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, 2012

Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2011 annual report or 2012 interim report.

1. FINANCIAL HIGHLIGHTS

- Net revenues were US$6,511.4 million (HK$50,466.6 million) for the year ended December 31, 2012, an increase of US$1,630.6 million (HK$12,552.5 million), or 33.4%, compared to US$4,880.8 million (HK$37,914.1 million) for the year ended December 31, 2011.

- Operating expenses were US$5,230.2 million (HK$40,536.7 million) for the year ended December 31, 2012, an increase of US$1,551.7 million (HK$11,962.1 million), or 42.2%, compared to US$3,678.5 million (HK$28,574.6 million) for the year ended December 31, 2011.

- Adjusted EBITDA for the year ended December 31, 2012 was US$1,977.7 million (HK$15,328.2 million), an increase of US$401.7 million (HK$3,085.8 million), or 25.5%, compared to US$1,576.0 million (HK$12,242.4 million) for the year ended December 31, 2011.

- Profit for the year ended December 31, 2012 was US$1,235.7 million (HK$9,577.3 million), an increase of US$102.6 million (HK$775.4 million), or 9.1% compared to US$1,133.1 million (HK$8,801.9 million) for the year ended December 31, 2011. Excluding impairment losses related to Parcels 7 and 8 and the closure of the ZAiA show at The Venetian Macao, and pre-opening expenses related to Sands Cotai Central, adjusted profit increased 27.8% to US$1,516.5 million (HK$11,753.6 million) for the year ended December 31, 2012, compared to US$1,186.8 million (HK$9,219.1 million) for the year ended December 31, 2011.

Note: The translation of US$ amounts into HK$ amounts has been made at the rate of US$1.00 to HK$7.7505 (2011: US$1.00 to HK$7.7680) for the purposes of illustration only.

2. CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Sands China Ltd. ("**Sands China**" or the "**Company**"), I am pleased to report to you at the conclusion of 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 revenue, adjusted EBITDA and earnings growth 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$1.16 in 2012 for a total of over HK$9.3 billion in cash returned to shareholders. We are also pleased to announce that Sands China was selected as a constituent of the prestigious Hang Seng Index in 2012.

The Company's adjusted EBITDA reached a record US$1.98 billion with adjusted EBITDA margin reaching 30.4% on US$6.51 billion in net revenue in the 2012 year. The Venetian Macao, our flagship property on Cotai, and the Four Seasons Hotel Macao and the Plaza Casino each generated record revenue and adjusted EBITDA during the year while the Sands Macao on the Macao Peninsula continued to deliver solid operating results. Strong mass gaming volumes throughout our portfolio of properties, coupled with growth in non-gaming revenue from our hotel, retail, mall and convention businesses, drove the record 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 on April 11, 2012. Sands Cotai Central adds 5,800 hotel rooms, expansive retail shopping, food and beverage, meeting and convention, entertainment and gaming capacity to Cotai and further solidifies our presence as the leading integrated resort developer and operator in the market. On December 20, 2012 we opened a fully enclosed climate-controlled footbridge with escalators and moving walkway to enhance the inter-connectivity and accessibility between our Cotai Strip properties.

Our properties continue to generate market-leading visitation, and in 2012 we welcomed over 46 million visitors to our Cotai Strip properties, including over 5 million in the month of December alone. We are incredibly proud to be contributing to the increasing visitation to Macao 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 a leading business and leisure destination in Asia.

Importantly, we could not have achieved our record financial results without the hard work and dedication of Sands China's more than 25,000 team members 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 and maximize return for shareholders by leveraging our integrated resort business model and world-class amenities to generate market-leading revenue and cash flow. 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 7, 2013

3. MANAGEMENT DISCUSSION AND ANALYSIS

OUR EXISTING OPERATIONS

Our operations consist of The Venetian Macao, the Sands Macao, The Plaza Macao, Sands Cotai Central 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, 2012:

	The Venetian Macao	**Sands Macao**	**The Plaza Macao**	**Sands Cotai Central**	**Total**
Opening date	August 2007	May 2004	August 2008	April 2012 (Phase I) September 2012 (Phase IIA)	—
Hotel Rooms	2,841	238	360	3,656	7,095
Paiza suites	64	51	—	—	115
Paiza mansions	—	—	19	—	19
MICE (square feet)	1,200,000	—	25,000	311,000	1,536,000
Theater/arena	1,800-seat theater	650-seat theater	—	—	—
	15,000-seat arena	—	—	—	—
Total retail (square feet)	1,000,000	18,000	260,000	210,000	1,488,000
Number of shops	325	14	121	91	551
Number of restaurants and food outlets	54	10	8	48	120
Total gaming facility (square feet)	374,000	249,000	108,000	296,000	1,027,000
Gaming Units:					
Tables	462	269	144	460	1,335
Slots	2,013	1,086	175	1,804	5,078

RESULTS OF OPERATIONS

Year Ended December 31, 2012 Compared to the Year Ended December 31, 2011

Net Revenues

Our net revenues consisted of the following:

