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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, 2014

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Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2013 annual report or 2014 interim report.

1. FINANCIAL HIGHLIGHTS

- Net revenues were US\$9,505.2 million (HK\$73,743.2 million) for the year ended December 31, 2014, an increase of US\$597.3 million (HK\$4,663.3 million), or 6.7%, compared to US\$8,907.9 million (HK\$69,079.9 million) for the year ended December 31, 2013.
- Operating expenses were US\$6,881.0 million (HK\$53,384.2 million) for the year ended December 31, 2014, an increase of US\$263.3 million (HK\$2,064.6 million), or 4.0%, compared to US\$6,617.7 million (HK\$51,319.6 million) for the year ended December 31, 2013.
- Adjusted EBITDA for the year ended December 31, 2014 was US\$3,261.0 million (HK\$25,299.5 million), an increase of US\$360.5 million (HK\$2,806.4 million), or 12.4%, compared to US\$2,900.5 million (HK\$22,493.1 million) for the year ended December 31, 2013.
- Profit for the year ended December 31, 2014 was US\$2,547.7 million (HK\$19,765.6 million), an increase of US\$332.8 million (HK\$2,589.3 million), or 15.0%, compared to US\$2,214.9 million (HK\$17,176.3 million) for the year ended December 31, 2013.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7582 (2013: US\$1.00 to HK\$7.7549) for the purposes of illustration only.

2. CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Sands China Ltd., I am pleased to report to you at the conclusion of another very successful year for the Company. During the year, we achieved many important financial and operating objectives and delivered market-leading growth in Macao, while meaningfully contributing to Macao's diversification and long-term development objectives as the leading business and leisure tourism destination in Asia.

We set records during the year for revenue, adjusted EBITDA and profit while also returning capital to shareholders. The strong balance sheet and financial performance of the Company allowed the Board of Directors to declare dividends per share of HK\$2.50 in 2014 for a total of over HK\$20.17 billion in cash returned to shareholders for the year.

The Company's adjusted EBITDA reached a record US\$3.26 billion with adjusted EBITDA margin reaching 34.3% on US\$9.51 billion in net revenues in the 2014 year. The Venetian Macao, our flagship property on Cotai, Sands Cotai Central and The Plaza Macao each generated record adjusted EBITDA during the year. The Sands Macao, which celebrated its ten year anniversary in May, also delivered solid operating results for the year. Strong growth in non-gaming revenue from our hotel, retail, entertainment and convention businesses, coupled with growth in mass gaming win across our portfolio of properties, contributed to the record financial results and reflect the inherent benefits of our integrated resort business model.

When we complete The Parisian Macao and the St. Regis Tower, Sands China will have invested in excess of US\$13.0 billion to deliver on our promise to help Macao in its economic diversification and its continued evolution into the world's leading business and leisure tourism destination. Our investment includes nearly 13,000 hotel rooms, 2.0 million square feet (approximately 186 thousand square meters) of retail-mall offerings and nearly 2.0 million square feet (approximately 186 thousand square meters) of MICE capacity.

As a result, Sands China has the diversity of product offering, the scale and critical mass to cater to every type of business and leisure visitor. Our integrated resort business model clearly positions the Company well for future growth.

Our properties continue to generate market-leading visitation and in 2014 we welcomed nearly 70 million visitors to our properties. We are incredibly proud to help drive increased visitation to Macao and Cotai from across the region and to contribute to Macao's diversification.

Looking ahead, I am confident that the introduction of The Parisian Macao, our next integrated resort development on Cotai, as well as the opening of the St. Regis Tower at Sands Cotai Central, will meaningfully contribute to Macao's diversification and its position as the leading business and leisure destination in Asia.

Importantly, the benefits of our integrated resort business model extend far beyond our own financial success. As one of the largest employers in Macao, we take our responsibilities to the community very seriously. In 2014, we conducted over 160,000 training hours for more than 24,000 team members. We also promoted just under 2,500 team members, 90% of whom were Macao residents.

We could not have achieved our record financial results without the hard work and dedication of Sands China's more than 28,000 team members. I thank them for their efforts and I look forward to their continued contributions in the years ahead.

Our Sands China business strategy remains straightforward: continue the successful execution of our Cotai Strip development strategy by leveraging our convention-based integrated resort business model and world-class amenities to contribute to Macao's diversification. This strategy drives Sands China's market-leading revenue and cash flow growth and allows the Company to continue increasing the return of capital to shareholders.

We look forward to sharing the Company's continued success with you and other stakeholders at the upcoming Sands China Annual General Meeting.

I thank you again for the confidence that you have placed in us.

