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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, 2013

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Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2012 annual report or 2013 interim report.

1. FINANCIAL HIGHLIGHTS

- Net revenues were US\$8,907.9 million (HK\$69,079.9 million) for the year ended December 31, 2013, an increase of US\$2,396.5 million (HK\$18,613.3 million), or 36.8%, compared to US\$6,511.4 million (HK\$50,466.6 million) for the year ended December 31, 2012.
- Operating expenses were US\$6,617.7 million (HK\$51,319.6 million) for the year ended December 31, 2013, an increase of US\$1,387.5 million (HK\$10,782.9 million), or 26.5%, compared to US\$5,230.2 million (HK\$40,536.7 million) for the year ended December 31, 2012.
- Adjusted EBITDA for the year ended December 31, 2013 was US\$2,900.5 million (HK\$22,493.1 million), an increase of US\$922.8 million (HK\$7,164.9 million), or 46.7%, compared to US\$1,977.7 million (HK\$15,328.2 million) for the year ended December 31, 2012.

- Profit for the year ended December 31, 2013 was US\$2,214.9 million (HK\$17,176.3 million), an increase of US\$979.2 million (HK\$7,599.0 million), or 79.2%, compared to US\$1,235.7 million (HK\$9,577.3 million) for the year ended December 31, 2012. Excluding pre-opening expenses of Sands Cotai Central and the impairment losses related to Parcels 7 and 8 and the closure of the ZAiA show at The Venetian Macao for the year ended December 31, 2012, adjusted profit increased 46.4% to US\$2,220.7 million (HK\$17,221.3 million) for the year ended December 31, 2013, compared to US\$1,516.5 million (HK\$11,753.6 million) for the year ended December 31, 2012.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7549 (2012: US\$1.00 to HK\$7.7505) 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 robust, market-leading growth in Macao, the world's largest and most profitable gaming market. We set records during the year for revenues, adjusted EBITDA and earnings while also generating significant returns for shareholders. The strong balance sheet and financial performance of the Company allowed the Board of Directors to declare dividends per share of HK\$1.33 in 2013 for a total of over HK\$10.7 billion in cash returned to shareholders.

The Company's adjusted EBITDA reached a record US\$2.90 billion with adjusted EBITDA margin reaching 32.5% on US\$8.91 billion in net revenues in the 2013 year. The Venetian Macao, our flagship property on Cotai, and The Plaza Macao each generated record adjusted EBITDA during the year. The Sands Macao, which will celebrate its ten year anniversary in May, also delivered solid operating results for the year. Strong growth in non-gaming revenue from our hotel, retail, mall and convention businesses, coupled with robust mass gaming volumes throughout our portfolio of properties, contributed to the record financial results and reflect the inherent benefits of our integrated resort business model.

Sands Cotai Central, our latest development on Cotai and the largest integrated resort development in the Company's history, opened its first phase in April 2012. We opened additional offerings and amenities at Sands Cotai Central in 2012 and throughout 2013. Sands Cotai Central has added approximately 5,800 hotel rooms, expansive retail shopping, food and beverage, meeting and convention, entertainment and gaming capacity to Cotai and further solidified our position as the leading integrated resort developer and operator in Macao.

Our properties continue to generate market-leading visitation and in 2013 we welcomed nearly 63 million visitors to our properties, including over 6 million in the month of December alone. We are incredibly proud to be contributing to the increasing visitation to Macao and Cotai from across the region. Importantly, the benefits of our integrated resort business model extend far beyond our own financial success. The Company's properties and service offerings enhance Macao's appeal as a business and leisure tourism destination, helping to diversify Macao's economy and to provide meaningful employment opportunities for the people of Macao. Looking ahead, I am confident that the introduction of The Parisian Macao, our next development on Cotai, which we are targeting to open by late 2015, will meaningfully contribute to Macao's position as the leading business and leisure destination in Asia.

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: complete the successful execution of our Cotai Strip development strategy by leveraging our integrated resort business model and world-class amenities to generate market-leading revenue and cash flow growth while continuing to increase 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 14, 2014

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, 2013:

	The Venetian Macao	Sands Cotai Central	The Plaza Macao	Sands Macao	Total
Opening date	August 2007	April 2012 (Phase I) September 2012 (Phase IIA) January 2013 (Phase IIB)	August 2008	May 2004	—
Hotel rooms	2,841	5,723	360	238	9,162
Paiza suites	64	—	—	51	115
Paiza mansions	—	—	19	—	19
MICE (square feet)	1,200,000	323,000	25,000	—	1,548,000
Theater/arena	1,800-seat theater	—	—	650-seat theater	—
	15,000-seat arena	—	—	—	—
Total retail (square feet)	923,000	210,000	260,000	16,000	1,409,000
Number of shops	331	91	116	12	550
Number of restaurants and food outlets	55	48	8	10	121
Total gaming facility (square feet)	385,000	346,000	113,000	260,000	1,104,000
Gaming units:					
Tables (note)	667	466	142	260	1,535
Slots	1,953	1,493	178	929	4,553

Note: Permanent table count as at December 31, 2013.

