second Instance in Macao, which has yet to issue a decision. Should the Group win the appeal, it is still possible for the Chief Executive of Macao to again deny the land concession based upon public policy considerations. If the Group does not obtain the land concession or does not receive full reimbursement of the capitalized investment in this project, the Group would record a charge for all or some portion of the US\$102.1 million in capitalized construction costs, as of December 31, 2010, related to the development on Parcels 7 and 8.

Accordingly, the Group performed an impairment analysis to determine the recoverability of its investment on Parcels 7 and 8, by assessing the estimated recoverable amount for capitalized construction costs of US\$102.1 million related to its development on Parcels 7 and 8, as of

December 31, 2010 based on critical accounting estimate and judgement. The Group follows the guidance of IAS 36 Impairment of Assets to determine when assets are impaired, which requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the recoverable amount of assets is less than their carrying balance, including factors such as the industry performance and changes in operational and financing cash flows. The recoverable amount of the cash-generating unit (“CGU”) has been determined based on value-in-use calculations. These calculations require the use of estimates, including operating results, income and expenses of the business, future economic conditions on growth rates and future returns.

To estimate the discounted cash flows of the CGU, the Group considers all potential cash flows scenarios, which are probability weighted based on management’s estimates given current conditions. Determining the recoverability of the CGU is judgmental in nature and requires the use of significant estimates and assumptions, including estimated cash flows, probability weighting of potential scenarios, discount rates, costs to complete construction for assets under development, growth rates and future market conditions, among others. Future changes to our estimates and assumptions based upon unanticipated changes in macro-economic factors, regulatory environments, operating results or management’s intentions may result in future changes to the recoverability of our asset groups. The discounted cash flows of all potential cash flow scenarios of Parcels 7 and 8, which are probability weighted based on management’s estimates given current conditions, show that the carrying amount of capitalized costs on Parcels 7 and 8 is lower than its estimated recoverable amount.

15. Comparatives

Certain comparative figures have been reclassified to conform to the presentation of the current year.

5. DISCLOSURE OF FINANCIAL RESULTS IN MACAO

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, 2010 (“**MFRS Financial Statements**”) to the Gaming Inspection and Coordination Bureau of Macao on or about March 18, 2011. 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, 2010 (“**MFRS Consolidated Statements**”) in the Macao Official Gazette and local newspapers in Macao before the end of April 2011. 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, 2010, the Company has complied with the code provisions and certain recommended best practices set out in the CG Code, except for the following deviations, which the Company is pleased to report have now all been rectified. The deviations resulted primarily because of the short period of time since listing and the time needed to put appropriate and effective compliance procedures in place.

Code Provision D.1.2

Under code provision D.1.2 of the CG Code, functions reserved to the board and those delegated to the management should be formalized and periodic review should be conducted to ensure those arrangements remain appropriate to the needs of the Company. The Board is pleased to report that such functions were formalized and adopted on March 1, 2011.

Code Provision D.2

Under code provision D.2.1 of the CG Code, board committees should be formed with specific terms of reference that deal clearly with the committee’s authority and duties. The Company formed the CEO Search Committee and the Transitional Advisory Committee on July 27, 2010, shortly after the removal of Mr. Steven Jacobs as the Company’s Chief Executive Officer, President, and Executive Director. Written terms of reference for these two committees were not established at that time although the committees were provided with a clear mandate from the Board. The CEO Search Committee and Transitional Advisory Committee were dissolved on February 14, 2011.

Under code provision D.2.2 of the CG Code, 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 reported in its 2009 Annual Report that it had established the LVSC Announcements Committee, with specific written terms of reference but without the requirement to report back to the Board. The LVSC Announcements Committee was dissolved at a meeting of the Board on December 10, 2010.

Detailed corporate governance practices will be stated in the Company’s annual report for the year ended December 31, 2010.

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, 2010, no incident of non-compliance with the Company Code and the Model Code by the directors and relevant employees was 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 is tasked with reviewing the effectiveness of the external audit and of internal controls, evaluating risks and providing 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. Chiang Yun and one non-executive director, namely Mr. Irwin Abe Siegel. Our annual results for the year ended December 31, 2010 were reviewed by our audit committee, which was of the opinion that the preparation of such annual results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. All of the Audit Committee members are Non-executive Directors, with the Chairman and one other member possessing the appropriate professional qualifications or accounting or related financial management experience. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

APPOINTMENT OF ALTERNATE DIRECTOR

The Board is pleased to report that Mr. David Alec Andrew Fleming, the Company's Joint Company Secretary and General Counsel, was appointed as an alternate director to Mr. Michael Alan Leven, an executive director of the Company, on March 1, 2011.

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, 2010 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.
David Alec Andrew Fleming
Joint Company Secretary

Hong Kong, March 1, 2011

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

Sheldon Gary Adelson	<i>Chairman and Non-executive Director</i>
Michael Alan Leven	
(David Alec Andrew Fleming as his alternate)	<i>Executive Director</i>
Toh Hup Hock	<i>Executive Director</i>
Jeffrey Howard Schwartz	<i>Non-executive Director</i>
Irwin Abe Siegel	<i>Non-executive Director</i>
Iain Ferguson Bruce	<i>Independent Non-executive Director</i>
Chiang Yun	<i>Independent Non-executive Director</i>
David Muir Turnbull	<i>Independent Non-executive Director</i>

* *For identification purposes only.*