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SANDS CHINA LTD.
金沙中國有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1928)

**PRELIMINARY ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2011**

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Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2010 annual report or 2011 interim report.

1. FINANCIAL HIGHLIGHTS

- Net revenues were US\$4,880.8 million (HK\$37,914.1 million) for the year ended December 31, 2011, an increase of US\$738.5 million (HK\$5,677.1 million), or 17.8%, compared to US\$4,142.3 million (HK\$32,237.0 million) for the year ended December 31, 2010.
- Operating expenses were US\$3,678.5 million (HK\$28,574.6 million) for the year ended December 31, 2011, an increase of US\$321.9 million (HK\$2,452.2 million), or 9.6%, compared to US\$3,356.6 million (HK\$26,122.4 million) for the year ended December 31, 2010.
- Adjusted EBITDA for the year ended December 31, 2011 was US\$1,576.0 million (HK\$12,242.4 million), an increase of US\$359.8 million (HK\$2,777.4 million), or 29.6%, compared to US\$1,216.2 million (HK\$9,465.0 million) for the year ended December 31, 2010.
- Profit for the year ended December 31, 2011 was US\$1,133.1 million (HK\$8,801.9 million), an increase of US\$466.6 million (HK\$3,614.9 million), or 70.0% compared to US\$666.5 million (HK\$5,187.0 million) for the year ended December 31, 2010.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7680 (2010: US\$1.00 to HK\$7.7824) for the purposes of illustration only.

2. CHAIRMAN'S STATEMENT

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 another very successful year. In the year 2011, our second year as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, we achieved many important financial and operating objectives. Our business once again realized strong revenue, cash flow and earnings growth during the year and delivered significantly enhanced equity market value for you, our shareholders. The strong balance sheet, cash flows and financial performance of the Company allowed the Board of Directors to declare on January 31, 2012 an interim dividend of HK\$0.58 per share.

Importantly, the benefits of our integrated resort business model extend far beyond our own financial success. The Company's properties and service offerings continue to enhance Macao's appeal as a business and leisure tourism destination, help diversify Macao's economy, and provide meaningful employment opportunities for the residents of Macao. While we are pleased to have again 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 growing its business and leisure tourism industry, diversifying its 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. This was achieved through higher gaming volumes across our property portfolio, coupled with growth in non-gaming revenue from our hotel, retail, mall and convention businesses, each of which are critical components of our Integrated Resort business model. As a result, our adjusted property EBITDA reached a record US\$434.2 million with adjusted property EBITDA margin reaching a market leading 33.5% in the fourth quarter of 2011.

In April this year, we will open the first phase of Sands Cotai Central, our latest development on the Cotai Strip and the largest Integrated Resort development in the Company's history. Sands Cotai Central will add substantial scale to the Cotai Strip and will include the introduction of 5,800 additional hotel rooms, as well as meaningful entertainment, retail and meeting and convention capacity. Visitation to Macao increased to over 28 million people in 2011 compared to 25 million in 2010, and just 12 million in 2003 — the year before we opened the Sands Macao. We are proud to have contributed to that increasing visitation to Macao, and I am confident that the introduction of the additional non-gaming offerings of Sands Cotai Central on the Cotai Strip will be an important contributor to Macao's future success in achieving its full potential 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 become, in terms of business and leisure destinations, a World Leader. We are extremely proud of the contributions that our Sands China management and team members have made during the year.

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.

I thank you again 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 at December 31, 2011:

	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	650-seat theater	—	—
	15,000-seat arena	—	—	—
Total retail (square feet)	1,000,000	17,000	211,000	1,228,000
Number of shops	312	14	81	407
Number of restaurants and food outlets	56	9	9	74
Total gaming facility (square feet)	534,000	197,000	91,000	822,000
Gaming units:				
Tables	550	415	170	1,135
Slots	1,956	1,084	176	3,216

RESULTS OF OPERATIONS

Year Ended December 31, 2011 Compared to the Year Ended December 31, 2010

Net Revenues

Our net revenues consisted of the following:

	Year ended December 31,		
	2011	2010	Percent change
	(US\$ in millions, except percentages)		
Casino	4,231.5	3,663.5	15.5%
Mall	187.2	139.8	33.9%
Rooms	186.4	146.0	27.7%
Food and beverage	81.9	73.8	11.0%
Convention, ferry, retail and other	193.8	119.1	62.7%
Total net revenues	4,880.8	4,142.3	17.8%

Net revenues were US\$4,880.8 million for the year ended December 31, 2011, an increase of US\$738.5 million, or 17.8%, compared to US\$4,142.3 million for the year ended December 31, 2010. Net revenues increased in each segment of the business reflecting the strength of our integrated resort business model, the growth of visitation resulting from various marketing programs and a stable macro-economic environment in China.

Our net casino revenues for the year ended December 31, 2011 were US\$4,231.5 million, an increase of US\$568.0 million, or 15.5%, compared to US\$3,663.5 million for year ended December 31, 2010. Net casino revenues of the Sands Macao, The Venetian Macao and The Plaza Macao increased by US\$80.3 million, US\$339.5 million and US\$148.2 million, respectively, primarily driven by the consistent growth of our higher margin mass table and slot businesses, as well as continuing to roll out additional enhanced VIP facilities and providing luxury amenities and high service levels to our VIP premium and junket players.