Sheldon G. Adelson
Chairman of the Board

February 13, 2015

3. MANAGEMENT DISCUSSION AND ANALYSIS

OUR EXISTING OPERATIONS

Our operations consist of The Venetian Macao, Sands Cotai Central, The Plaza Macao, the Sands 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, 2014:

	The Venetian Macao	Sands Cotai Central	The Plaza Macao	Sands Macao	Total
Opening date	August 2007	April 2012 (Conrad and Holiday Inn tower) September 2012 (the first Sheraton tower) January 2013 (the second Sheraton tower)	August 2008	May 2004	—
Hotel rooms	2,841	5,723	360	238	9,162
Paiza suites	64	—	—	51	115
Paiza mansions	—	—	19	—	19
MICE (<i>square feet</i>)	1,200,000	323,000	25,000	—	1,548,000
Theater (<i>seat</i>)	1,800	—	—	650	—
Arena (<i>seat</i>)	15,000	—	—	—	—
Total retail (<i>square feet</i>)	925,000	330,000	258,000	16,000	1,529,000
Number of shops	339	129	137	13	618
Number of restaurants and food outlets	58	49	8	10	125
Total gaming facility (<i>square feet</i>)	376,000	370,000	105,000	241,000	1,092,000
Gaming units:					
Tables (<i>note</i>)	598	522	141	274	1,535
Slots	1,857	1,318	147	760	4,082

Note: Permanent table count as at December 31, 2014.

RESULTS OF OPERATIONS

Year Ended December 31, 2014 Compared to the Year Ended December 31, 2013

Net Revenues

Our net revenues consisted of the following:

	Year ended December 31,		
	2014	2013	Percent change
	<i>(US\$ in millions, except percentages)</i>		
Casino	8,361.7	7,904.6	5.8%
Mall	380.4	324.4	17.3%
Rooms	346.4	310.8	11.5%
Food and beverage	175.1	153.2	14.3%
Convention, ferry, retail and other	241.6	215.0	12.4%
	<hr/>	<hr/>	
Total net revenues	<u>9,505.2</u>	<u>8,907.9</u>	6.7%

Net revenues were US\$9,505.2 million for the year ended December 31, 2014, an increase of US\$597.3 million, or 6.7%, compared to US\$8,907.9 million for the year ended December 31, 2013. Net revenues increased in all segments, mainly driven by an increase in visitation resulting from efforts in marketing and 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 and premium players.

Our net casino revenues for the year ended December 31, 2014 were US\$8,361.7 million, an increase of US\$457.1 million, or 5.8%, compared to US\$7,904.6 million for year ended December 31, 2013. The increase was primarily attributable to an increase of US\$358.8 million at Sands Cotai Central and an increase of US\$134.4 million at The Venetian Macao, which were driven by an increase in volume in the mass segment.

The following table summarizes the results of our casino activity:

	Year ended December 31,		
	2014	2013	Change
	<i>(US\$ in millions, except percentages and points)</i>		
The Venetian Macao			
Total net casino revenues	3,519.8	3,385.4	4.0%
Non-Rolling Chip drop	8,960.8	7,201.0	24.4%
Non-Rolling Chip win percentage	25.2%	26.8%	(1.6) pts
Rolling Chip volume	47,871.4	54,420.4	(12.0)%
Rolling Chip win percentage	3.22%	3.32%	(0.10) pts
Slot handle	5,564.6	4,781.9	16.4%
Slot hold percentage	4.8%	5.5%	(0.7) pts
Sands Cotai Central			
Total net casino revenues	2,766.4	2,407.6	14.9%
Non-Rolling Chip drop	7,432.5	5,373.6	38.3%
Non-Rolling Chip win percentage	21.8%	22.5%	(0.7) pts
Rolling Chip volume	46,860.6	61,073.7	(23.3)%
Rolling Chip win percentage	3.08%	2.66%	0.42 pts
Slot handle	7,630.4	5,686.4	34.2%
Slot hold percentage	3.5%	3.9%	(0.4) pts
The Plaza Macao			
Total net casino revenues	942.5	917.1	2.8%
Non-Rolling Chip drop	1,335.9	899.6	48.5%
Non-Rolling Chip win percentage	24.0%	27.5%	(3.5) pts
Rolling Chip volume	27,072.9	39,280.5	(31.1)%
Rolling Chip win percentage	3.36%	2.46%	0.90 pts
Slot handle	830.2	900.8	(7.8)%
Slot hold percentage	5.1%	5.5%	(0.4) pts
Sands Macao			
Total net casino revenues	1,133.0	1,194.5	(5.1)%
Non-Rolling Chip drop	3,937.9	3,488.9	12.9%
Non-Rolling Chip win percentage	18.1%	19.8%	(1.7) pts
Rolling Chip volume	17,663.5	23,242.6	(24.0)%
Rolling Chip win percentage	2.98%	2.77%	0.21 pts
Slot handle	3,236.1	2,699.2	19.9%
Slot hold percentage	3.7%	3.9%	(0.2) pts

Net mall revenues for the year ended December 31, 2014 were US\$380.4 million, an increase of US\$56.0 million, or 17.3%, compared to US\$324.4 million for the year ended December 31, 2013. The increase was primarily driven by higher base fees due to contract renewals and replacements, as well as additional stores opened at Sands Cotai Central in June 2014 and reopening of remodeled stores at The Plaza Macao.

Net room revenues for the year ended December 31, 2014 were US\$346.4 million, an increase of US\$35.6 million, or 11.5%, compared to US\$310.8 million for the year ended December 31, 2013. The increase was primarily driven by business ramp up at Sands Cotai Central.

The following table summarizes our room activity. Information in this table takes into account rooms provided to customers on a complimentary basis.