	Year ended December 31,		
	2012	2011	Percent change
	(US$ in millions, except percentages)		
Casino	**5,738.6**	4,231.5	35.6%
Mall	**239.1**	187.2	27.7%
Rooms	**226.9**	186.4	21.7%
Food and beverage	**106.5**	81.9	30.0%
Convention, ferry, retail and other	**200.3**	193.8	3.4%
Total net revenues	**6,511.4**	4,880.8	33.4%

Net revenues were US$6,511.4 million for the year ended December 31, 2012, an increase of US$1,630.6 million, or 33.4%, compared to US$4,880.8 million for the year ended December 31, 2011. Net revenues increased in each segment of the business which was mainly driven by the opening of our newest integrated resort, Sands Cotai Central, in 2012, 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 premium and junket players.

Our net casino revenues for the year ended December 31, 2012 were US$5,738.6 million, an increase of US$1,507.1 million, or 35.6%, compared to US$4,231.5 million for year ended December 31, 2011. The increase is primarily attributable to US$950.9 million at Sands Cotai Central and an increase of US$393.6 million at The Plaza Macao due to an increase in Rolling Chip volume driven by the expanded VIP gaming area. The increase in net casino revenues is also a reflection of the consistent growth of our higher margin mass table and slot businesses.

The following table summarizes the results of our casino activity:

	Year ended December 31,		
	2012	2011	Change
	(US$ in millions, except percentages and points)		
The Venetian Macao			
Total net casino revenues	**2,605.0**	2,410.7	8.1%
Non-Rolling Chip drop	**4,482.3**	4,178.9	7.3%
Non-Rolling Chip win percentage	**30.6%**	27.3%	3.3pts
Rolling Chip volume	**48,825.4**	52,016.8	(6.1)%
Rolling Chip win percentage	**3.05%**	2.95%	0.10pts
Slot handle	**4,946.1**	3,564.6	38.8%
Slot hold percentage	**5.3%**	6.4%	(1.1)pts
Sands Macao			
Total net casino revenues	**1,209.8**	1,241.4	(2.5)%
Non-Rolling Chip drop	**2,872.5**	2,812.0	2.2%
Non-Rolling Chip win percentage	**21.0%**	20.5%	0.5pts
Rolling Chip volume	**25,184.6**	31,537.3	(20.1)%
Rolling Chip win percentage	**3.14%**	2.79%	0.35pts
Slot handle	**2,476.7**	2,055.9	20.5%
Slot hold percentage	**4.3%**	5.5%	(1.2)pts
The Plaza Macao			
Total net casino revenues	**973.0**	579.4	67.9%
Non-Rolling Chip drop	**433.3**	388.3	11.6%
Non-Rolling Chip win percentage	**40.8%**	40.3%	0.5pts
Rolling Chip volume	**41,604.5**	18,983.7	119.2%
Rolling Chip win percentage	**2.79%**	2.88%	(0.09)pts
Slot handle	**962.5**	833.5	15.5%
Slot hold percentage	**5.3%**	5.7%	(0.4)pts
Sands Cotai Central (Note 1)			
Total net casino revenues	**950.9**	—	—%
Non-Rolling Chip drop	**1,863.9**	—	—%
Non-Rolling Chip win percentage	**20.8%**	—	—pts
Rolling Chip volume	**26,046.2**	—	—%
Rolling Chip win percentage	**2.83%**	—	—pts
Slot handle	**2,939.4**	—	—%
Slot hold percentage	**3.5%**	—	—pts

Note 1: Phases I and IIA of Sands Cotai Central opened in April and September 2012, respectively.

Mall revenues for the year ended December 31, 2012 were US$239.1 million, an increase of US$51.9 million, or 27.7%, compared to US$187.2 million for the year ended December 31, 2011. The increase was primarily due to higher turnover rent derived from better sales performance for certain retailers, increased base fees for renewed contracts, as well as the opening of Shoppes Cotai Central.

Net room revenues for the year ended December 31, 2012 were US$226.9 million, an increase of US$40.5 million, or 21.7%, compared to US$186.4 million for the year ended December 31, 2011. The increase was primarily attributable to the opening of Sands Cotai Central, as well as the steady growth in average daily rate at The Venetian Macao and The Plaza Macao and solid hotel occupancy overall due to the strong growth of visitations in Macao and continued focus on promotions and incentive schemes given to selected wholesalers.

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,		
	2012	2011	Change
	(US$, except percentages and points)		
The Venetian Macao			
Gross room revenues *(in millions)*	**224.2**	220.1	1.9%
Occupancy rate	**91.9%**	91.4%	0.5pts
Average daily rate	**237**	232	2.2%
Revenue per available room	**218**	212	2.8%
Sands Macao			
Gross room revenues *(in millions)*	**24.4**	23.8	2.5%
Occupancy rate	**95.3%**	90.5%	4.8pts
Average daily rate	**245**	251	(2.4)%
Revenue per available room	**234**	227	3.1%
The Plaza Macao			
Gross room revenues *(in millions)*	**39.8**	32.2	23.6%
Occupancy rate	**80.1%**	69.9%	10.2pts
Average daily rate	**362**	334	8.4%
Revenue per available room	**290**	234	23.9%
Sands Cotai Central (Note 1)			
Gross room revenues *(in millions)*	**83.8**	—	—%
Occupancy rate	**83.4%**	—	—pts
Average daily rate	**155**	—	—%
Revenue per available room	**129**	—	—%

Note 1: Phases I and IIA of Sands Cotai Central opened in April and September 2012, respectively.