The following table summarizes the results of our casino activity:

	Year ended December 31,		
	2011	2010	Change
	<i>(US\$ in millions, except percentages and points)</i>		
Sands Macao			
Total net casino revenues	1,241.4	1,161.1	6.9%
Non-rolling chip drop	2,812.0	2,512.1	11.9%
Non-rolling chip win percentage	20.5%	20.3%	0.2pts
Rolling chip volume	31,537.3	27,415.5	15.0%
Rolling chip win percentage	2.79%	3.06%	(0.27)pts
Slot handle	2,055.9	1,599.2	28.6%
Slot hold percentage	5.5%	5.9%	(0.4)pts
The Venetian Macao			
Total net casino revenues	2,410.7	2,071.2	16.4%
Non-rolling chip drop	4,178.9	3,737.7	11.8%
Non-rolling chip win percentage	27.3%	26.2%	1.1pts
Rolling chip volume	52,016.8	42,650.1	22.0%
Rolling chip win percentage	2.95%	3.07%	(0.12)pts
Slot handle	3,564.6	2,926.6	21.8%
Slot hold percentage	6.4%	7.1%	(0.7)pts
The Plaza Macao			
Total net casino revenues	579.4	431.2	34.4%
Non-rolling chip drop	388.3	391.6	(0.8)%
Non-rolling chip win percentage	40.3%	29.0%	11.3pts
Rolling chip volume	18,983.7	17,890.8	6.1%
Rolling chip win percentage	2.88%	2.56%	0.32pts
Slot handle	833.5	510.4	63.3%
Slot hold percentage	5.7%	5.9%	(0.2)pts

Mall revenues for the year ended December 31, 2011 were US\$187.2 million, an increase of US\$47.4 million, or 33.9%, compared to US\$139.8 million for the year ended December 31, 2010. The increase was primarily due to higher turnover rent derived from better sales performance for certain retailers and increased base fees for renewed contracts.

Net room revenues for the year ended December 31, 2011 were US\$186.4 million, an increase of US\$40.4 million, or 27.7%, compared to US\$146.0 million for the year ended December 31, 2010. The increase was primarily driven by the strong growth in average daily rate at The Venetian Macao and The Plaza Macao and solid hotel occupancy overall due to the strong growth of 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,		
	2011	2010	Change
	<i>(US\$, except percentages and points)</i>		
Sands Macao			
Gross room revenues <i>(in millions)</i>	23.8	24.5	(2.9)%
Average daily rate	251	251	—%
Occupancy rate	90.5%	93.2%	(2.7)pts
Revenue per available room	227	234	(3.0)%
The Venetian Macao			
Gross room revenues <i>(in millions)</i>	220.1	199.3	10.4%
Average daily rate	232	213	8.9%
Occupancy rate	91.4%	90.9%	0.5pts
Revenue per available room	212	194	9.3%
The Plaza Macao			
Gross room revenues <i>(in millions)</i>	32.2	29.7	8.4%
Average daily rate	334	309	8.1%
Occupancy rate	69.9%	70.8%	(0.9)pts
Revenue per available room	234	219	6.8%

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, 2011 were US\$81.9 million, an increase of US\$8.1 million, or 11.0%, compared to US\$73.8 million for the year ended December 31, 2010. The increase was primarily due to the growth in banquet operations as a result of more group business and wedding banquets. In addition, net revenues also increased due to a newly opened outlet and better performance in other food and beverage outlets.

Net convention, ferry, retail and other revenue for the year ended December 31, 2011 were US\$193.8 million, an increase of US\$74.7 million, or 62.7%, compared to US\$119.1 million for the year ended December 31, 2010. The increase was primarily attributable to an increase in ferry revenue resulting from an increase in cash sales tickets, an increase in convention revenue due to an increase in trade shows and corporate group events, and an increase in retail revenue resulting from the growth of visitations.

Operating Expenses

Operating expenses were US\$3,678.5 million for the year ended December 31, 2011, an increase of US\$321.9 million, or 9.6%, compared to US\$3,356.6 million for the year ended December 31, 2010. The increase in operating expenses was primarily attributable to an increase in total gaming tax and premiums as a result of increased gaming revenues, increases in payroll and benefits and other operating expenses corresponding to increased volumes in rooms, food and beverage, convention, ferry and other operations, and increases in pre-opening expenses and corporate expenses, partially offset by decreases in depreciation and amortization, loss on disposal of property and equipment, impairment loss and foreign exchange loss.

