SANDS CHINA LTD.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2014

1. FINANCIAL HIGHLIGHTS

- We generated an all-time half year record of US$1,737.4 million (HK$13,467.1 million) of adjusted EBITDA, an increase of 35.7% compared to US$1,280.1 million (HK$9,931.3 million) in the first half of 2013.

- Total net revenues for the Group increased 24.7% to US$5,075.3 million (HK$39,340.2 million) in the first half of 2014, compared to US$4,070.3 million (HK$31,578.2 million) in the first half of 2013.

- Profit for the Group increased 45.7% to US$1,370.4 million (HK$10,622.4 million) in the first half of 2014, compared to US$940.5 million (HK$7,296.6 million) in the first half of 2013.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2013 Annual Report.

2. MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

The Board of Directors (the "**Board**") of Sands China Ltd. ("**we**" or our "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended June 30, 2014 compared to the six months ended June 30, 2013.

Note: The translation of US$ amounts into HK$ amounts has been made at the rate of US$1.00 to HK$7.7513 (six months ended June 30, 2013: US$1.00 to HK$7.7582) for the purposes of illustration only.

Net Revenues

Our net revenues consisted of the following:

	Six months ended June 30,		
	2014	2013	Percent change
	(US$ in millions, except percentages)		
Casino	**4,571.5**	3,650.7	25.2%
Rooms	**164.9**	136.1	21.2%
Mall	**147.9**	119.6	23.7%
Food and beverage	**84.1**	69.2	21.5%
Convention, ferry, retail and other	**106.9**	94.7	12.9%
Total net revenues	**5,075.3**	4,070.3	24.7%

Net revenues were US$5,075.3 million for the six months ended June 30, 2014, an increase of US$1,005.0 million, or 24.7%, compared to US$4,070.3 million for the six months ended June 30, 2013. Net revenues increased in all the segments, mainly driven by market growth as well as increase in visitation resulting from efforts in marketing and management's focus on driving the high-margin mass market gaming segment, while continuing to provide luxury amenities and high service levels to our VIP and premium players.

Our net casino revenues for the six months ended June 30, 2014 were US$4,571.5 million, an increase of US$920.8 million, or 25.2%, compared to US$3,650.7 million for the six months ended June 30, 2013. The growth was primarily attributable to an increase of US$419.6 million at The Venetian Macao and US$391.5 million at Sands Cotai Central driven by an increase in volume in our mass market segment, as well as ramp-up in premium mass segment.

The following table summarizes the results of our casino activity:

	Six months ended June 30,		
	2014	2013	Change
	(US$ in millions, except percentages and points)		
The Venetian Macao			
Total net casino revenues	**1,985.2**	1,565.6	26.8%
Non-Rolling Chip drop	**4,645.1**	2,927.7	58.7%
Non-Rolling Chip win percentage	**25.9%**	30.0%	(4.1)pts
Rolling Chip volume	**27,645.2**	23,508.9	17.6%
Rolling Chip win percentage	**3.47%**	3.49%	(0.02)pts
Slot handle	**2,798.3**	2,341.2	19.5%
Slot hold percentage	**5.0%**	5.5%	(0.5)pts
Sands Cotai Central			
Total net casino revenues	**1,445.8**	1,054.3	37.1%
Non-Rolling Chip drop	**3,682.3**	2,263.5	62.7%
Non-Rolling Chip win percentage	**22.2%**	21.8%	0.4pts
Rolling Chip volume	**27,909.7**	27,957.8	(0.2)%
Rolling Chip win percentage	**2.89%**	2.71%	0.18pts
Slot handle	**3,788.1**	2,478.1	52.9%
Slot hold percentage	**3.6%**	3.9%	(0.3)pts
The Plaza Macao			
Total net casino revenues	**534.9**	446.4	19.8%
Non-Rolling Chip drop	**718.6**	296.6	142.3%
Non-Rolling Chip win percentage	**25.1%**	32.3%	(7.2)pts
Rolling Chip volume	**14,841.6**	19,424.4	(23.6)%
Rolling Chip win percentage	**3.42%**	2.58%	0.84pts
Slot handle	**460.2**	366.4	25.6%
Slot hold percentage	**5.1%**	5.6%	(0.5)pts
Sands Macao			
Total net casino revenues	**605.7**	584.4	3.6%
Non-Rolling Chip drop	**2,173.2**	1,586.1	37.0%
Non-Rolling Chip win percentage	**17.7%**	20.7%	(3.0)pts
Rolling Chip volume	**10,032.1**	12,197.2	(17.8)%
Rolling Chip win percentage	**2.87%**	2.69%	0.18pts
Slot handle	**1,635.6**	1,343.7	21.7%
Slot hold percentage	**3.8%**	3.9%	(0.1)pts