Net food and beverage revenues for the year ended December 31, 2012 were US$106.5 million, an increase of US$24.6 million, or 30.0%, compared to US$81.9 million for the year ended December 31, 2011. The increase was primarily attributable to the opening of Sands Cotai Central with food and beverage outlets in the existing 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, 2012 were US$200.3 million, an increase of US$6.5 million, or 3.4%, compared to US$193.8 million for the year ended December 31, 2011. The increase was primarily attributable to an increase in ferry revenue driven by strong growth in visitation to Cotai, especially after the opening of Sands Cotai Central.

Operating Expenses

Operating expenses were US$5,230.2 million for the year ended December 31, 2012, an increase of US$1,551.7 million, or 42.2%, compared to US$3,678.5 million for the year ended December 31, 2011. The increase in operating expenses was primarily attributable to the opening of Sands Cotai Central as well as the continuous revenue growth at our existing properties, an increase in impairment losses related to Parcels 7 and 8 and the closure of the ZAiA show at The Venetian Macao, partially offset by an increase in foreign exchange gains and a decrease in loss on disposal of property and equipment and intangible assets.

Adjusted EBITDA[(1)]

The following table summarizes information related to our segments:

	Year ended December 31,		
	2012	2011	Percent change
	(US$ in millions, except percentages)		
The Venetian Macao	**1,143.9**	1,023.5	11.8%
Sands Macao	**349.7**	350.7	(0.3)%
The Plaza Macao	**287.9**	217.6	32.3%
Sands Cotai Central	**212.8**	—	—%
Ferry and other operations	**(16.6)**	(15.8)	5.1%
Total adjusted EBITDA	**1,977.7**	1,576.0	25.5%

Adjusted EBITDA for the year ended December 31, 2012 was US$1,977.7 million, an increase of US$401.7 million, or 25.5%, compared to US$1,576.0 million for the year ended December 31, 2011. This strong performance was driven by revenue increases in all business segments, as a result of the opening of Sands Cotai Central, management's continued focus on driving the high-margin mass table and slot businesses while continuing to provide high service levels to our VIP premium and junket players, and our integrated resort business model, which drove a significant growth in the high-margin rooms, mall and other non-gaming businesses. In addition, management continued to focus on driving operational efficiencies throughout both gaming and non-gaming areas of the business, driving further improvement in adjusted EBITDA.

(1) Adjusted EBITDA is profit before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization (net of amortization of show production costs), net foreign exchange gains/(losses), impairment loss, gain/(loss) on disposal of property and equipment 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. 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,		
	2012	2011	Percent change
	(US$ in millions, except percentages)		
Interest and other finance cost	**107.7**	189.8	(43.3)%
Less — capitalized interest	**(50.2)**	(137.0)	(63.4)%
Interest expense, net	**57.4**	52.9	8.5%

Interest and other finance cost for the year ended December 31, 2012 was US$107.7 million, a decrease of US$82.1 million, or 43.3%, compared to US$189.8 million for the year ended December 31, 2011. The decrease was principally the result of a lower average borrowing rate after completing a US$3.7 billion refinancing in November 2011.

Capitalized interest for the year ended December 31, 2012 was US$50.2 million, a decrease of US$86.8 million, or 63.4%, compared to US$137.0 million for the year ended December 31, 2011. The decrease was primarily due to a decreased average borrowing rate during the year and the completion of phases I and IIA of Sands Cotai Central in April and September 2012, respectively.

Profit for the Year

Profit for the year ended December 31, 2012 was US$1,235.7 million, an increase of US$102.6 million, or 9.1%, compared to US$1,133.1 million for the year ended December 31, 2011. Excluding impairment losses related to Parcels 7 and 8 and the closure of the ZAiA show at The Venetian Macao, and pre-opening expenses related to Sands Cotai Central, adjusted profit increased 27.8% to US$1,516.5 million for the year ended December 31, 2012, compared to US$1,186.8 million for the year ended December 31, 2011.

LIQUIDITY AND CAPITAL RESOURCES

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

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, 2012, that is available until October 15, 2016.

As at December 31, 2012, we had cash and cash equivalents of US$1.95 billion, which was primarily generated from our operations.