RESULTS OF OPERATIONS

Year Ended December 31, 2013 Compared to the Year Ended December 31, 2012

Net Revenues

Our net revenues consisted of the following:

	Year ended December 31,		
	2013	2012	Percent change
	<i>(US\$ in millions, except percentages)</i>		
Casino	7,904.6	5,738.6	37.7%
Mall	324.4	239.1	35.7%
Rooms	310.8	226.9	37.0%
Food and beverage	153.2	106.5	43.8%
Convention, ferry, retail and other	215.0	200.3	7.3%
	<hr/>	<hr/>	
Total net revenues	8,907.9	6,511.4	36.8%

Net revenues were US\$8,907.9 million for the year ended December 31, 2013, an increase of US\$2,396.5 million, or 36.8%, compared to US\$6,511.4 million for the year ended December 31, 2012. Net revenues increased in all segments, mainly driven by the full operation of our newest integrated resort, Sands Cotai Central, as well as strong visitation resulting from continuous 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, 2013 were US\$7,904.6 million, an increase of US\$2,166.0 million, or 37.7%, compared to US\$5,738.6 million for year ended December 31, 2012. The increase is primarily attributable to an increase of US\$1,456.7 million at Sands Cotai Central driven by the opening of phase IIA in September 2012 and our VIP gaming expansion in February 2013, and an increase of US\$780.4 million at The Venetian Macao driven by an increase in volume in both mass and VIP segments.

The following table summarizes the results of our casino activity:

	Year ended December 31,		
	2013	2012	Change
	<i>(US\$ in millions, except percentages and points)</i>		
The Venetian Macao			
Total net casino revenues	3,385.4	2,605.0	30.0%
Non-Rolling Chip drop	7,201.0	4,482.3	60.7%
Non-Rolling Chip win percentage	26.8%	30.6%	(3.8)pts
Rolling Chip volume	54,420.4	48,825.4	11.5%
Rolling Chip win percentage	3.32%	3.05%	0.27pts
Slot handle	4,781.9	4,946.1	(3.3)%
Slot hold percentage	5.5%	5.3%	0.2pts
Sands Cotai Central (Note)			
Total net casino revenues	2,407.6	950.9	153.2%
Non-Rolling Chip drop	5,373.6	1,863.9	188.3%
Non-Rolling Chip win percentage	22.5%	20.8%	1.7pts
Rolling Chip volume	61,073.7	26,046.2	134.5%
Rolling Chip win percentage	2.66%	2.83%	(0.17)pts
Slot handle	5,686.4	2,939.4	93.5%
Slot hold percentage	3.9%	3.5%	0.4pts
The Plaza Macao			
Total net casino revenues	917.1	973.0	(5.7)%
Non-Rolling Chip drop	899.6	433.3	107.6%
Non-Rolling Chip win percentage	27.5%	40.8%	(13.3)pts
Rolling Chip volume	39,280.5	41,604.5	(5.6)%
Rolling Chip win percentage	2.46%	2.79%	(0.33)pts
Slot handle	900.8	962.5	(6.4)%
Slot hold percentage	5.5%	5.3%	0.2pts
Sands Macao			
Total net casino revenues	1,194.5	1,209.8	(1.3)%
Non-Rolling Chip drop	3,488.9	2,872.5	21.5%
Non-Rolling Chip win percentage	19.8%	21.0%	(1.2)pts
Rolling Chip volume	23,242.6	25,184.6	(7.7)%
Rolling Chip win percentage	2.77%	3.14%	(0.37)pts
Slot handle	2,699.2	2,476.7	9.0%
Slot hold percentage	3.9%	4.3%	(0.4)pts

Note: Phases I, IIA and IIB of Sands Cotai Central opened in April 2012, September 2012 and January 2013, respectively.

Mall revenues for the year ended December 31, 2013 were US\$324.4 million, an increase of US\$85.3 million, or 35.7%, compared to US\$239.1 million for the year ended December 31, 2012. 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 connection with the phase IIA opening in September 2012.

Net room revenues for the year ended December 31, 2013 were US\$310.8 million, an increase of US\$83.9 million, or 37.0%, compared to US\$226.9 million for the year ended December 31, 2012. The increase was primarily driven by the full operation of three hotel towers in our newest integrated resort, 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 that are recorded at discounted rates.