	Year ended December 31,		
	2014	2013	Change
	(US\$, except percentages and points)		
The Venetian Macao			
Gross room revenues <i>(in millions)</i>	258.9	230.8	12.2%
Occupancy rate	91.3%	91.3%	— pts
Average daily rate	270	243	11.1%
Revenue per available room	246	222	10.8%
Sands Cotai Central			
Gross room revenues <i>(in millions)</i>	320.9	236.8	35.5%
Occupancy rate	88.5%	78.5%	10.0 pts
Average daily rate	176	155	13.5%
Revenue per available room	156	121	28.9%
The Plaza Macao			
Gross room revenues <i>(in millions)</i>	47.8	43.6	9.6%
Occupancy rate	87.0%	85.3%	1.7 pts
Average daily rate	400	373	7.2%
Revenue per available room	348	318	9.4%
Sands Macao			
Gross room revenues <i>(in millions)</i>	24.1	25.1	(4.0)%
Occupancy rate	98.6%	96.1%	2.5 pts
Average daily rate	238	252	(5.6)%
Revenue per available room	235	242	(2.9)%

Net food and beverage revenues for the year ended December 31, 2014 were US\$175.1 million, an increase of US\$21.9 million, or 14.3%, compared to US\$153.2 million for the year ended December 31, 2013. The increase was primarily due to business ramp up at Sands Cotai Central. Food and beverage outlets in other properties also experienced better performance as a result of increased property visitation.

Net convention, ferry, retail and other revenues for the year ended December 31, 2014 were US\$241.6 million, an increase of US\$26.6 million, or 12.4%, compared to US\$215.0 million for the year ended December 31, 2013. The increase was primarily due to increases in entertainment revenue from the events at the Cotai Arena and ferry revenue driven by increases in ticket sales volume and ticket prices.

Operating Expenses

Operating expenses were US\$6,881.0 million for the year ended December 31, 2014, an increase of US\$263.3 million, or 4.0%, compared to US\$6,617.7 million for the year ended December 31, 2013. The increase in operating expenses was primarily attributed to the corresponding revenue growth at Sands Cotai Central and The Venetian Macao, partially offset by a decrease in the provision for doubtful accounts.

Adjusted EBITDA⁽¹⁾

The following table summarizes information related to our segments:

	Year ended December 31,		
	2014	2013	Percent change
	<i>(US\$ in millions, except percentages)</i>		
The Venetian Macao	1,547.9	1,500.7	3.1%
Sands Cotai Central	999.2	737.9	35.4%
The Plaza Macao	374.6	304.7	22.9%
Sands Macao	337.1	361.7	(6.8)%
Ferry and other operations	2.3	(4.6)	150.0%
Total adjusted EBITDA	<u>3,261.0</u>	<u>2,900.5</u>	12.4%

Adjusted EBITDA for the year ended December 31, 2014 was US\$3,261.0 million, an increase of US\$360.5 million, or 12.4%, compared to US\$2,900.5 million for the year ended December 31, 2013. This performance was driven by revenue increases in all of the business segments, as a result of an increase in visitation, management's continued focus on driving the high-margin mass table and slot businesses while continuing to provide high service levels to our VIP and premium players, and our integrated resort business model, which drove growth in the high-margin rooms, mall and other non-gaming businesses. In addition, the management team continued to focus on driving operational efficiencies throughout both gaming and non-gaming areas of the business, further improving adjusted EBITDA.

⁽¹⁾ Adjusted EBITDA is profit attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains/(losses), gain/(loss) on disposal of property and equipment, investment properties and intangible assets, 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. 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,		
	2014	2013	Percent change
	<i>(US\$ in millions, except percentages)</i>		
Interest and other finance cost	82.2	92.3	(10.9)%
Less — capitalized interest	(10.2)	(5.4)	88.9%
	<hr/>	<hr/>	
Interest expense, net	72.0	86.9	(17.1)%
	<hr/>	<hr/>	

Interest expense, net of amounts capitalized, was US\$72.0 million for the year ended December 31, 2014, compared to US\$86.9 million for the year ended December 31, 2013. The decrease was mainly due to a US\$10.1 million decrease in interest and other finance cost resulting primarily from a reduced interest rate after the Group amended the 2011 VML Credit Facility in March 2014, as described below, and a US\$4.8 million increase in capitalized interest primarily related to the construction of The Parisian Macao.

Profit for the Year

Profit for the year ended December 31, 2014 was US\$2,547.7 million, an increase of US\$332.8 million, or 15.0%, compared to US\$2,214.9 million for the year ended December 31, 2013.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations through cash generated from our operations and our debt financing.

In March 2014, we amended our 2011 VML Credit Facility, which extended the maturity of US\$2.39 billion in aggregate principal amount of the term loans under the facility to March 31, 2020 (the “**Extended 2011 VML Term Facility**”), and provided for revolving loan commitments of US\$2.0 billion (the “**Extended 2011 VML Revolving Facility**”). A portion of the revolving proceeds was used to pay down the US\$819.7 million in aggregate principal balance of the 2011 VML Term Facility loans that were not extended. Borrowings under the Extended 2011 VML Revolving Facility are being used to fund the development, construction and completion of Sands Cotai Central and The Parisian Macao, and for working capital requirements and general corporate purposes. As at December 31, 2014, the Group had US\$1.18 billion of available borrowing capacity under the Extended 2011 VML Revolving Facility.