Adjusted EBITDA⁽¹⁾

The following table summarizes information related to our segments:

	Year ended December 31,		
	2011	2010	Percent change
	<i>(US\$ in millions, except percentages)</i>		
The Venetian Macao	1,023.5	810.4	26.3%
Sands Macao	350.7	317.5	10.5%
The Plaza Macao	217.6	113.7	91.4%
Ferry and other operations	(15.8)	(25.4)	(37.8)%
	<hr/>	<hr/>	
Total adjusted EBITDA	1,576.0	1,216.2	29.6%
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Adjusted EBITDA for the year ended December 31, 2011 was US\$1,576.0 million, an increase of US\$359.8 million, or 29.6%, compared to US\$1,216.2 million for the year ended December 31, 2010. This strong performance was driven by a consistent growth in net casino revenues as a result of management's focus on both driving the high-margin mass table and slot businesses as well as continuing to provide high service levels to our VIP premium and junket players, and a significant growth in the high-margin rooms, mall and other non-gaming businesses attributable to our integrated resort business model. 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), net foreign exchange gains/(losses), gain/(loss) on disposal of property and equipment and intangible assets, impairment loss on property and equipment, 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,		
	2011	2010	Percent change
	<i>(US\$ in millions, except percentages)</i>		
Interest and other finance cost	189.8	185.3	2.4%
Less — capitalized interest	(137.0)	(66.6)	105.7%
Interest expense, net	<u>52.9</u>	<u>118.7</u>	(55.4)%

Interest and other finance cost for the year ended December 31, 2011 was US\$189.8 million, an increase of US\$4.5 million, or 2.4%, compared to US\$185.3 million for the year ended December 31, 2010. The increase was primarily related to the US\$1.75 billion VOL Credit Facility entered into in May 2010, with US\$750.0 million term loan being fully drawn in July 2010 and fully repaid in November 2011. The increase was partially offset by a reduction in interest expense resulting from loan repayments under our VML Credit Facility and a reduced interest rate as we completed a US\$3.7 billion refinancing on November 15, 2011. The US\$70.4 million increase in capitalized interest was primarily due to recommencement of construction activities at Sands Cotai Central in May 2010.

Profit for the Year

Profit for the year ended December 31, 2011 was US\$1,133.1 million, an increase of US\$466.6 million, or 70.0%, compared to US\$666.5 million for the year ended December 31, 2010.

LIQUIDITY AND CAPITAL RESOURCES

Throughout the year ended December 31, 2011, we funded our development projects and operations primarily through borrowings from our credit facilities, operating cash flows and proceeds from our equity offerings.

On September 22, 2011, two subsidiaries of the Group, VML US Finance LLC (the “**Borrower**”) and VML, as guarantor, entered into a credit agreement (the “**2011 VML Credit Facility**”), providing for up to US\$3.7 billion (or equivalent in Hong Kong dollars (“**HK\$**”) or Macao patacas (“**MOP**”)), which consists of a US\$3.2 billion term loan (the “**2011 VML Term Facility**”) that was fully drawn on November 15, 2011, and a US\$500.0 million revolving facility (the “**2011 VML Revolving Facility**”), none of which was drawn as at December 31, 2011, that is available until October 15, 2016. Borrowings under the 2011 VML Term Facility were used to repay outstanding indebtedness under the VML and VOL credit facilities and will be used for working capital requirements and general corporate purposes, including for the development, construction and completion of certain components of Sands Cotai Central.

As at December 31, 2011, we had cash and cash equivalents of US\$2.49 billion, which was primarily generated from our operations and the refinancing drawn in November 2011.

Cash Flows — Summary

Our cash flows consisted of the following:

	Year ended December 31,	
	2011	2010
	<i>(US\$ in millions)</i>	
Net cash generated from operating activities	1,376.1	1,362.9
Net cash generated from/(used in) investing activities	3.1	(1,098.5)
Net cash generated from/(used in) financing activities	67.4	(128.8)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	1,446.5	135.5
Cash and cash equivalents at beginning of year	1,040.8	908.3
Effect of exchange rate on cash and cash equivalents	4.0	(3.1)
	<hr/>	<hr/>
Cash and cash equivalents at end of year	2,491.3	1,040.8
	<hr/>	<hr/>

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, 2011 was US\$1,376.1 million, an increase of US\$13.2 million, or 1.0%, as compared to US\$1,362.9 million for the year ended December 31, 2010. The increase in net cash generated from operating activities was primarily due to an increase in profit before tax, partially offset by additional funding in working capital.

Cash Flows — Investing Activities

Net cash generated from investing activities for the year ended December 31, 2011 was US\$3.1 million, which primarily consisted of a decrease of US\$774.2 million in restricted cash and cash equivalents, offset by capital expenditures of US\$784.5 million. Capital expenditures included US\$717.4 million for Sands Cotai Central and US\$67.0 million for our operations mainly at The Venetian Macao and The Plaza Macao.

Cash Flows — Financing Activities

For the year ended December 31, 2011, net cash flows generated from financing activities were US\$67.4 million, primarily attributable to US\$3.2 billion in proceeds from borrowings under the 2011 VML Term Facility, US\$2.85 billion for repayment of bank borrowings under the VML and VOL credit facilities and ferry financing, US\$247.4 million for payment of interest and deferred financing costs and US\$43.5 million for payment of finance lease liabilities.