Cash Flows — Summary

Our cash flows consisted of the following:

	Year ended December 31,	
	2012	2011
	(US$ in millions)	
Net cash generated from operating activities	**1,900.6**	1,376.1
Net cash (used in)/generated from investing activities	**(986.3)**	3.1
Net cash (used in)/generated from financing activities	**(1,466.6)**	67.4
Net (decrease)/increase in cash and cash equivalents	**(552.3)**	1,446.5
Cash and cash equivalents at beginning of year	**2,491.3**	1,040.8
Effect of exchange rate on cash and cash equivalents	**9.4**	4.0
Cash and cash equivalents at end of year	**1,948.4**	2,491.3

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, 2012 was US$1.90 billion, an increase of US$524.5 million, or 38.1%, as compared to US$1.38 billion for the year ended December 31, 2011. The increase in net cash generated from operating activities was primarily due to the increase in our operating results.

Cash Flows — Investing Activities

Capital expenditures for the year ended December 31, 2012, totaled US$1.00 billion, including US$815.7 million for construction activities at Sands Cotai Central and US$165.3 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, 2012, net cash flows used in financing activities were US$1.47 billion, which was primarily attributable to US$1.20 billion in dividend payments, repayment of US$140.3 million on the ferry financing facility, and payments of US$88.9 million for interest and US$46.0 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,	
	2012	2011
	(US$ in millions)	
The Venetian Macao	**111.7**	27.4
Sands Macao	**25.0**	7.7
The Plaza Macao	**27.7**	31.1
Sands Cotai Central	**815.7**	717.4
Ferry and other operations	**0.9**	0.8
Other developments	**20.4**	—
Total capital expenditures	**1,001.4**	784.5

Our capital expenditure plans are significant. We intend to fund the development and construction costs to complete phase IIB of Sands Cotai Central with proceeds from the 2011 VML Credit Facility and, to the extent necessary, cash flows from existing and future operations. We expect to commence construction of phase III at a future date as demand and market conditions warrant it. As at December 31, 2012, we had capitalized costs of US$4.08 billion for the Sands Cotai Central project, including land, and we expect to further invest US$295 million to complete phase IIB.

We had commenced pre-construction activities on The Parisian Macao, our integrated resort development on Parcel 3, and had capitalized costs of US$144.7 million, including land, as at December 31, 2012. We have received the requisite government approvals to start construction of The Parisian Macao and have begun on-site works. 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, 2012	2011
	(US$ in millions)	
Contracted but not provided for	**190.8**	572.4
Authorized but not contracted for	**553.1**	760.4
Total capital commitments	**743.9**	1,332.8

DIVIDEND

On January 25, 2013, the Board of Directors declared an interim dividend of HK$0.67 (equivalent to US$0.086) per share payable to shareholders of the Company whose names appear on the register of members of the Company on February 19, 2013. Based on the ordinary shares in issue as at December 31, 2012, the total amount of the dividend to be distributed is estimated to be approximately HK$5.40 billion (equivalent to US$696.4 million) and will be paid on or about February 28, 2013.

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 the Group's financial condition, results of operations or cash flows.

The Group had commenced pre-construction on The Parisian Macao and had capitalized costs of approximately US$144.7 million including land of US$85.2 million as at December 31, 2012. Under the terms of the land concession for The Parisian Macao, the Group was initially required to complete the development of The Parisian Macao by August 2011. In 2009, the Group was granted an extension from the Macao Government, which extended the deadline until April 2013. In July 2012, the Macao Government granted the Group an additional extension, which now requires the development to be completed by April 2016. The land concession for Sands Cotai Central contains a similar requirement that the corresponding development be completed by May 2014. The Group had capitalized costs of approximately US$4.08 billion including land of US$287.6 million as at December 31, 2012. Should the Group determine that it is unable to complete the developments by their respective deadlines, the Group intends to apply for extensions from the Macao Government; however, no assurances can be given that extensions will be granted. If the Group is unable to meet these deadlines and the deadlines are not extended, it could lose its land concessions for Sands Cotai Central or The Parisian Macao, which would prohibit the Group 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 its capitalized construction costs including land related to Sands Cotai Central and The Parisian Macao.

4. FINANCIAL RESULTS

The Board of Directors of the Company is pleased to announce the consolidated results of the Group for the year ended December 31, 2012 together with the comparative figures for the corresponding year as follows:

Consolidated income statement

		Year ended December 31,	
		2012	2011
	Note	*US$'000, except per share data*	
Net revenues	4	**6,511,374**	4,880,787
Gaming tax		**(2,859,298)**	(2,070,454)
Inventories consumed		**(69,085)**	(48,647)
Employee benefit expenses		**(761,546)**	(523,251)
Depreciation and amortization		**(354,021)**	(272,773)
Gaming promoter/agency commissions		**(330,025)**	(259,304)
Other expenses	5	**(856,236)**	(504,086)
Operating profit		**1,281,163**	1,202,272
Interest income		**15,547**	7,983
Interest expense, net of amounts capitalized	6	**(57,435)**	(52,883)
Loss on modification or early retirement of debt	12	**(1,752)**	(22,051)
Profit before income tax		**1,237,523**	1,135,321
Income tax expense	7	**(1,842)**	(2,271)
Profit for the year attributable to equity holders of the Company		**1,235,681**	1,133,050
Earnings per share for profit attributable to equity holders of the Company			
— Basic	8	**US15.35 cents**	US14.08 cents
— Diluted	8	**US15.34 cents**	US14.07 cents
Adjusted earnings per share for profit attributable to equity holders of the Company			
— Basic	8	**US18.84 cents**	US14.75 cents
— Diluted	8	**US18.82 cents**	US14.74 cents
Dividends	9	**696,365**	1,201,488