	Year ended December 31,		
	2013	2012	Change
	(US\$, except percentages and points)		
The Venetian Macao			
Gross room revenues <i>(in millions)</i>	230.8	224.2	2.9%
Occupancy rate	91.3%	91.9%	(0.6)pts
Average daily rate	243	237	2.5%
Revenue per available room	222	218	1.8%
Sands Cotai Central (Note)			
Gross room revenues <i>(in millions)</i>	236.8	83.8	182.6%
Occupancy rate	78.5%	83.4%	(4.9)pts
Average daily rate	155	155	—%
Revenue per available room	121	129	(6.2)%
The Plaza Macao			
Gross room revenues <i>(in millions)</i>	43.6	39.8	9.5%
Occupancy rate	85.3%	80.1%	5.2pts
Average daily rate	373	362	3.0%
Revenue per available room	318	290	9.7%
Sands Macao			
Gross room revenues <i>(in millions)</i>	25.1	24.4	2.9%
Occupancy rate	96.1%	95.3%	0.8pts
Average daily rate	252	245	2.9%
Revenue per available room	242	234	3.4%

Note: Phases I, IIA and IIB of Sands Cotai Central opened in April 2012, September 2012 and January 2013, respectively.

Net food and beverage revenues for the year ended December 31, 2013 were US\$153.2 million, an increase of US\$46.7 million, or 43.8%, compared to US\$106.5 million for the year ended December 31, 2012. The increase was primarily due to the full operation of Sands Cotai Central, and food and beverage outlets in other properties also experiencing better performance as a result of increased property visitations.

Net convention, ferry, retail and other revenue for the year ended December 31, 2013 were US\$215.0 million, an increase of US\$14.7 million, or 7.3%, compared to US\$200.3 million for the year ended December 31, 2012. The increase was due to the full operation of Sands Cotai Central and an increase in entertainment revenue driven by more events hosted at the Cotai Arena.

Operating Expenses

Operating expenses were US\$6,617.7 million for the year ended December 31, 2013, an increase of US\$1,387.5 million, or 26.5%, compared to US\$5,230.2 million for the year ended December 31, 2012. The increase in operating expenses was primarily attributable to the full operation of Sands Cotai Central, and the continuous revenue growth at The Venetian Macao, partially offset by decreases in pre-opening expenses of Sands Cotai Central and the impairment losses related to Parcels 7 and 8 and the closure of the ZAiA show at The Venetian Macao in 2012.

Adjusted EBITDA⁽¹⁾

The following table summarizes information related to our segments:

	Year ended December 31,		
	2013	2012	Percent change
	<i>(US\$ in millions, except percentages)</i>		
The Venetian Macao	1,500.7	1,143.9	31.2%
Sands Cotai Central	737.9	212.8	246.8%
The Plaza Macao	304.7	287.9	5.8%
Sands Macao	361.7	349.7	3.4%
Ferry and other operations	(4.6)	(16.6)	72.3%
Total adjusted EBITDA	<u>2,900.5</u>	<u>1,977.7</u>	46.7%

Adjusted EBITDA for the year ended December 31, 2013 was US\$2,900.5 million, an increase of US\$922.8 million, or 46.7%, compared to US\$1,977.7 million for the year ended December 31, 2012. This strong performance was driven by revenue increases in all business segments, as a result of the full operation of Sands Cotai Central, strong growth at The Venetian Macao, 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 significant 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 before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains/(losses), impairment loss, gain/(loss) on disposal of property and equipment and investment properties, fair value losses on financial assets at fair value through profit or loss, interest, loss on 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,		
	2013	2012	Percent change
	<i>(US\$ in millions, except percentages)</i>		
Interest and other finance cost	92.3	107.7	(14.3)%
Less — capitalized interest	(5.4)	(50.2)	(89.2)%
Interest expense, net	<u>86.9</u>	<u>57.4</u>	51.4%

Interest expense, net of amounts capitalized, was US\$86.9 million for the year ended December 31, 2013, compared to US\$57.4 million for the year ended December 31, 2012. The increase was primarily due to a decrease in capitalized interest as we opened our Sands Cotai Central property. Capitalized interest was US\$5.4 million during the year ended December 31, 2013, compared to US\$50.2 million during the year ended December 31, 2012. Interest and other finance cost decreased 14.3% to US\$92.3 million primarily due to a lower average borrowing rate under the 2011 VML Credit Facility during the year ended December 31, 2013.