As at December 31, 2014, we had cash and cash equivalents of US\$2.54 billion, which was primarily generated from our operations.

Cash Flows — Summary

Our cash flows consisted of the following:

	Year ended December 31,	
	2014	2013
	<i>(US\$ in millions)</i>	
Net cash generated from operating activities	3,223.8	3,078.7
Net cash used in investing activities	(917.2)	(597.8)
Net cash used in financing activities	(2,713.1)	(1,481.3)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(406.5)	999.6
Cash and cash equivalents at beginning of year	2,943.4	1,948.4
Effect of exchange rate on cash and cash equivalents	(1.6)	(4.6)
	<hr/>	<hr/>
Cash and cash equivalents at end of year	<u>2,535.3</u>	<u>2,943.4</u>

Cash Flows — Operating Activities

We derive most of our operating cash flows from our casino, mall and hotel operations. Net cash generated from operating activities for the year ended December 31, 2014 was US\$3,223.8 million, an increase of US\$145.1 million, or 4.7%, compared to US\$3,078.7 million for the year ended December 31, 2013. The increase in net cash generated from operating activities was primarily due to the increase in our operating results.

Cash Flows — Investing Activities

Net cash used in investing activities for the year ended December 31, 2014 was US\$917.2 million and was primarily attributable to capital expenditures for development projects as well as maintenance spending. Capital expenditures for the year ended December 31, 2014, totaled US\$936.9 million, including US\$727.2 million for construction activities at Sands Cotai Central and The Parisian Macao, and US\$209.7 million for our operations, mainly at The Venetian Macao, The Plaza Macao and Sands Macao.

Cash Flows — Financing Activities

For the year ended December 31, 2014, net cash used in financing activities was US\$2,713.1 million, which was primarily attributable to US\$2,600.9 million in regular and special dividend payments and payments of US\$62.2 million for financing fees and US\$56.1 million for interest.

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,	
	2014	2013
	<i>(US\$ in millions)</i>	
The Venetian Macao	125.4	96.2
Sands Cotai Central	345.0	261.2
The Plaza Macao	41.4	15.0
Sands Macao	40.4	26.5
Ferry and other operations	2.4	1.3
The Parisian Macao	382.2	209.7
	<hr/>	<hr/>
Total capital expenditures	<u>936.9</u>	<u>609.9</u>

Our capital expenditure plans are significant. In April 2012, September 2012 and January 2013, we opened the Conrad and Holiday Inn tower, the first Sheraton tower and the second Sheraton tower, respectively, of Sands Cotai Central. We have begun construction activities on the remaining phase of the project, which will include a fourth hotel and mixed-use tower under the St. Regis brand. The cost to complete the remaining phase of the project is expected to be approximately US\$550 million.

We submitted plans to the Macao Government for The Parisian Macao, an integrated resort that will be connected to The Venetian Macao and The Plaza Macao. The Parisian Macao is intended to include a gaming area (to be operated under our gaming subconcession), a hotel with over 3,000 rooms and suites and retail, entertainment, dining and meeting facilities. We have commenced construction and expect the cost to design, develop and construct The Parisian Macao will be approximately US\$2.7 billion, inclusive of payments made for the land premium. As with projects of this nature, we will continue to analyze options for both a full and phased opening of the facility, which is anticipated to open in 2016, subject to Macao Government approval. We have capitalized costs of US\$834.5 million, including land, as at December 31, 2014.

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, 2014	2013
	<i>(US\$ in millions)</i>	
Contracted but not provided for	1,884.5	1,227.4
Authorized but not contracted for	1,161.3	2,031.3
	<hr/>	<hr/>
Total capital commitments	3,045.8	3,258.7
	<hr/>	<hr/>

DIVIDENDS

On January 23, 2015, the Board declared an interim dividend of HK\$0.99 (equivalent to US\$0.128) per share, payable to shareholders of the Company whose names appear on the register of members of the Company on February 13, 2015. The total amount of the interim dividend to be distributed is estimated to be approximately HK\$7.99 billion (equivalent to US\$1.03 billion) and will be paid on February 27, 2015.

CONTINGENT LIABILITIES AND RISK FACTORS

The Group has contingent liabilities arising in the ordinary course of business. Management has made estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material adverse effect on our financial condition, results of operations or cash flows.

Under the land concession for The Parisian Macao, we are required to complete the development by April 2016. The land concession for Sands Cotai Central contains a similar requirement that the development be completed by December 2016. Should we determine that we are unable to complete The Parisian Macao or Sands Cotai Central by their respective deadlines, we would expect to apply for another extension from the Macao Government. If we are unable to meet the current deadlines and the deadlines for either development are not extended, we could lose our land concessions for The Parisian Macao or Sands Cotai Central, which would prohibit us from operating any facilities developed under the respective land concessions. As a result, the Group could record a charge for all or some portion of the US\$834.5 million or US\$4.56 billion in capitalized construction costs including land, as at December 31, 2014, related to The Parisian Macao and Sands Cotai Central, respectively.