Consolidated statement of comprehensive income

	Year ended December 31,	
	2012	2011
	US$'000	
Profit for the year attributable to equity holders of the Company	**1,235,681**	1,133,050
Other comprehensive income, net of tax:		
Currency translation differences	**11,956**	8,342
Total comprehensive income for the year attributable to equity holders of the Company	**1,247,637**	1,141,392

Consolidated balance sheet

		December 31,	
		2012	2011
	Note	*US$'000*	
ASSETS			
Non-current assets			
Investment properties, net		**913,126**	747,126
Property and equipment, net		**6,656,730**	6,249,686
Intangible assets, net		**16,202**	31,824
Deferred income tax assets		**153**	30
Financial assets at fair value through profit or loss		**183**	64
Other assets, net		**36,119**	27,039
Trade and other receivables and prepayments, net		**12,196**	9,297
Total non-current assets		**7,634,709**	7,065,066
Current assets			
Inventories		**15,069**	10,489
Trade and other receivables and prepayments, net	10	**784,808**	557,398
Restricted cash and cash equivalents		**4,479**	3,448
Cash and cash equivalents		**1,948,414**	2,491,284
Total current assets		**2,752,770**	3,062,619
Total assets		**10,387,479**	10,127,685

	Note	December 31, 2012	2011
		US$'000	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**80,554**	80,493
Reserves		**5,505,572**	5,435,279
Total equity		**5,586,126**	5,515,772
LIABILITIES			
Non-current liabilities			
Trade and other payables	11	**35,542**	20,670
Borrowings	12	**3,211,668**	3,328,843
Total non-current liabilities		**3,247,210**	3,349,513
Current liabilities			
Trade and other payables	11	**1,503,274**	1,179,875
Current income tax liabilities		**1,953**	2,153
Borrowings	12	**48,916**	80,372
Total current liabilities		**1,554,143**	1,262,400
Total liabilities		**4,801,353**	4,611,913
Total equity and liabilities		**10,387,479**	10,127,685
Net current assets		**1,198,627**	1,800,219
Total assets less current liabilities		**8,833,336**	8,865,285

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 28, Three Pacific Place, 1 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 interpretations that have come into effect, for which the Group has adopted such at their respective effective dates. The adoption of these new standards, amendments to standards and interpretations had no material impact on the results of operations and financial position of the Group.

The Group has not early adopted the following new or revised standards, amendments and interpretations that have been issued but are not yet effective for the year ended December 31, 2012:

		Effective for annual periods beginning on or after
IFRSs (Amendments)	Improvements to IFRSs 2009-2011 Cycle	January 1, 2013
IAS 1 (Amendments)	Presentation of Financial Statements	July 1, 2012
IAS 19 (Revised 2011)	Employee Benefits	January 1, 2013
IAS 27 (Revised 2011)	Separate Financial Statements	January 1, 2013
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures	January 1, 2013
IAS 32 (Amendment)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities	January 1, 2014
IFRS 7 (Amendment)	Financial Instruments: Disclosure — Offsetting Financial Assets and Financial Liabilities	January 1, 2013
IFRS 9	Financial Instruments	January 1, 2015
IFRS 7 and IFRS 9 (Amendments)	Mandatory Effective Date and Transition Disclosures	January 1, 2015
IFRS 10, IFRS 11 and IFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	January 1, 2013
IFRS 10, IFRS 12 and IAS 27 (Amendments)	Investment Entities	January 1, 2014
IFRS 10	Consolidated Financial Statements	January 1, 2013
IFRS 11	Joint Arrangements	January 1, 2013
IFRS 12	Disclosure of Interests in Other Entities	January 1, 2013
IFRS 13	Fair Value Measurement	January 1, 2013
IFRIC — Int 20	Stripping Costs in the Production Phase of a Surface Mine	January 1, 2013

The Group has already commenced the assessment of the impact of the above new and revised standards, amendments and interpretations to the Group and 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 that the Group domiciles. The Group reviews the results of operations for each of its key operating segments, which are also the reportable segments: The Venetian Macao, Sands Macao, The Plaza Macao, Sands Cotai Central and ferry and other operations. The Group also reviews construction and development activities for each of its primary projects under development in addition to its reportable segments noted above. The Group's primary projects under development are Sands Cotai Central (phases IIB and III) and The Parisian Macao (included in other developments).