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,	
	2011	2010
	<i>(US\$ in millions)</i>	
The Venetian Macao	27.4	40.4
Sands Macao	7.7	5.6
The Plaza Macao	31.1	35.2
Ferry and other operations	0.8	3.4
Sands Cotai Central	717.4	255.4
Other developments	—	7.3
	<hr/>	<hr/>
Total capital expenditures	784.5	347.5
	<hr/> <hr/>	<hr/> <hr/>

Our capital expenditure plans are significant. We recommenced construction activities on Sands Cotai Central in May 2010 to complete Phases I and II. We intend to fund the development and construction costs to complete Phases I and II with proceeds from the 2011 VML 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 at December 31, 2011, we had capitalized construction costs of US\$3.21 billion on the development of Sands Cotai Central including land, and we expect to further invest US\$1.24 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,	
	2011	2010
	<i>(US\$ in millions)</i>	
Contracted but not provided for	572.4	992.3
Authorized but not contracted for	760.4	795.2
	<hr/>	<hr/>
	1,332.8	1,787.5
	<hr/> <hr/>	<hr/> <hr/>

DIVIDEND

On January 31, 2012, the Board of Directors declared an interim dividend of HK\$0.58 (equivalent to US\$0.075) per share payable to shareholders of the Company whose names appear on the register of members of the Company on February 20, 2012. This interim dividend, amounting in aggregate to HK\$4.67 billion (equivalent to US\$599.8 million), was paid on February 28, 2012.

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 at December 31, 2011. 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 an executive review of the decision. In January 2011, the Group filed a judicial appeal with the Court of Second Instance in Macao, which has yet to issue a decision. Should the Group win the judicial 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\$101.1 million in capitalized construction costs, as at December 31, 2011, 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\$119.7 million including land (land: US\$85.2 million) as at December 31, 2011. 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 Sands Cotai Central contains a similar requirement that the corresponding development be completed by May 2014. The Group intends to apply for an extension from the Macao Government to complete the Parcel 3 development as it will be unable to meet the April 2013 deadline. Should the Group determine that it is unable to complete Sands Cotai Central by May 2014, the Group also intends to apply for an extension from the Macao government. No assurances can be given that additional extensions will be granted. If the Group is not able to meet the applicable deadline for Sands Cotai Central and the deadlines for either development 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 Parcel 3 and Sands Cotai Central 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, 2011 together with the comparative figures for the corresponding year as follows:

Consolidated income statement

		Year ended December 31,	
		2011	2010
	<i>Note</i>	<i>US\$'000, except per share data</i>	
Net revenues	4	4,880,787	4,142,304
Gaming tax		(2,070,454)	(1,804,073)
Inventories consumed		(48,647)	(43,716)
Employee benefit expenses		(523,251)	(441,679)
Depreciation and amortization		(272,773)	(313,789)
Gaming promoter/agency commissions		(259,304)	(219,043)
Other expenses	5	(504,086)	(534,318)
Operating profit		1,202,272	785,686
Interest income		7,983	3,341
Interest expense, net of amounts capitalized	6	(52,883)	(118,683)
Loss on modification or early retirement of debt	12	(22,051)	—
Profit before income tax		1,135,321	670,344
Income tax expense	7	(2,271)	(3,894)
Profit for the year attributable to equity holders of the Company		1,133,050	666,450
Dividends	8	599,839	—
Earnings per share for profit attributable to equity holders of the Company			
— Basic	9	US14.08 cents	US8.28 cents
— Diluted	9	US14.07 cents	US8.28 cents

Consolidated statement of comprehensive income

	Year ended December 31,	
	2011	2010
	US\$'000	
Profit for the year attributable to equity holders of the Company	1,133,050	666,450
Other comprehensive income/(loss), net of tax:		
Currency translation differences	<u>8,342</u>	<u>(14,325)</u>
Total comprehensive income for the year attributable to equity holders of the Company	<u>1,141,392</u>	<u>652,125</u>

Consolidated balance sheet

		December 31,	
		2011	2010
		US\$'000	
	<i>Note</i>		
ASSETS			
Non-current assets			
Investment properties, net		747,126	759,892
Property and equipment, net		6,249,686	5,503,312
Intangible assets, net		31,824	34,637
Deferred income tax assets		30	13
Financial assets at fair value through profit or loss		64	1,301
Other assets, net		27,039	35,591
Trade and other receivables and prepayments, net		9,297	20,656
Restricted cash and cash equivalents		<u>—</u>	<u>640,597</u>
Total non-current assets		<u>7,065,066</u>	<u>6,995,999</u>
Current assets			
Deferred income tax assets		—	21
Inventories		10,489	8,710
Trade and other receivables and prepayments, net	10	557,398	291,602
Restricted cash and cash equivalents		3,448	137,456
Cash and cash equivalents		<u>2,491,284</u>	<u>1,040,761</u>
Total current assets		<u>3,062,619</u>	<u>1,478,550</u>
Total assets		<u>10,127,685</u>	<u>8,474,549</u>

		December 31, 2011 <i>US\$'000</i>	2010
	<i>Note</i>		
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		80,493	80,479
Reserves		5,435,279	4,281,888
Total equity		5,515,772	4,362,367
LIABILITIES			
Non-current liabilities			
Trade and other payables	11	20,670	15,016
Borrowings	12	3,328,843	2,746,451
Total non-current liabilities		3,349,513	2,761,467
Current liabilities			
Trade and other payables	11	1,179,875	960,226
Current income tax liabilities		2,153	3,739
Borrowings	12	80,372	386,750
Total current liabilities		1,262,400	1,350,715
Total liabilities		4,611,913	4,112,182
Total equity and liabilities		10,127,685	8,474,549
Net current assets		1,800,219	127,835
Total assets less current liabilities		8,865,285	7,123,834

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. Significant accounting policies

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 on the results of operations and financial position of the Group.