4. FINANCIAL RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended December 31, 2014, together with the comparative figures for the corresponding year as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended December 31,	
		2014	2013
	<i>Note</i>	<i>US\$'000, except per share data</i>	
Net revenues	4	9,505,230	8,907,859
Gaming tax		(3,950,346)	(3,846,069)
Employee benefit expenses		(1,074,666)	(911,000)
Depreciation and amortization		(523,458)	(499,339)
Gaming promoter/agency commissions		(316,653)	(373,675)
Inventories consumed		(102,233)	(90,400)
Other expenses and losses	5	(913,692)	(897,256)
Operating profit		2,624,182	2,290,120
Interest income		21,964	13,591
Interest expense, net of amounts capitalized	6	(71,980)	(86,925)
Loss on modification or early retirement of debt	12	(17,964)	—
Profit before income tax		2,556,202	2,216,786
Income tax expense	7	(8,498)	(1,904)
Profit for the year attributable to equity holders of the Company		2,547,704	2,214,882
Earnings per share for profit attributable to equity holders of the Company			
— Basic	8	US31.59 cents	US27.49 cents
— Diluted	8	US31.56 cents	US27.46 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2014	2013
	<i>US\$'000</i>	
Profit for the year attributable to equity holders of the Company	2,547,704	2,214,882
Other comprehensive loss, net of tax		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	<u>(3,122)</u>	<u>(1,908)</u>
Total comprehensive income for the year attributable to equity holders of the Company	<u>2,544,582</u>	<u>2,212,974</u>

CONSOLIDATED BALANCE SHEET

		December 31,	
		2014	2013
	<i>Note</i>	<i>US\$'000</i>	
ASSETS			
Non-current assets			
Investment properties, net		1,143,222	891,230
Property and equipment, net		6,912,974	6,722,586
Intangible assets, net		20,705	20,147
Deferred income tax assets		23,910	195
Other assets, net		30,506	32,561
Trade and other receivables and prepayments, net		21,328	15,392
		<hr/>	<hr/>
Total non-current assets		8,152,645	7,682,111
		<hr/>	<hr/>
Current assets			
Inventories		13,913	13,361
Trade and other receivables and prepayments, net	10	639,180	820,926
Financial assets at fair value through profit or loss		—	15
Restricted cash and cash equivalents		6,538	5,663
Cash and cash equivalents		2,535,315	2,943,424
		<hr/>	<hr/>
Total current assets		3,194,946	3,783,389
		<hr/>	<hr/>
Total assets		11,347,591	11,465,500
		<hr/> <hr/>	<hr/> <hr/>

		December 31,	
		2014	2013
	<i>Note</i>	<i>US\$'000</i>	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		80,677	80,632
Reserves		6,348,670	6,369,250
Total equity		6,429,347	6,449,882
LIABILITIES			
Non-current liabilities			
Trade and other payables	11	77,566	59,618
Borrowings	12	3,194,369	3,022,903
Deferred income tax liabilities		26,504	—
Total non-current liabilities		3,298,439	3,082,521
Current liabilities			
Trade and other payables	11	1,608,344	1,724,343
Current income tax liabilities		5,644	1,968
Borrowings	12	5,817	206,786
Total current liabilities		1,619,805	1,933,097
Total liabilities		4,918,244	5,015,618
Total equity and liabilities		11,347,591	11,465,500
Net current assets		1,575,141	1,850,292
Total assets less current liabilities		9,727,786	9,532,403

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 Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The Company's principal place of business in Hong Kong is Level 54, Hopewell Centre, 183 Queen's 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 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") on the historical cost basis except for certain financial assets that are measured at fair value.

During the year, there have been a number of new interpretations and amendments to standards that have come into effect, which the Group has adopted at their respective effective dates. The adoption of these new interpretations and amendments to standards had no material impact on the results of operations and financial position of the Group.

The Group has not early adopted the new or revised standards, amendments and interpretations that have been issued, but are not yet effective for the year. The Group has already commenced the assessment of the impact of the new or revised standards, amendments and interpretations to the Group, but is not yet in a position to state whether their adoption would have a significant impact on the results of operations and financial position of the Group.

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 in which the Group is domiciled. The Group reviews the results of operations for each of its key operating segments, which are also the reportable segments: The Venetian Macao, Sands Cotai Central, The Plaza Macao, Sands Macao and ferry and other operations. The Group's primary projects under development are The Parisian Macao, the St. Regis tower (the remaining phase of Sands Cotai Central) and the Four Seasons apart-hotel.

Revenue comprises turnover from sale of goods and services in the ordinary course of the Group's activities. The Venetian Macao, Sands Cotai Central, The Plaza Macao, Sands Macao and The Parisian Macao once in operation, derive their revenue primarily from casino, mall, hotel, food and beverage, 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,	
	2014	2013
	<i>US\$'000</i>	
Net revenues		
The Venetian Macao	4,023,741	3,834,998
Sands Cotai Central	3,105,995	2,678,763
The Plaza Macao	1,103,838	1,061,332
Sands Macao	1,161,154	1,226,919
Ferry and other operations	140,598	128,757
The Parisian Macao	—	—
Inter-segment revenues	(30,096)	(22,910)
	9,505,230	8,907,859

	Year ended December 31,	
	2014	2013
	<i>US\$'000</i>	
Adjusted EBITDA (Note)		
The Venetian Macao	1,547,903	1,500,735
Sands Cotai Central	999,151	737,920
The Plaza Macao	374,645	304,709
Sands Macao	337,081	361,696
Ferry and other operations	2,268	(4,606)
The Parisian Macao	—	—
	3,261,048	2,900,454