Revenue comprises turnover from sale of goods and services in the ordinary course of the Group's activities. The Venetian Macao, Sands Macao, The Plaza Macao, Sands Cotai Central and other developments, 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 Group's segment information is as follows:

	Year ended December 31,	
	2012	2011
	US$'000	
Net revenues:		
The Venetian Macao	**3,025,498**	2,819,315
Sands Macao	**1,242,804**	1,275,076
The Plaza Macao	**1,083,309**	675,836
Sands Cotai Central	**1,045,244**	—
Ferry and other operations	**133,409**	131,196
Other developments	**—**	—
Inter-segment revenues	**(18,890)**	(20,636)
	6,511,374	4,880,787

	Year ended December 31,	
	2012	2011
	US$'000	
Adjusted EBITDA (Unaudited) (Note):		
The Venetian Macao	**1,143,882**	1,023,496
Sands Macao	**349,723**	350,702
The Plaza Macao	**287,914**	217,610
Sands Cotai Central	**212,800**	—
Ferry and other operations	**(16,645)**	(15,813)
Other developments	**—**	—
	1,977,674	1,575,995

Note: Adjusted EBITDA is profit before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization (net of amortization of show production costs), net foreign exchange gains/(losses), impairment loss, gain/(loss) on disposal of property and equipment 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. 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,	
	2012	2011
	US$'000	
Depreciation and amortization:		
The Venetian Macao	**146,038**	172,508
Sands Macao	**31,695**	32,033
The Plaza Macao	**50,110**	53,266
Sands Cotai Central	**112,020**	110
Ferry and other operations	**14,158**	14,856
Other developments	**—**	—
	354,021	272,773

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

	Year ended December 31, 2012	2011
	US$'000	
Adjusted EBITDA (Unaudited)	**1,977,674**	1,575,995
Share-based compensation granted to employees by LVS and the Company, net of amounts capitalized	**(11,688)**	(10,007)
Corporate expense	**(52,528)**	(31,507)
Pre-opening expense	**(140,800)**	(60,722)
Depreciation and amortization	**(354,021)**	(272,773)
Amortization of show production costs	**566**	4,215
Net foreign exchange gains	**6,118**	1,232
Impairment loss	**(143,649)**	—
Loss on disposal of property and equipment and intangible assets	**(96)**	(2,924)
Fair value losses on financial assets at fair value through profit or loss	**(413)**	(1,237)
Operating profit	**1,281,163**	1,202,272
Interest income	**15,547**	7,983
Interest expense, net of amounts capitalized	**(57,435)**	(52,883)
Loss on modification or early retirement of debt	**(1,752)**	(22,051)
Profit before income tax	**1,237,523**	1,135,321
Income tax expense	**(1,842)**	(2,271)
Profit for the year attributable to equity holders of the Company	**1,235,681**	1,133,050

	Year ended December 31, 2012	2011
	US$'000	
Capital expenditures		
The Venetian Macao	**111,728**	27,416
Sands Macao	**24,958**	7,691
The Plaza Macao	**27,748**	31,092
Sands Cotai Central	**815,683**	717,430
Ferry and other operations	**866**	836
Other developments	**20,368**	39
	1,001,351	784,504

	December 31, 2012	2011
	US$'000	
Total assets		
The Venetian Macao	**3,226,597**	3,153,756
Sands Macao	**416,660**	487,533
The Plaza Macao	**1,359,310**	1,287,986
Sands Cotai Central	**4,890,665**	4,462,910
Ferry and other operations	**349,446**	505,673
Other developments	**144,801**	229,827
	10,387,479	10,127,685

	December 31, 2012	2011
	US$'000	
Total non-current assets		
Held locally	**7,437,778**	6,855,597
Held in foreign countries	**196,595**	209,375
Deferred income tax assets	**153**	30
Financial assets at fair value through profit or loss	**183**	64
	7,634,709	7,065,066

4. Net revenues

	Year ended December 31, 2012	2011
	US$'000	
Casino	**5,738,609**	4,231,503
Mall		
— Income from right of use	**208,652**	160,402
— Management fees and other	**30,421**	26,762
Rooms	**226,864**	186,412
Food and beverage	**106,484**	81,941
Convention, ferry, retail and other	**200,344**	193,767
	6,511,374	4,880,787

5. Other expenses

	Year ended December 31,	
	2012	2011
	US$'000	
		(Note 13)
Utilities and operating supplies	**194,064**	140,221
Impairment loss	**143,649**	—
Contract labor and services	**89,683**	61,766
Advertising and promotions	**80,367**	31,470
Provision for doubtful accounts	**58,213**	41,147
Royalty fees	**42,733**	20,886
Repairs and maintenance	**38,113**	29,144
Management fees	**33,502**	31,463
Operating lease payments	**19,366**	12,456
Suspension costs	**12,817**	13,581
Auditor's remuneration	**1,375**	1,123
Fair value losses on financial assets at fair value through profit or loss	**413**	1,237
Loss on disposal of property and equipment and intangible assets	**96**	2,924
Net foreign exchange gains	**(6,118)**	(1,232)
Other support services	**83,885**	72,588
Other operating expenses	**64,078**	45,312
	856,236	504,086

The Group had commenced pre-construction activities on its Cotai Strip development referred to as Parcels 7 and 8. During December 2010, the Group received notice from the Macao Government that its application for a land concession for Parcels 7 and 8 was not approved and the Group applied to the Chief Executive of Macao for an executive review of the decision. In January 2011, the Group filed a judicial appeal with the Court of Second Instance in Macao. In May 2012, the Group withdrew its appeal and recorded an impairment loss of US$100.7 million during the year ended December 31, 2012, related to the capitalized construction costs of its development on Parcels 7 and 8.