The following new or revised standards, amendments and interpretations have been issued but are not effective for the year ended December 31, 2011:

		Effective for annual periods beginning on or after
IAS 1 (Amendment)	Presentation of Financial Statements	July 1, 2012
IAS 12 (Amendment)	Deferred Tax — Recovery of Underlying Assets	January 1, 2012
IAS 19 (Amendment)	Employee Benefits	January 1, 2013
IAS 27 (Revised 2011)	Separate Financial Statements	January 1, 2013
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures	January 1, 2013
IAS 32 (Amendment)	Amendments to IAS 32 Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities	January 1, 2014
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 7 (Amendment)	Financial Instruments: Disclosure Offsetting Financial Assets and Financial Liabilities	January 1, 2013
IFRS 9	Financial Instruments	January 1, 2015
IFRS 7 and IFRS 9 (Amendments)	Mandatory Effective Date and Transition Disclosures	January 1, 2015
IFRS 10	Consolidated Financial Statements	January 1, 2013
IFRS 11	Joint Arrangements	January 1, 2013
IFRS 12	Disclosure of Interests in Other Entities	January 1, 2013
IFRS 13	Fair Value Measurements	January 1, 2013
IFRIC — Int 20	Stripping Costs in the Production Phase of a Surface Mine	January 1, 2013

The Group has not yet 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 and ferry and other operations. The Group also reviews construction and development activities for each of its primary projects under development, some of which have been suspended, in addition to its reportable segments noted above. The Group's primary projects under development are Sands Cotai Central, which will open its first phase in April 2012, and other development projects (Cotai Strip Parcels 3 and 7 and 8).

Revenue comprises turnover from sale of goods and services in the ordinary course of the Group's activities. 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,	
	2011	2010
	<i>US\$'000</i>	
	<i>(Note 14)</i>	
Net revenues:		
The Venetian Macao	2,819,315	2,407,132
Sands Macao	1,275,076	1,189,044
The Plaza Macao	675,836	497,973
Ferry and other operations	131,196	92,942
Sands Cotai Central	—	—
Other developments	—	—
Inter-segment revenues	(20,636)	(44,787)
	4,880,787	4,142,304

	Year ended December 31,	
	2011	2010
	<i>US\$'000</i>	
	<i>(Note 14)</i>	
Adjusted EBITDA (Unaudited) (Note):		
The Venetian Macao	1,023,496	810,392
Sands Macao	350,702	317,538
The Plaza Macao	217,610	113,671
Ferry and other operations	(15,813)	(25,356)
Sands Cotai Central	—	—
Other developments	—	—
	1,575,995	1,216,245

Note: Adjusted EBITDA is profit before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization (net of amortization of show production costs), net foreign exchange gains/(losses), gain/(loss) on disposal of property and equipment and intangible assets, impairment loss on property and equipment, 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,
2011 2010
US\$'000
(Note 14)

Depreciation and amortization:

The Venetian Macao	172,508	205,288
Sands Macao	32,033	39,857
The Plaza Macao	53,266	52,188
Ferry and other operations	14,856	16,334
Sands Cotai Central	110	122
Other developments	—	—
	<u>272,773</u>	<u>313,789</u>

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

Year ended December 31,
2011 2010
US\$'000

Adjusted EBITDA (Unaudited)	1,575,995	1,216,245
Share-based compensation granted to employees by LVS and the Company, net of amounts capitalized	(10,007)	(9,571)
Corporate expense	(31,507)	(27,359)
Pre-opening expense	(60,722)	(27,938)
Depreciation and amortization	(272,773)	(313,789)
Amortization of show production costs	4,215	4,206
Net foreign exchange gains/(losses)	1,232	(6,879)
Loss on disposal of property and equipment and intangible assets	(2,924)	(31,960)
Impairment loss on property and equipment	—	(16,057)
Fair value losses on financial assets at fair value through profit or loss	(1,237)	(1,212)
	<u>1,202,272</u>	785,686
Operating profit	1,202,272	785,686
Interest income	7,983	3,341
Interest expense, net of amounts capitalized	(52,883)	(118,683)
Loss on modification or early retirement of debt	(22,051)	—
	<u>1,135,321</u>	670,344
Profit before income tax	1,135,321	670,344
Income tax expense	(2,271)	(3,894)
	<u>1,133,050</u>	666,450
Profit for the year attributable to equity holders of the Company	1,133,050	666,450