Profit for the Year

Profit for the year ended December 31, 2013 was US\$2,214.9 million, an increase of US\$979.2 million, or 79.2%, compared to US\$1,235.7 million for the year ended December 31, 2012. Excluding pre-opening expenses of Sands Cotai Central and the impairment losses related to Parcels 7 and 8 and the closure of the ZAiA show at The Venetian Macao for the year ended December 31, 2012, adjusted profit increased 46.4% to US\$2,220.7 million for the year ended December 31, 2013, compared to US\$1,516.5 million for the year ended December 31, 2012.

LIQUIDITY AND CAPITAL RESOURCES

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

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, 2013, that is available until October 15, 2016.

We may need to arrange additional financing to fund the balance of our Cotai Strip developments.

As at December 31, 2013, we had cash and cash equivalents of US\$2.94 billion, which was primarily generated from our operations.

Cash Flows — Summary

Our cash flows consisted of the following:

	Year ended December 31,	
	2013	2012
	<i>(US\$ in millions)</i>	
Net cash generated from operating activities	3,078.7	1,900.6
Net cash used in investing activities	(597.8)	(986.3)
Net cash used in financing activities	(1,481.3)	(1,466.6)
Net increase/(decrease) in cash and cash equivalents	999.6	(552.3)
Cash and cash equivalents at beginning of year	1,948.4	2,491.3
Effect of exchange rate on cash and cash equivalents	(4.6)	9.4
Cash and cash equivalents at end of year	<u>2,943.4</u>	<u>1,948.4</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, 2013 was US\$3,078.7 million, an increase of US\$1,178.1 million, or 62.0%, compared to US\$1,900.6 million for the year ended December 31, 2012. 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, 2013 was US\$597.8 million, and was primarily attributable to capital expenditures for development projects as well as maintenance spending. Capital expenditures for the year ended December 31, 2013, totaled US\$609.9 million, including US\$470.9 million for construction activities at Sands Cotai Central and The Parisian Macao and US\$139.0 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, 2013, net cash used in financing activities was US\$1,481.3 million, which was primarily attributable to US\$1,381.5 million in dividend payments and payments of US\$62.7 million for interest and US\$48.8 million for 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,	
	2013	2012
	(US\$ in millions)	
The Venetian Macao	96.2	111.7
Sands Cotai Central	261.2	815.7
The Plaza Macao	15.0	27.7
Sands Macao	26.5	25.0
Ferry and other operations	1.3	1.2
The Parisian Macao ⁽¹⁾	209.7	20.1
	<hr/>	<hr/>
Total capital expenditures	609.9	1,001.4
	<hr/>	<hr/>

⁽¹⁾ The Parisian Macao was formerly reported under “Other developments” in 2012.

Our capital expenditure plans are significant. In April 2012, September 2012 and January 2013, we opened phases I, IIA and IIB, respectively, of Sands Cotai Central, which is part of our Cotai Strip development. Phase III of the project will include a fourth hotel and mixed-use tower, located on parcel 5, to be managed by Starwood under the St. Regis brand. The Group has begun construction of phase III concurrent with updating the design and final cost estimates for the project.

We have commenced construction activities on The Parisian Macao, our integrated resort development on Parcel 3, and have capitalized costs of US\$404.6 million, including land, as at December 31, 2013. The Parisian Macao is targeted to open in late 2015 and we expect the cost to design, develop and construct The Parisian Macao will be approximately US\$2.7 billion, inclusive of land premium payments.

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, 2013	2012
	<i>(US\$ in millions)</i>	
Contracted but not provided for	1,227.4	190.8
Authorized but not contracted for	2,031.3	553.1
	<hr/>	<hr/>
Total capital commitments	3,258.7	743.9
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DIVIDENDS

On January 24, 2014, the Board declared an interim dividend of HK\$0.87 (equivalent to US\$0.112) per share and a special dividend of HK\$0.77 (equivalent to US\$0.099) per share, in each case, payable to shareholders of the Company whose names appear on the register of members of the Company on February 14, 2014. The total amount of the interim dividend and the special dividend to be distributed is estimated to be approximately HK\$13.23 billion (equivalent to US\$1.71 billion) and will be paid on or about February 26, 2014.

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. 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 Sands Cotai Central, we are required to complete the development by May 2014. We have applied for an extension from the Macao Government to complete Sands Cotai Central as we will be unable to meet the May 2014 deadline. The land concession for The Parisian Macao contains a similar requirement, which was extended by the Macao Government in July 2012, that the development be completed by April 2016. Should we determine that we are unable to complete The Parisian Macao by April 2016, we would then also expect to apply for another extension from the Macao Government. If we are unable to meet The Parisian Macao deadline and the deadlines for either development are not extended, we could lose our land concessions for Sands Cotai Central or The Parisian Macao, 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\$4.24 billion or US\$404.6 million in capitalized construction costs including land, as at December 31, 2013, related to Sands Cotai Central and The Parisian Macao, respectively.