During the year ended December 31, 2012, the Group also recorded an impairment loss of US$42.9 million related to the closure of the ZAiA show at The Venetian Macao.

6. Interest expense, net of amounts capitalized

	Year ended December 31, **2012**	2011
	US$'000	
Bank borrowings	**70,057**	131,676
Amortization of deferred financing costs	**24,133**	24,870
Finance lease liabilities	**9,706**	11,670
Standby fee and other financing costs	**3,777**	21,632
	107,673	189,848
Less: interest capitalized	**(50,238)**	(136,965)
Interest expense, net of amounts capitalized	**57,435**	52,883

7. Income tax expense

	Year ended December 31, **2012**	2011
	US$'000	
Current income tax		
Macao complementary tax	**—**	350
Lump sum in lieu of Macao complementary tax on dividend	**1,802**	1,796
Other overseas taxes	**189**	13
(Over)/underprovision in prior years		
Macao complementary tax	**(25)**	92
Lump sum in lieu of Macao complementary tax on dividend	**—**	16
Other overseas taxes	**(1)**	—
Deferred income tax	**(123)**	4
Income tax expense	**1,842**	2,271

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, 2012, the Company has outstanding share options that will potentially dilute the ordinary shares. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

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

	Year ended December 31,	
	2012	2011
Profit attributable to equity holders of the Company *(US$'000)*	**1,235,681**	1,133,050
Weighted average number of shares for basic earnings per share *(thousand shares)*	**8,051,324**	8,048,538
Adjustments for share options *(thousand shares)*	**6,020**	2,819
Weighted average number of shares for diluted earnings per share *(thousand shares)*	**8,057,344**	8,051,357
Earnings per share, basic	**US15.35 cents**	US14.08 cents
Earnings per share, basic(i)	**HK118.97 cents**	HK109.37 cents
Earnings per share, diluted	**US15.34 cents**	US14.07 cents
Earnings per share, diluted(i)	**HK118.89 cents**	HK109.30 cents

(b) Adjusted basic and diluted earnings per share

To enable an investor to better understand the Group's results, the impairment losses related to Parcels 7 and 8 and the closure of the ZAiA show at The Venetian Macao and pre-opening expenses of Sands Cotai Central 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,	
	2012	2011
Profit attributable to equity holders of the Company *(US$'000)*	**1,235,681**	1,133,050
Adjustments for:		
Impairment loss *(US$'000)*	**143,649**	—
Pre-opening expenses of Sands Cotai Central *(US$'000)*	**137,151**	53,711
Adjusted profit attributable to equity holders of the Company *(US$'000)*	**1,516,481**	1,186,761
Weighted average number of shares for basic earnings per share *(thousand shares)*	**8,051,324**	8,048,538
Adjusted earnings per share, basic	**US18.84 cents**	US14.75 cents
Adjusted earnings per share, basic(i)	**HK146.02 cents**	HK114.58 cents
Weighted average number of shares for diluted earnings per share *(thousand shares)*	**8,057,344**	8,051,357
Adjusted earnings per share, diluted	**US18.82 cents**	US14.74 cents
Adjusted earnings per share, diluted(i)	**HK145.86 cents**	HK114.50 cents

(i) The translation of US$ amounts into HK$ amounts has been made at the rate of US$1.00 to HK$7.7505 (2011: US$1.00 to HK$7.7680). No representation is made that the HK$ amounts have been, could have been or could be converted into US$, or vice versa, at that rate, or at any other rates or at all.

9. Dividend

On January 25, 2013, the Board of Directors declared an interim dividend of HK$0.67 (equivalent to US$0.086) per share payable to shareholders of the Company whose names appear on the register of members of the Company on February 19, 2013. Based on the ordinary shares in issue as at December 31, 2012, the total amount of the dividend to be distributed is estimated to be approximately HK$5.40 billion (equivalent to US$696.4 million) and will be paid on or about February 28, 2013. This interim dividend has not been recognized as a liability as at December 31, 2012 and will be reflected as appropriations of reserves during 2013.

10. Trade receivables

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

	December 31, 2012	2011
	US$'000	
0–30 days	**673,102**	467,279
31–60 days	**23,295**	24,732
61–90 days	**20,571**	11,980
Over 90 days	**17,223**	12,222
	734,191	516,213

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. Absent special approval, the credit period granted to selected premium and mass market players is typically 15 days, while for gaming promoters, the receivable is typically repayable within one month following the granting of the credit subject to terms of the relevant credit agreement.