Year ended December 31,
2011 2010
US\$'000

Total capital expenditures

The Venetian Macao	27,416	40,442
Sands Macao	7,691	5,613
The Plaza Macao	31,092	35,226
Ferry and other operations	836	3,449
Sands Cotai Central	717,430	255,386
Other developments	39	7,336
	<hr/> 784,504 <hr/>	<hr/> 347,452 <hr/>

December 31,
2011 2010
US\$'000

(Note 14)

Total assets

The Venetian Macao	3,153,756	3,216,339
Sands Macao	487,533	486,156
The Plaza Macao	1,287,986	1,174,235
Ferry and other operations	505,673	308,886
Sands Cotai Central	4,462,910	3,059,108
Other developments	229,827	229,825
	<hr/> 10,127,685 <hr/>	<hr/> 8,474,549 <hr/>

December 31,
2011 2010
US\$'000

Total non-current assets

Held locally	6,855,597	6,771,636
Held in foreign countries	209,375	223,049
Deferred income tax assets	30	13
Financial assets at fair value through profit or loss	64	1,301
	<hr/> 7,065,066 <hr/>	<hr/> 6,995,999 <hr/>

4. Net revenues

	Year ended December 31,	
	2011	2010
	US\$'000	
Casino	4,231,503	3,663,522
Mall		
— Income from right of use	160,402	116,100
— Management fees and other	26,762	23,701
Rooms	186,412	146,047
Food and beverage	81,941	73,808
Convention, ferry, retail and other	193,767	119,126
	<u>4,880,787</u>	<u>4,142,304</u>

5. Other expenses

	Year ended December 31,	
	2011	2010
	US\$'000	
Utilities and operating supplies	140,221	129,584
Provision for doubtful accounts	41,147	41,637
Management fees	31,463	26,692
Royalty fees	20,886	20,256
Suspension costs	13,581	10,019
Operating lease payments	12,456	9,584
Loss on disposal of property and equipment and intangible assets	2,924	31,960
Fair value losses on financial assets at fair value through profit or loss	1,237	1,212
Auditor's remuneration	1,123	1,316
Net foreign exchange (gains)/losses	(1,232)	6,879
Impairment loss on property and equipment	—	16,057
Other support services	134,354	129,356
Other operating expenses	105,926	109,766
	<u>504,086</u>	<u>534,318</u>

6. Interest expense, net of amounts capitalized

	Year ended December 31,	
	2011	2010
	US\$'000	
Bank borrowings	131,676	138,664
Amortization of deferred financing costs	24,870	21,210
Finance lease liabilities	11,670	9,743
Standby fee and other financing costs	21,632	15,681
	<u>189,848</u>	<u>185,298</u>
Less: interest capitalized	<u>(136,965)</u>	<u>(66,615)</u>
Interest expense, net of amounts capitalized	<u><u>52,883</u></u>	<u><u>118,683</u></u>

7. Income tax expense

	Year ended December 31,	
	2011	2010
	US\$'000	
Current income tax		
Macao complementary tax	350	158
Lump sum in lieu of Macao complementary tax on dividend	1,796	3,580
Other overseas taxes	13	80
Under/(over)provision in prior years		
Macao complementary tax	92	(3)
Lump sum in lieu of Macao complementary tax on dividend	16	—
Deferred income tax	<u>4</u>	<u>79</u>
Income tax expense	<u><u>2,271</u></u>	<u><u>3,894</u></u>

8. Dividend

On January 31, 2012, the Board of Directors declared an interim dividend of HK\$0.58 (equivalent to US\$0.075) per share payable to shareholders of the Company whose names appear on the register of members of the Company on February 20, 2012. This interim dividend, amounting in aggregate to HK\$4.67 billion (equivalent to US\$599.8 million) and paid on February 28, 2012, has not been recognized as a liability as at December 31, 2011. It will be reflected as appropriations of reserves in the year 2012.

9. Earnings per share

(a) Basic

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.

	Year ended December 31,	
	2011	2010
Profit attributable to equity holders of the Company (US\$'000)	1,133,050	666,450
Weighted average number of shares (<i>thousand shares</i>)	8,048,538	8,047,865
Earnings per share, basic	<u>US14.08 cents</u>	<u>US8.28 cents</u>
Earnings per share, basic ⁽ⁱ⁾	<u>HK109.37 cents</u>	<u>HK64.44 cents</u>

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended December 31, 2011, the Company has outstanding share options that will potentially dilute the ordinary shares. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the year ended December 31, 2010, diluted earnings per share was equal to basic earnings per share as there were no dilutive potential ordinary shares outstanding during the year.

	Year ended December 31,	
	2011	2010
Profit attributable to equity holders of the Company (US\$'000)	1,133,050	666,450
Weighted average number of shares (thousand shares)	8,048,538	8,047,865
Adjustments for share options (thousand shares)	2,819	—
Weighted average number of shares for diluted earnings per share (thousand shares)	8,051,357	8,047,865
Earnings per share, diluted	US14.07 cents	US8.28 cents
Earnings per share, diluted ⁽ⁱ⁾	HK109.30 cents	HK64.44 cents

- (i) The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7680 (2010: US\$1.00 to HK\$7.7824). 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.