4. FINANCIAL RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended December 31, 2013, together with the comparative figures for the corresponding year as follows:

Consolidated income statement

		Year ended December 31,	
		2013	2012
	<i>Note</i>	<i>US\$'000, except per share data</i>	
Net revenues	4	8,907,859	6,511,374
Gaming tax		(3,846,069)	(2,859,298)
Inventories consumed		(90,400)	(69,085)
Employee benefit expenses		(911,000)	(761,546)
Depreciation and amortization		(499,339)	(354,021)
Gaming promoter/agency commissions		(373,675)	(330,025)
Other expenses and losses	5	(897,256)	(856,236)
Operating profit		2,290,120	1,281,163
Interest income		13,591	15,547
Interest expense, net of amounts capitalized	6	(86,925)	(57,435)
Loss on early retirement of debt	12	—	(1,752)
Profit before income tax		2,216,786	1,237,523
Income tax expense	7	(1,904)	(1,842)
Profit for the year attributable to equity holders of the Company		2,214,882	1,235,681
Earnings per share for profit attributable to equity holders of the Company			
— Basic	8	US27.49 cents	US15.35 cents
— Diluted	8	US27.46 cents	US15.34 cents
Adjusted earnings per share for profit attributable to equity holders of the Company			
— Basic	8	US27.56 cents	US18.84 cents
— Diluted	8	US27.53 cents	US18.82 cents
Dividends	9	1,706,187	1,381,546

Consolidated statement of comprehensive income

	Year ended December 31,	
	2013	2012
	US\$'000	
Profit for the year attributable to equity holders of the Company	2,214,882	1,235,681
Other comprehensive (loss)/income, net of tax		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	(1,908)	11,956
Total comprehensive income for the year attributable to equity holders of the Company	2,212,974	1,247,637

Consolidated balance sheet

		December 31,	
		2013	2012
		US\$'000	
	<i>Note</i>		
ASSETS			
Non-current assets			
Investment properties, net		891,230	913,126
Property and equipment, net		6,722,586	6,656,730
Intangible assets, net		20,147	16,202
Deferred income tax assets		195	153
Financial assets at fair value through profit or loss		—	183
Other assets, net		32,561	36,119
Trade and other receivables and prepayments, net		15,392	12,196
Total non-current assets		7,682,111	7,634,709
Current assets			
Inventories		13,361	15,069
Trade and other receivables and prepayments, net	10	820,926	784,808
Financial assets at fair value through profit or loss		15	—
Restricted cash and cash equivalents		5,663	4,479
Cash and cash equivalents		2,943,424	1,948,414
Total current assets		3,783,389	2,752,770
Total assets		11,465,500	10,387,479

		December 31, 2013	2012
	<i>Note</i>	<i>US\$'000</i>	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		80,632	80,554
Reserves		6,369,250	5,505,572
Total equity		6,449,882	5,586,126
LIABILITIES			
Non-current liabilities			
Trade and other payables	11	59,618	35,542
Borrowings	12	3,022,903	3,211,668
Total non-current liabilities		3,082,521	3,247,210
Current liabilities			
Trade and other payables	11	1,724,343	1,503,274
Current income tax liabilities		1,968	1,953
Borrowings	12	206,786	48,916
Total current liabilities		1,933,097	1,554,143
Total liabilities		5,015,618	4,801,353
Total equity and liabilities		11,465,500	10,387,479
Net current assets		1,850,292	1,198,627
Total assets less current liabilities		9,532,403	8,833,336

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 registered under Part XI of the Companies Ordinance 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**”) 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 interpretation that have come into effect, which the Group has adopted at their respective effective dates. The adoption of these new or revised standards, amendments to standards and interpretation 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 interpretation that have been issued, but are not yet effective for the year ended December 31, 2013. The Group has already commenced the assessment of the impact of the new or revised standards, amendments and interpretation to the Group, but is not yet in a position to state whether these 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 and phase III of Sands Cotai Central.

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 will, 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 Parisian Macao, formerly reported under “Other developments” in 2012, is reported separately in the current year.