Note: Adjusted EBITDA is profit attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains/(losses), gain/(loss) on disposal of property and equipment, investment properties and intangible assets, 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. 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,
2014 2013
US\$'000

Depreciation and amortization

The Venetian Macao	151,524	142,812
Sands Cotai Central	282,278	263,871
The Plaza Macao	40,624	45,572
Sands Macao	35,304	33,020
Ferry and other operations	13,728	14,055
The Parisian Macao	—	9
	<hr/> 523,458 <hr/>	<hr/> 499,339 <hr/>

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

Year ended December 31,
2014 2013
US\$'000

Adjusted EBITDA	3,261,048	2,900,454
Share-based compensation granted to employees by LVS and the Company, net of amounts capitalized	(23,120)	(12,026)
Corporate expense	(60,067)	(61,670)
Pre-opening expense	(24,700)	(11,789)
Depreciation and amortization	(523,458)	(499,339)
Net foreign exchange losses	(2,297)	(6,315)
Loss on disposal of property and equipment, investment properties and intangible assets	(3,209)	(18,987)
Fair value losses on financial assets at fair value through profit or loss	(15)	(208)
	<hr/> 2,624,182 <hr/>	<hr/> 2,290,120 <hr/>
Operating profit	2,624,182	2,290,120
Interest income	21,964	13,591
Interest expense, net of amounts capitalized	(71,980)	(86,925)
Loss on modification or early retirement of debt	(17,964)	—
	<hr/> 2,556,202 <hr/>	<hr/> 2,216,786 <hr/>
Profit before income tax	2,556,202	2,216,786
Income tax expense	(8,498)	(1,904)
	<hr/> 2,547,704 <hr/>	<hr/> 2,214,882 <hr/>
Profit for the year attributable to equity holders of the Company	2,547,704	2,214,882

Year ended December 31,
2014 2013
US\$'000

Capital expenditures

The Venetian Macao	125,439	96,204
Sands Cotai Central	345,006	261,232
The Plaza Macao	41,434	15,009
Sands Macao	40,402	26,491
Ferry and other operations	2,416	1,292
The Parisian Macao	382,173	209,697
	<hr/>	<hr/>
	936,870	609,925
	<hr/> <hr/>	<hr/> <hr/>

December 31,
2014 2013
US\$'000

Total assets

The Venetian Macao	3,854,834	4,350,700
Sands Cotai Central	4,830,193	4,731,217
The Plaza Macao	1,181,298	1,295,093
Sands Macao	416,562	385,450
Ferry and other operations	229,253	298,385
The Parisian Macao	835,451	404,655
	<hr/>	<hr/>
	11,347,591	11,465,500
	<hr/> <hr/>	<hr/> <hr/>

December 31,
2014 2013
US\$'000

Total non-current assets

Held locally	7,956,622	7,497,681
Held in foreign countries	172,113	184,235
Deferred income tax assets	23,910	195
	<hr/>	<hr/>
	8,152,645	7,682,111
	<hr/> <hr/>	<hr/> <hr/>

4. Net revenues

	Year ended December 31,	
	2014	2013
	US\$'000	
Casino	8,361,699	7,904,565
Mall		
— Income from right of use	334,422	284,468
— Management fees and other	45,942	39,920
Rooms	346,445	310,757
Food and beverage	175,075	153,182
Convention, ferry, retail and other	241,647	214,967
	<u>9,505,230</u>	<u>8,907,859</u>

5. Other expenses and losses

	Year ended December 31,	
	2014	2013
	US\$'000	
Utilities and operating supplies	217,195	224,505
Advertising and promotions	169,910	116,328
Contract labor and services	118,369	99,800
Repairs and maintenance	63,969	53,438
Management fees	54,814	47,070
Royalty fees	54,491	48,654
Operating lease payments	28,097	28,304
Provision for doubtful accounts	17,245	56,601
Loss on disposal of property and equipment, investment properties and intangible assets	3,209	18,987
Net foreign exchange losses	2,297	6,315
Auditor's remuneration	1,944	2,085
Fair value losses on financial assets at fair value through profit or loss	15	208
Suspension costs	—	397
Other support services	146,499	119,119
Other operating expenses	35,638	75,445
	<u>913,692</u>	<u>897,256</u>

6. Interest expense, net of amounts capitalized

	Year ended December 31,	
	2014	2013
	US\$'000	
Bank borrowings	48,769	56,324
Amortization of deferred financing costs	20,238	24,435
Finance lease liabilities	6,790	7,563
Standby fee and other financing costs	6,359	3,967
	<u>82,156</u>	<u>92,289</u>
Less: interest capitalized	<u>(10,176)</u>	<u>(5,364)</u>
Interest expense, net of amounts capitalized	<u><u>71,980</u></u>	<u><u>86,925</u></u>

7. Income tax expense

	Year ended December 31,	
	2014	2013
	US\$'000	
Current income tax		
Lump sum in lieu of Macao complementary tax on dividend	5,308	1,802
Other overseas taxes	452	232
Under/(over)provision in prior years		
Macao complementary tax	2	—
Other overseas taxes	(53)	(88)
Deferred income tax	<u>2,789</u>	<u>(42)</u>
Income tax expense	<u><u>8,498</u></u>	<u><u>1,904</u></u>

8. Earnings per share

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

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, 2014, the Company had outstanding share options and restricted share units that will potentially dilute the ordinary shares.