Net room revenues for the six months ended June 30, 2014 were US$164.9 million, an increase of US$28.8 million, or 21.2%, compared to US$136.1 million for the six months ended June 30, 2013. Sands Cotai Central and The Venetian Macao continued to experience strong growth in both occupancy and ADR driven by strong demand.

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

	Six months ended June 30,		
	2014	2013	Change
	(US$, except percentages and points)		
The Venetian Macao			
Gross room revenues *(in millions)*	**126.6**	105.5	20.0%
Occupancy rate	**91.7%**	89.5%	2.2pts
Average daily rate	**265**	229	15.7%
Revenue per available room	**243**	205	18.5%
Sands Cotai Central			
Gross room revenues *(in millions)*	**152.7**	94.2	62.1%
Occupancy rate	**86.9%**	69.0%	17.9pts
Average daily rate	**173**	148	16.9%
Revenue per available room	**150**	102	47.1%
The Plaza Macao			
Gross room revenues *(in millions)*	**24.7**	19.9	24.1%
Occupancy rate	**86.4%**	81.0%	5.4pts
Average daily rate	**419**	361	16.1%
Revenue per available room	**363**	292	24.3%
Sands Macao			
Gross room revenues *(in millions)*	**12.8**	12.0	6.7%
Occupancy rate	**97.6%**	94.9%	2.7pts
Average daily rate	**254**	244	4.1%
Revenue per available room	**248**	232	6.9%

Net mall revenues for the six months ended June 30, 2014 were US$147.9 million, an increase of US$28.3 million, or 23.7%, compared to US$119.6 million for the six months ended June 30, 2013. The increase was primarily driven by higher base fees due to contract renewals and replacements, additional stores opened at Shoppes at Venetian, and the opening of the third phase of Shoppes at Cotai Central in June 2014.

Net food and beverage revenues for the six months ended June 30, 2014 were US$84.1 million, an increase of US$14.9 million, or 21.5%, compared to US$69.2 million for the six months ended June 30, 2013. The increase was primarily driven by stronger business volume at most outlets due to increased property visitation.

Net convention, ferry, retail and other revenues for the six months ended June 30, 2014 were US$106.9 million, an increase of US$12.2 million, or 12.9%, compared to US$94.7 million for the six months ended June 30, 2013. The increase was driven by the entertainment segment due to shows with higher popularity, and convention and exhibition revenues from some major groups at Sands Cotai Central and The Venetian Macao.

Operating Expenses

Operating expenses were US$3,655.4 million for the six months ended June 30, 2014, an increase of US$565.4 million, or 18.3%, compared to US$3,090.0 million for the six months ended June 30, 2013. The increase in operating expenses was primarily attributed to the revenue growth at The Venetian Macao and Sands Cotai Central and a new bonus program for non-management employees.