The Group's segment information is as follows:

	Year ended December 31,	
	2013	2012
	US\$'000	
Net revenues		
The Venetian Macao	3,834,998	3,025,498
Sands Cotai Central	2,678,763	1,045,244
The Plaza Macao	1,061,332	1,083,309
Sands Macao	1,226,919	1,242,804
Ferry and other operations	128,757	133,409
The Parisian Macao	—	—
Inter-segment revenues	(22,910)	(18,890)
	8,907,859	6,511,374

	Year ended December 31,	
	2013	2012
	US\$'000	
Adjusted EBITDA (Unaudited) (Note)		
The Venetian Macao	1,500,735	1,143,882
Sands Cotai Central	737,920	212,800
The Plaza Macao	304,709	287,914
Sands Macao	361,696	349,723
Ferry and other operations	(4,606)	(16,645)
The Parisian Macao	—	—
	<hr/>	<hr/>
	2,900,454	1,977,674

Note: Adjusted EBITDA is profit before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains/(losses), impairment loss, gain/(loss) on disposal of property and equipment and investment properties, fair value losses on financial assets at fair value through profit or loss, interest, loss on 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,
2013 2012
US\$'000

Depreciation and amortization

The Venetian Macao	142,812	146,038
Sands Cotai Central	263,871	112,020
The Plaza Macao	45,572	50,110
Sands Macao	33,020	31,695
Ferry and other operations	14,055	14,158
The Parisian Macao	9	—
	<hr/>	<hr/>
	499,339	354,021
	<hr/> <hr/>	<hr/> <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,
2013 2012
US\$'000

Adjusted EBITDA (Unaudited)	2,900,454	1,977,674
Share-based compensation granted to employees by LVS and the Company, net of amounts capitalized	(12,026)	(11,688)
Corporate expense	(61,670)	(52,528)
Pre-opening expense	(11,789)	(140,800)
Depreciation and amortization	(499,339)	(354,021)
Amortization of show production costs	—	566
Net foreign exchange (losses)/gains	(6,315)	6,118
Impairment loss	—	(143,649)
Loss on disposal of property and equipment and investment properties	(18,987)	(96)
Fair value losses on financial assets at fair value through profit or loss	(208)	(413)
	<hr/>	<hr/>
Operating profit	2,290,120	1,281,163
Interest income	13,591	15,547
Interest expense, net of amounts capitalized	(86,925)	(57,435)
Loss on early retirement of debt	—	(1,752)
	<hr/>	<hr/>
Profit before income tax	2,216,786	1,237,523
Income tax expense	(1,904)	(1,842)
	<hr/>	<hr/>
Profit for the year attributable to equity holders of the Company	2,214,882	1,235,681
	<hr/> <hr/>	<hr/> <hr/>

Year ended December 31,
2013 2012
US\$'000
Note 13

Capital expenditures

The Venetian Macao	96,204	111,728
Sands Cotai Central	261,232	815,683
The Plaza Macao	15,009	27,748
Sands Macao	26,491	24,958
Ferry and other operations	1,292	1,160
The Parisian Macao	209,697	20,074
	<hr/>	<hr/>
	609,925	1,001,351
	<hr/> <hr/>	<hr/> <hr/>

December 31,
2013 2012
US\$'000
Note 13

Total assets

The Venetian Macao	4,350,700	3,226,597
Sands Cotai Central	4,731,217	4,890,665
The Plaza Macao	1,295,093	1,359,310
Sands Macao	385,450	416,660
Ferry and other operations	298,385	349,509
The Parisian Macao	404,655	144,738
	<hr/>	<hr/>
	11,465,500	10,387,479
	<hr/> <hr/>	<hr/> <hr/>

December 31,
2013 2012
US\$'000

Total non-current assets

Held locally	7,497,681	7,437,778
Held in foreign countries	184,235	196,595
Deferred income tax assets	195	153
Financial assets at fair value through profit or loss	—	183
	<hr/>	<hr/>
	7,682,111	7,634,709
	<hr/> <hr/>	<hr/> <hr/>

4. Net revenues

	Year ended December 31,	
	2013	2012
	US\$'000	
Casino	7,904,565	5,738,609
Mall		
— Income from right of use	284,468	208,652
— Management fees and other	39,920	30,421
Rooms	310,757	226,864
Food and beverage	153,182	106,484
Convention, ferry, retail and other	214,967	200,344
	<u>8,907,859</u>	<u>6,511,374</u>

5. Other expenses and losses

	Year ended December 31,	
	2013	2012
	US\$'000	
Utilities and operating supplies	224,505	194,064
Advertising and promotions	116,328	80,367
Contract labor and services	99,800	89,683
Provision for doubtful accounts	56,601	58,213
Repairs and maintenance	53,438	38,113
Royalty fees	48,654	42,733
Management fees	47,070	33,502
Operating lease payments	28,304	19,366
Loss on disposal of property and equipment and investment properties	18,987	96
Net foreign exchange losses/(gains)	6,315	(6,118)
Auditor's remuneration	2,085	1,375
Suspension costs	397	12,817
Fair value losses on financial assets at fair value through profit or loss	208	413
Impairment loss	—	143,649
Other support services	119,119	83,885
Other operating expenses	75,445	64,078
	<u>897,256</u>	<u>856,236</u>

The impairment loss of US\$143.6 million for the year ended December 31, 2012, consisted primarily of a US\$100.7 million write-off of capitalized construction costs related to the Group's former Cotai Strip development on Parcels 7 and 8 and a US\$42.9 million impairment due to the closure of the ZAiA show at The Venetian Macao.