10. Trade receivables

Trade receivables mainly include casino receivables. The Group generally does not charge interest for credit granted but requires a personal cheque or other acceptable forms of security. In respect of gaming promoters, the receivables can be offset against the commission payables. Absent special approval, the credit period granted to selected premium and mass market players is typically 15 days, while for gaming promoters, the receivable is typically repayable within one month following the granting of the credit subject to terms of the relevant credit agreement. The aging analysis of trade receivables, net of provision for doubtful accounts, is as follows:

	December 31,	
	2011	2010
	US\$'000	
0–30 days	467,279	209,330
31–60 days	24,732	14,251
61–90 days	11,980	5,680
Over 90 days	12,222	24,523
	516,213	253,784

11. Trade and other payables

	December 31, 2011 <i>US\$'000</i>	2010
Trade payables	21,014	26,532
Outstanding chips and other casino liabilities	385,320	366,004
Construction payables and accruals	233,016	165,989
Other tax payables	207,397	166,921
Deposits	125,334	85,614
Accrued employee benefit expenses	78,779	54,575
Interest payables	32,696	29,280
Payables to related companies — non-trade	16,516	9,417
Other payables and accruals	100,473	70,910
	1,200,545	975,242
Less: non-current portion	(20,670)	(15,016)
Current portion	1,179,875	960,226

The aging analysis of trade payables is as follows:

	December 31, 2011 <i>US\$'000</i>	2010
0–30 days	7,960	8,852
31–60 days	7,379	9,408
61–90 days	2,908	5,194
Over 90 days	2,767	3,078
	21,014	26,532

12. Borrowings

	December 31, 2011 <i>US\$'000</i>	2010
Non-current portion		
Bank loans, secured	3,311,211	2,642,492
Finance lease liabilities on leasehold interests in land, secured	129,261	174,338
Other finance lease liabilities, secured	74	336
	<u>3,440,546</u>	<u>2,817,166</u>
Less: deferred financing costs	(111,703)	(70,715)
	<u>3,328,843</u>	<u>2,746,451</u>
Current portion		
Bank loans, secured	35,067	343,267
Finance lease liabilities on leasehold interests in land, secured	45,074	43,190
Other finance lease liabilities, secured	231	293
	<u>80,372</u>	<u>386,750</u>
Total borrowings	<u><u>3,409,215</u></u>	<u><u>3,133,201</u></u>

VML and VOL Credit Facilities Refinancing

The Group entered into the VML and VOL credit facilities to construct and develop its Cotai Strip integrated resort projects (including The Venetian Macao, The Plaza Macao and Sands Cotai Central). In order to reduce the Group's interest expense, extend the debt maturities, enhance the Group's financial flexibility and further strengthen its financial position, the Group entered into a new credit facility in Macao in September 2011, as further described below. Borrowings under the new facility were used to repay outstanding indebtedness under the VML and VOL credit facilities and will be used for working capital requirements and general corporate purposes, including for the development, construction and completion of certain components of Sands Cotai Central. The Group recorded a charge of US\$22.1 million for loss on modification or early retirement of debt during the year ended December 31, 2011, as part of refinancing the VML and VOL credit facilities.

2011 VML Credit Facility

On September 22, 2011, two subsidiaries of the Group, VML US Finance LLC (the “**Borrower**”) and VML, as guarantor, entered into a credit agreement (the “**2011 VML Credit Facility**”), providing for up to US\$3.7 billion (or equivalent in HK\$ or MOP), which consists of a US\$3.2 billion term loan (the “**2011 VML Term Facility**”) that was fully drawn on November 15, 2011, and a US\$500.0 million revolving facility (the “**2011 VML Revolving Facility**”), none of which was drawn as at December 31, 2011, that is available until October 15, 2016.

The indebtedness under the 2011 VML Credit Facility is guaranteed by VML, Venetian Cotai Limited, VOL and certain of the Group’s other foreign subsidiaries (collectively, the “**2011 VML Guarantors**”). The obligations under the 2011 VML Credit Facility are collateralized by a first-priority security interest in substantially all of the Borrower’s and the 2011 VML Guarantors’ assets, other than (1) capital stock and similar ownership interests, (2) certain furniture, fixtures, fittings and equipment and (3) certain other excluded assets.

The 2011 VML Credit Facility will mature on November 15, 2016. Commencing on December 31, 2014, and at the end of each subsequent quarter through September 30, 2015, the Borrower is required to repay the outstanding 2011 VML Term Facility on a pro rata basis in an amount equal to 6.25% of the aggregate principal amount outstanding as at November 15, 2011. Commencing on December 31, 2015, and at the end of each subsequent quarter through June 30, 2016, the Borrower is required to repay the outstanding 2011 VML Term Facility on a pro rata basis in an amount equal to 10.0% of the aggregate principal amount outstanding as at November 15, 2011. The remaining balance on the 2011 VML Term Facility and any balance on the 2011 VML Revolving Facility are due on the maturity date. In addition, the Borrower is required to further repay the outstanding 2011 VML Term Facility with a portion of its excess free cash flow (as defined by the 2011 VML Credit Facility) after the end of each year, unless the Borrower is in compliance with a specified consolidated leverage ratio (the “**CLR**”).