The calculation of basic and diluted earnings per share is based on the following:

	Year ended December 31,	
	2014	2013
Profit attributable to equity holders of the Company (US\$'000)	<u>2,547,704</u>	<u>2,214,882</u>
Weighted average number of shares for basic earnings per share (<i>thousand shares</i>)	8,065,321	8,058,505
Adjustments for share options and restricted share units (<i>thousand shares</i>)	<u>7,422</u>	<u>8,156</u>
Weighted average number of shares for diluted earnings per share (<i>thousand shares</i>)	<u>8,072,743</u>	<u>8,066,661</u>
Earnings per share, basic	<u>US31.59 cents</u>	<u>US27.49 cents</u>
Earnings per share, basic ⁽ⁱ⁾	<u>HK245.08 cents</u>	<u>HK213.18 cents</u>
Earnings per share, diluted	<u>US31.56 cents</u>	<u>US27.46 cents</u>
Earnings per share, diluted ⁽ⁱ⁾	<u>HK244.85 cents</u>	<u>HK212.95 cents</u>

- (i) The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7582 (2013: US\$1.00 to HK\$7.7549). 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, at any other rates or at all.

9. Dividends

On January 23, 2015, the Board declared an interim dividend of HK\$0.99 (equivalent to US\$0.128) per share, payable to shareholders of the Company whose names appear on the register of members of the Company on February 13, 2015. The total amount of the interim dividend to be distributed is estimated to be approximately HK\$7.99 billion (equivalent to US\$1.03 billion) and will be paid on February 27, 2015. The interim dividend has not been recognized as a liability as at December 31, 2014 and will be reflected as an appropriation of reserves during 2015.

10. Trade receivables

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

	December 31, 2014 <i>US\$'000</i>	2013
0–30 days	515,852	705,837
31–60 days	35,199	19,557
61–90 days	10,651	15,728
Over 90 days	15,935	23,274
	<hr/> 577,637 <hr/>	<hr/> 764,396 <hr/>

Trade receivables mainly consist of casino receivables. The Group generally does not charge interest for credit granted, but requires a personal check or other acceptable forms of security. In respect of gaming promoters, the receivables can be offset against the commission payables and front money deposits made by the gaming promoters. Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days, while for gaming promoters, the receivables are typically repayable within one month following the granting of the credit subject to terms of the relevant credit agreement.

11. Trade and other payables

	December 31, 2014 <i>US\$'000</i>	2013
Trade payables	35,771	29,525
Outstanding chips and other casino liabilities	606,592	604,665
Deposits	290,231	255,891
Other tax payables	250,935	419,574
Construction payables and accruals	196,930	172,164
Accrued employee benefit expenses	134,546	132,340
Interest payables	37,601	31,797
Payables to related companies — non-trade	4,383	12,201
Other payables and accruals	128,921	125,804
	<u>1,685,910</u>	<u>1,783,961</u>
Less: non-current portion	<u>(77,566)</u>	<u>(59,618)</u>
Current portion	<u><u>1,608,344</u></u>	<u><u>1,724,343</u></u>

The aging analysis of trade payables is as follows:

	December 31, 2014 <i>US\$'000</i>	2013
0–30 days	22,556	18,086
31–60 days	9,214	8,892
61–90 days	2,070	1,297
Over 90 days	1,931	1,250
	<u><u>35,771</u></u>	<u><u>29,525</u></u>

12. Borrowings

	December 31, 2014 <i>US\$'000</i>	2013
Non-current portion		
Bank loans, secured	3,208,268	3,008,315
Finance lease liabilities on leasehold interests in land, secured	75,500	78,341
Other finance lease liabilities, secured	3,422	5,523
	<u>3,287,190</u>	<u>3,092,179</u>
Less: deferred financing costs	(92,821)	(69,276)
	<u>3,194,369</u>	<u>3,022,903</u>
Current portion		
Bank loans, secured	—	200,554
Finance lease liabilities on leasehold interests in land, secured	3,545	3,845
Other finance lease liabilities, secured	2,272	2,387
	<u>5,817</u>	<u>206,786</u>
Total borrowings	<u><u>3,200,186</u></u>	<u><u>3,229,689</u></u>

During March 2014, the Group amended its 2011 VML Credit Facility to, among other things, modify certain financial covenants. In addition to the amendment, certain lenders extended the maturity of US\$2.39 billion in aggregate principal amount of the 2011 VML Term Facility to March 31, 2020, and, together with new lenders, provided US\$2.0 billion in aggregate principal amount of revolving loan commitments. A portion of the revolving proceeds was used to pay down the US\$819.7 million in aggregate principal balance of the 2011 VML Term Facility loans that were not extended. The Group recorded an US\$18.0 million loss on modification or early retirement of debt during the year ended December 31, 2014, in connection with the pay down and extension. Borrowings under the Extended 2011 VML Revolving Facility are being used to fund the development, construction and completion of Sands Cotai Central and The Parisian Macao, and for working capital requirements and general corporate purposes. As at December 31, 2014, the Group had US\$1.18 billion of available borrowing capacity under the Extended 2011 VML Revolving Facility.