6. Interest expense, net of amounts capitalized

	Year ended December 31,	
	2013	2012
	US\$'000	
Bank borrowings	56,324	70,057
Amortization of deferred financing costs	24,435	24,133
Finance lease liabilities	7,563	9,706
Standby fee and other financing costs	3,967	3,777
	<u>92,289</u>	<u>107,673</u>
Less: interest capitalized	<u>(5,364)</u>	<u>(50,238)</u>
Interest expense, net of amounts capitalized	<u><u>86,925</u></u>	<u><u>57,435</u></u>

7. Income tax expense

	Year ended December 31,	
	2013	2012
	US\$'000	
Current income tax		
Lump sum in lieu of Macao complementary tax on dividends	1,802	1,802
Other overseas taxes	232	189
Overprovision in prior years		
Macao complementary tax	—	(25)
Other overseas taxes	(88)	(1)
Deferred income tax	<u>(42)</u>	<u>(123)</u>
Income tax expense	<u><u>1,904</u></u>	<u><u>1,842</u></u>

8. Earnings per share

(a) *Basic and diluted earnings per share*

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

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, 2013, the Company has 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,	
	2013	2012
Profit attributable to equity holders of the Company (US\$'000)	<u>2,214,882</u>	<u>1,235,681</u>
Weighted average number of shares for basic earnings per share (<i>thousand shares</i>)	8,058,505	8,051,324
Adjustments for share options and restricted share units (<i>thousand shares</i>)	<u>8,156</u>	<u>6,020</u>
Weighted average number of shares for diluted earnings per share (<i>thousand shares</i>)	<u>8,066,661</u>	<u>8,057,344</u>
Earnings per share, basic	<u>US27.49 cents</u>	<u>US15.35 cents</u>
Earnings per share, basic ⁽ⁱ⁾	<u>HK213.18 cents</u>	<u>HK118.97 cents</u>
Earnings per share, diluted	<u>US27.46 cents</u>	<u>US15.34 cents</u>
Earnings per share, diluted ⁽ⁱ⁾	<u>HK212.95 cents</u>	<u>HK118.89 cents</u>

(b) Adjusted basic and diluted earnings per share

To enable an investor to better understand the Group's results, the pre-opening expenses of Sands Cotai Central and the impairment losses related to Parcels 7 and 8 and the closure of the ZAiA show at The Venetian Macao for the year ended December 31, 2012 are excluded from the adjusted earnings per share as management does not consider these non-recurring expenses to be indicators of the Group's operating performance. The reconciliation of the reported earnings to the adjusted earnings (net of tax) is as follows:

	Year ended December 31,	
	2013	2012
Profit attributable to equity holders of the Company (US\$'000)	2,214,882	1,235,681
Adjustments for:		
Pre-opening expenses of Sands Cotai Central (US\$'000)	5,844	137,151
Impairment loss (US\$'000)	—	143,649
	<hr/>	<hr/>
Adjusted profit attributable to equity holders of the Company (US\$'000)	<u>2,220,726</u>	<u>1,516,481</u>
Weighted average number of shares for basic earnings per share (thousand shares)	8,058,505	8,051,324
Adjusted earnings per share, basic	<u>US27.56 cents</u>	<u>US18.84 cents</u>
Adjusted earnings per share, basic ⁽ⁱ⁾	<u>HK213.73 cents</u>	<u>HK146.02 cents</u>
Weighted average number of shares for diluted earnings per share (thousand shares)	8,066,661	8,057,344
Adjusted earnings per share, diluted	<u>US27.53 cents</u>	<u>US18.82 cents</u>
Adjusted earnings per share, diluted ⁽ⁱ⁾	<u>HK213.49 cents</u>	<u>HK145.86 cents</u>

- (i) The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7549 (2012: US\$1.00 to HK\$7.7505). No representation is made that the HK\$ amounts have been, could have been or could be converted into US\$, or vice versa, at that rate, at any other rates or at all.