11. Trade and other payables

	December 31, 2012	2011
	US$'000	
Trade payables	**21,425**	21,014
Outstanding chips and other casino liabilities	**520,057**	385,320
Other tax payables	**308,052**	207,397
Construction payables and accruals	**214,760**	233,016
Deposits	**213,681**	125,334
Accrued employee benefit expenses	**105,522**	78,779
Interest payables	**27,091**	32,696
Payables to related companies — non-trade	**12,430**	16,516
Other payables and accruals	**115,798**	100,473
	1,538,816	1,200,545
Less: non-current portion	**(35,542)**	(20,670)
Current portion	**1,503,274**	1,179,875

The aging analysis of trade payables is as follows:

	December 31, 2012 US$'000	2011
0–30 days	**13,106**	7,960
31–60 days	**4,917**	7,379
61–90 days	**2,237**	2,908
Over 90 days	**1,165**	2,767
	21,425	21,014

12. Borrowings

	December 31, 2012 US$'000	2011
Non-current portion		
Bank loans, secured	**3,209,839**	3,311,211
Finance lease liabilities on leasehold interests in land, secured	**82,189**	129,261
Other finance lease liabilities, secured	**5,465**	74
	3,297,493	3,440,546
Less: deferred financing costs	**(85,825)**	(111,703)
	3,211,668	3,328,843
Current portion		
Bank loans, secured	**—**	35,067
Finance lease liabilities on leasehold interests in land, secured	**47,069**	45,074
Other finance lease liabilities, secured	**1,847**	231
	48,916	80,372
Total borrowings	**3,260,584**	3,409,215

As at December 31, 2012, the Group had US$500.0 million of available borrowing capacity under the 2011 VML Credit Facility (as at December 31, 2011: 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, which the management considered it would better facilitate analysis of the financial information. Such 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, 2012 ("**MFRS Financial Statements**") to the Gaming Inspection and Coordination Bureau of Macao in February 2013. 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, 2012 ("**MFRS Consolidated Statements**") in the Macao Official Gazette and local newspapers in Macao before the end of April 2013. 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

Our Company is relatively young as a listed company. Nonetheless, we recognize the importance of good corporate governance for many reasons. The Board has a key role to play in setting strategy and overseeing the Company's financial and operational performance: an effective governance framework enables the Board to exercise direction and oversight. We also want to give our investors confidence that we are exercising our stewardship responsibilities with due skill and care, and that we have adopted and applied the principles of good governance. We believe that communicating how we achieve this openly and transparently is the best way of achieving this. Please refer to the Corporate Governance Report in our 2012 Annual Report (to be published in due course) for more information about how we achieve our corporate governance objectives.

The Board fully supports the changes in the Listing Rules related to the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the "**Code**") that were effected in 2012. Many of the changes that were introduced as Code amendments reflect practices that the Company already follows. Where they did not, we have made changes. Corporate governance principles, however, need to be applied in a way that is fit-for-purpose for each organization so we have done this in a way that supports the performance of our business and enables effective oversight, whilst reflecting our specific circumstances.

During the period from January 1, 2012 to March 31, 2012, the Company fully complied with all the code provisions and certain recommended best practices set out in the former code.

Except as disclosed below, the Board of Directors is of the view that, the Company fully complied with all the code provisions and certain recommended best practices set out in the Code for the period from April 1, 2012 to December 31, 2012.

Code Provisions

Code Provision A.6.7

Under code provision A.6.7 of the Code, the Independent Non-Executive Directors and Non-Executive Directors should attend general meetings of the Company. Mr. David Muir Turnbull (Independent Non-Executive Director) and Mr. Lau Wong William (Non-Executive Director) attended the annual general meeting held on June 1, 2012. The remaining Independent Non-Executive Directors and Non-Executive Directors were absent from that annual general meeting due to business commitments.

Code Provision E.1.2

Under code provision E.1.2 of the Code, the Chairman of the Board should attend the annual general meeting. The Chairman of the Board was absent from the annual general meeting held on June 1, 2012 due to business commitments.

BOARD AND BOARD COMMITTEES COMPOSITION

On December 7, 2012, the following changes were made to the composition of the Board and the Board Committees:

— Mr. Victor Patrick Hoog Antink was appointed as an Independent Non-Executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Sands China Capital Expenditure Committee;

— Mr. Lau Wong William was appointed as a member of the Audit Committee and a member of the Remuneration Committee; and

— Mr. Iain Ferguson Bruce resigned as a member of the Sands China Capital Expenditure Committee.

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 2012.

AUDIT COMMITTEE

The Audit Committee of the Company provides an important link between the Board and the Company's auditors in matters falling within the scope of the audit of the Company and the Group. The Audit Committee is tasked with reviewing the effectiveness of the external audit and of internal controls, evaluating risks and providing advice and guidance to the Board. The Audit Committee 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, 2012 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. No member of the Audit Committee is a former partner of the Company's existing external auditor.

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

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sandschinaltd.com). The annual report for the year ended December 31, 2012 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, 2012.

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

Macao, February 7, 2013

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

* *For identification purposes only*

This announcement is made in English and Chinese. In the case of any inconsistency, the English version shall prevail.