Borrowings under the 2011 VML Credit Facility bear interest at either the adjusted Eurodollar rate or an alternative base rate (in the case of US\$ denominated loans) or Hong Kong Interbank Offer Rate (in the case of HK\$ and MOP denominated loans), as applicable, plus a spread of 2.25% until May 13, 2012 (the first 180 days after November 15, 2011, set at 2.6% for the US\$ denominated loans and 2.5% for the HK\$ and MOP denominated loans as at December 31, 2011). Beginning May 14, 2012, the spread for all outstanding loans is subject to reduction based on the CLR. The Borrower will also pay standby fees of 0.5% per annum on the undrawn amounts under the 2011 VML Revolving Facility (which commenced September 30, 2011) and the 2011 VML Term Facility (which commenced October 31, 2011). The weighted average interest rate on the 2011 VML Credit Facility was 2.6% during the period ended December 31, 2011.

The 2011 VML Credit Facility contains affirmative and negative covenants customary for such financings, including, but not limited to, limitations on liens, loans and guarantees, investments, acquisitions and asset sales, restricted payments and other distributions, affiliate transactions, certain capital expenditures and use of proceeds from the facility. The 2011 VML Credit Facility also requires the Borrower and VML to comply with financial covenants, including

maximum ratios of total indebtedness to Adjusted EBITDA and minimum ratios of Adjusted EBITDA to net interest expense. The 2011 VML Credit Facility also contains events of default customary for such financings.

13. 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 an executive review of the decision. In January 2011, the Group filed a judicial appeal with the Court of Second Instance in Macao, which has yet to issue a decision. Should the Group win the judicial 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\$101.1 million in capitalized construction costs, as at December 31, 2011, related to the development on Parcels 7 and 8.

The Group's analysis considered the various potential outcomes of the appeal process, which included ultimate denial of the land concession with varying levels of compensation, as well as the ultimate granting of the concession and related construction of the resort, through a probability weighted approach. In order to obtain the land concession and construct the resort, the Group would need to win its appeal and avoid any future denial of the land concession based upon public policy considerations.

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\$101.1 million related to its development on Parcels 7 and 8, as at December 31, 2011 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.

14. Comparatives

Following a change in reportable segments of “Other developments” to “Sands Cotai Central” and “Other developments” by senior management in current year, the Group has restated the previously reported segment information for the year ended and as at December 31, 2010 to conform with the disclosure requirements of IFRS 8 “Operating Segments”.

15. Subsequent event

Subsequent to December 31, 2011, the Group began negotiating the termination of its ZAiA show at The Venetian Macao and reached an agreement with the producers of ZAiA to close the show in February 2012. The Group expects to record a one-time charge of approximately US\$45 million during the first quarter of 2012 related to the closure of the show.

5. DISCLOSURE OF FINANCIAL RESULTS IN MACAO

VML, our subsidiary and the holder of our gaming Subconcession, has filed its financial statements in accordance with the Macao financial reporting standards (“**MFRS**”) for the year ended December 31, 2011 (“**MFRS Financial Statements**”) to the Gaming Inspection and Coordination Bureau of Macao in February 2012. 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, 2011 (“**MFRS Consolidated Statements**”) in the Macao Official Gazette and local newspapers in Macao before the end of April 2012. 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 PRACTICES

The Company is committed to achieving and maintaining a sensible framework in the interests of monitoring the highest standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. In the Corporate Governance Report of April 13, 2011, which was published in our 2010 Annual Report, we reported that the Company has devised its own corporate governance principles and guidelines, which not only incorporate most of the policies, principles and practices set out in the Code on Corporate Governance Practices (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), but also incorporates corporate governance best practices.

Except as disclosed below, the Company has fully complied with all the code provisions and certain recommended best practices set out in the CG Code throughout the year ended December 31, 2011. The Company advises that it has been introducing, and continues to introduce, measures to comply with the recent changes to the Listing Rules relating to corporate governance.

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.2.1

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. These two committees functioned as advisory committees only and had no delegated powers or decision making authority from the Board. The CEO Search Committee and Transitional Advisory Committee were dissolved on February 14, 2011.

Detailed corporate governance practices will be stated in the Company's annual report for the year ended December 31, 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has devised its own securities trading code for securities transactions (the "**Company Code**") by the directors and relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**"). Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Company Code during the year ended December 31, 2011.

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, 2011 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.

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.hk) and the Company (www.sandschinaltd.com). The annual report for the year ended December 31, 2011 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, sold or redeemed any listed securities of the Company.

By order of the Board
SANDS CHINA LTD.
David Alec Andrew Fleming
Company Secretary

Macao, March 2, 2012

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Edward Matthew Tracy
Toh Hup Hock

Non-Executive Directors:

Sheldon Gary Adelson
Michael Alan Leven (David Alec Andrew Fleming as his alternate)
Jeffrey Howard Schwartz
Irwin Abe Siegel
Lau Wong William

Independent Non-Executive Directors:

Iain Ferguson Bruce
Chiang Yun
David Muir Turnbull

* *For identification purposes only*