9. Dividends

On January 24, 2014, the Board declared an interim dividend of HK\$0.87 (equivalent to US\$0.112) per share and a special dividend of HK\$0.77 (equivalent to US\$0.099) per share, in each case, payable to shareholders of the Company whose names appear on the register of members of the Company on February 14, 2014. The total amount of the interim dividend and the special dividend to be distributed is estimated to be approximately HK\$13.23 billion (equivalent to US\$1.71 billion) and will be paid on or about February 26, 2014. The interim dividend and the special dividend have not been recognized as liabilities as at December 31, 2013 and will be reflected as appropriations of reserves during 2014.

10. Trade receivables

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

	December 31, 2013	2012
	<i>US\$'000</i>	
0–30 days	705,837	673,102
31–60 days	19,557	23,295
61–90 days	15,728	20,571
Over 90 days	23,274	17,223
	<hr/>	<hr/>
	764,396	734,191
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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 receivable is 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, 2013 <i>US\$'000</i>	2012
Trade payables	29,525	21,425
Outstanding chips and other casino liabilities	604,665	520,057
Other tax payables	419,574	308,052
Construction payables and accruals	172,164	214,760
Deposits	255,891	213,681
Accrued employee benefit expenses	132,340	105,522
Interest payables	31,797	27,091
Payables to related companies — non-trade	12,201	12,430
Other payables and accruals	125,804	115,798
	<u>1,783,961</u>	<u>1,538,816</u>
Less: non-current portion	(59,618)	(35,542)
Current portion	<u><u>1,724,343</u></u>	<u><u>1,503,274</u></u>

The aging analysis of trade payables is as follows:

	December 31, 2013 <i>US\$'000</i>	2012
0–30 days	18,086	13,106
31–60 days	8,892	4,917
61–90 days	1,297	2,237
Over 90 days	1,250	1,165
	<u><u>29,525</u></u>	<u><u>21,425</u></u>

12. Borrowings

	December 31, 2013 <i>US\$'000</i>	2012
Non-current portion		
Bank loans, secured	3,008,315	3,209,839
Finance lease liabilities on leasehold interests in land, secured	78,341	82,189
Other finance lease liabilities, secured	5,523	5,465
	<u>3,092,179</u>	<u>3,297,493</u>
Less: deferred financing costs	(69,276)	(85,825)
	<u>3,022,903</u>	<u>3,211,668</u>
Current portion		
Bank loans, secured	200,554	—
Finance lease liabilities on leasehold interests in land, secured	3,845	47,069
Other finance lease liabilities, secured	2,387	1,847
	<u>206,786</u>	<u>48,916</u>
Total borrowings	<u><u>3,229,689</u></u>	<u><u>3,260,584</u></u>

As at December 31, 2013, the Group had US\$500.0 million of available borrowing capacity under the 2011 VML Credit Facility (as at December 31, 2012: US\$500.0 million).

In May 2012, the Group repaid the US\$131.6 million outstanding balance under the ferry financing facility and recorded a US\$1.8 million loss on early retirement of debt during the year ended December 31, 2012.

13. Comparatives

Certain comparative figures have been reclassified to conform to the presentation of the current year as management considers it facilitates better analysis of the financial information. These reclassifications have no impact on the overall results and financial position of the Group.

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, 2013 (“**MFRS Financial Statements**”) to the Gaming Inspection and Coordination Bureau of Macao in February 2014. 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, 2013 (“**MFRS Consolidated Statements**”) in the Macao Official Gazette and local newspapers in Macao before the end of April 2014. 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, 2013, the Company fully complied with all the code provisions and certain recommended best practices set out in the CG Code.

The Board has adopted a board diversity policy (the “**Policy**”) in August 2013 in compliance with the new provisions in the CG Code on board diversity effective on September 1, 2013. The Nomination Committee will give consideration to the Policy when identifying suitably qualified individuals to become members of the Board, and the Board (or the Nomination Committee) will review the Policy, as appropriate, to ensure its effectiveness.

BOARD AND BOARD COMMITTEES COMPOSITION

Mr. Steven Zygmunt Strasser was elected as an Independent Non-Executive Director of the Company at the annual general meeting held on May 31, 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted 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 2013.

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 three Independent Non-Executive Directors, namely Mr. Iain Ferguson Bruce (Chairman of the Audit Committee), Ms. Chiang Yun and Mr. Victor Patrick Hoog Antink and two Non-Executive Directors, namely Mr. Irwin Abe Siegel and Mr. Lau Wong William. Our annual results for the year ended December 31, 2013 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 Mr. Bruce (the Chairman) and Mr. Siegel 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, 2013 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, 2013.

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

Macao, February 14, 2014

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

Victor Patrick Hoog Antink

Steven Zygmunt Strasser

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