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, 2014 (“**MFRS Financial Statements**”) to the Gaming Inspection and Coordination Bureau of Macao in February 2015. 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, 2014 (“**MFRS Consolidated Statements**”) in the Macao Official Gazette and local newspapers in Macao before the end of April 2015. 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

Good corporate governance underpins the creation of Shareholder value and maintaining the highest standards of corporate governance is a core responsibility of the Board. An effective system of corporate governance requires that our Board approves strategic direction, monitors performance, oversees effective risk management and leads the creation of the right culture across the organization. It also gives our investors confidence that we are exercising our stewardship responsibilities with due skill and care.

To ensure that we adhere to high standards of corporate governance, we have developed our own corporate governance principles and guidelines that set out how corporate governance operates in practice within the Company. This is based on the policies, principles and practices set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Listing Rules and draws on other best practices.

Throughout the year ended December 31, 2014, save as disclosed below, the Company fully complied with all the code provisions and certain recommended best practices set out in the CG Code.

Under code provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting of the Company. The Chairman of the Board was absent from the Company’s annual general meeting held on May 30, 2014 due to other business commitments.

Reference is made to the Company’s announcement dated January 23, 2015. Mr. Sheldon Gary Adelson, the Chairman and a Non-Executive Director, will be appointed as the Chief Executive Officer and re-designated as an Executive Director, in each case, with effect from March 6, 2015. The roles of chairman and chief executive officer will be performed by the same individual with effect from March 6, 2015. Although under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the combination of the roles of chairman and chief executive officer by Mr. Adelson is considered to be in the best interests of the Company and its shareholders as a whole. The Company believes that the combined roles of Mr. Adelson promotes better leadership for both the Board and management and allows more focus on developing business strategies and the implementation of objectives and policies. The proposed structure is supported by the Company’s well established corporate governance structure and internal control policies.

BOARD AND BOARD COMMITTEES COMPOSITION

The following changes were made to the composition of the Board and the Board Committees of the Company during the year 2014:

(A) On May 30, 2014:

- Mr. Charles Daniel Forman was elected as a Non-Executive Director;
- Mr. Robert Glen Goldstein was elected as a Non-Executive Director;
- Mr. Irwin Abe Siegel retired as a Non-Executive Director and a member of the Audit Committee;
- Mr. Lau Wong William retired as a Non-Executive Director, a member of the Audit Committee and a member of the Remuneration Committee; and
- Mr. Jeffrey Howard Schwartz resigned as a Non-Executive Director, a member of the Remuneration Committee and a member of the Sands China Capital Expenditure Committee.

(B) On June 26, 2014:

- Mr. Victor Patrick Hoog Antink was appointed to replace Mr. Iain Ferguson Bruce as Chairman of the Audit Committee; and
- Mr. Steven Zygmunt Strasser was appointed as a member of the Audit Committee and a member of the Remuneration Committee.

Reference is made to the Company's announcement dated October 22, 2014. Mr. David Alec Andrew Fleming will retire as company secretary and general counsel, authorized representative and alternate director to Mr. Michael Alan Leven, in each case, with effect from April 1, 2015.

Reference is made to the Company's announcements dated January 16 and 23, 2015. The following changes will take effect from March 6, 2015:

- Mr. Edward Matthew Tracy will retire as President and Chief Executive Officer, a director of the Company, a member of the Sands China Capital Expenditure Committee, and a director of various subsidiaries of the Company;
- Mr. Sheldon Gary Adelson, the Chairman and a Non-Executive Director, will be appointed as the Chief Executive Officer and re-designated as an Executive Director; and
- Mr. Robert Glen Goldstein, a Non-Executive Director, will be appointed as the Interim President and re-designated as an Executive Director and will be appointed a member of the Sands China Capital Expenditure Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has developed 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 inside 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 of the Listing Rules (the “**Model Code**”). Following specific enquiry by the Company, all Directors have confirmed that they have complied with the Company Code and, therefore, with the Model Code throughout the year 2014.

AUDIT COMMITTEE

The Audit Committee 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 comprises four Independent Non-Executive Directors, namely Mr. Victor Patrick Hoog Antink (Chairman of the Audit Committee), Mr. Iain Ferguson Bruce, Ms. Chiang Yun and Mr. Steven Zygmunt Strasser. Our annual results for the year ended December 31, 2014 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 Independent Non-Executive Directors, with Mr. Hoog Antink and Mr. Bruce possessing the appropriate professional qualifications and accounting and related financial management expertise.

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, 2014 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 SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company during the year ended December 31, 2014.

By order of the Board
SANDS CHINA LTD.
Toh Hup Hock
Executive Director

Macao, February 13, 2015

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*)

Charles Daniel Forman

Robert Glen Goldstein

Independent Non-Executive Directors:

Iain Ferguson Bruce

Chiang Yun

David Muir Turnbull

Victor Patrick Hoog Antink

Steven Zygmunt Strasser

This announcement is prepared in English and Chinese. In case of any inconsistency, please refer to the English version as it shall prevail.