Adjusted EBITDA[(1)]

The following table summarizes information related to our segments:

	Six months ended June 30,		
	2014	2013	Percent change
	(US$ in millions, except percentages)		
The Venetian Macao	**872.9**	709.5	23.0%
Sands Cotai Central	**513.0**	277.0	85.2%
The Plaza Macao	**180.8**	115.2	56.9%
Sands Macao	**173.0**	184.4	(6.2)%
Ferry and other operations	**(2.4)**	(6.1)	60.7%
Total adjusted EBITDA	**1,737.4**	1,280.1	35.7%

Adjusted EBITDA for the six months ended June 30, 2014 was US$1,737.4 million, an increase of US$457.3 million, or 35.7%, compared to US$1,280.1 million for the six months ended June 30, 2013. This performance was driven by revenue increases in all of the business segments, as a result of growth in Non-Rolling Chip win and improvement in operational efficiencies at all properties. The management team continues to focus on operational efficiencies throughout both gaming and non-gaming areas of the business, further improve adjusted EBITDA.

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

Interest Expense

The following table summarizes information related to interest expense:

	Six months ended June 30,		
	2014	2013	Percent change
	(US$ in millions, except percentages)		
Interest and other finance costs	**41.9**	46.7	(10.3)%
Less — capitalized interest	**(3.7)**	(2.7)	37.0%
Interest expense, net	**38.2**	44.0	(13.2)%

Interest expense, net of amounts capitalized, was US$38.2 million for the six months ended June 30, 2014, compared to US$44.0 million for the six months ended June 30, 2013. The decrease was primarily due to the decrease in interest and other finance costs resulting primarily from a reduced interest rate after the Group amended the 2011 VML Credit Facility in March 2014, as described below.

Profit for the Period

Profit for the six months ended June 30, 2014 was US$1,370.4 million, an increase of US$429.9 million, or 45.7%, compared to US$940.5 million for the six months ended June 30, 2013.

LIQUIDITY AND CAPITAL RESOURCES

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

In March 2014, we amended our 2011 VML Credit Facility, which extended the maturity of US$2.39 billion in aggregate principal amount of the term loans under the facility to March 31, 2020 (the "**Extended 2011 VML Term Facility**"), and provided for revolving loan commitments of US$2.0 billion (the "**Extended 2011 VML Revolving Facility**"). A portion of the revolving proceeds was used to pay down the US$819.7 million in aggregate principal balance of the 2011 VML Term Facility loans that were not extended. Borrowings under the Extended 2011 VML Revolving Facility are being used to fund the development, construction and completion of Sands Cotai Central and The Parisian Macao, and for working capital requirements and general corporate purposes. As at June 30, 2014, the Group had US$1.18 billion of available borrowing capacity under the Extended 2011 VML Revolving Facility.

As at June 30, 2014, we had cash and cash equivalents of US$1.51 billion, which was primarily generated from our operations.

Cash Flows — Summary

Our cash flows consisted of the following:

	Six months ended June 30,	
	2014	2013
	(US$ in millions)	
Net cash generated from operating activities	**1,671.0**	1,361.3
Net cash used in investing activities	**(418.4)**	(236.6)
Net cash used in financing activities	**(2,690.2)**	(1,430.1)
Net decrease in cash and cash equivalents	**(1,437.5)**	(305.5)
Cash and cash equivalents at beginning of period	**2,943.4**	1,948.4
Effect of exchange rate on cash and cash equivalents	**1.9**	(3.9)
Cash and cash equivalents at end of period	**1,507.8**	1,639.0

Cash Flows — Operating Activities

We derive most of our operating cash flows from our casino, hotel and mall operations. Net cash generated from operating activities for the six months ended June 30, 2014 was US$1,671.0 million, an increase of US$309.7 million, or 22.8%, compared to US$1,361.3 million for the six months ended June 30, 2013. The increase in net cash generated from operating activities was primarily due to the increase in our operating results.

Cash Flows — Investing Activities

Net cash used in investing activities for the six months ended June 30, 2014 was US$418.4 million, and was primarily attributable to capital expenditures for development projects as well as maintenance spending. Capital expenditures for the six months ended June 30, 2014, totaled US$428.0 million, including US$346.1 million for construction activities at Sands Cotai Central and The Parisian Macao and US$81.9 million for our operations, mainly at The Venetian Macao, The Plaza Macao and Sands Macao.

Cash Flows — Financing Activities

For the six months ended June 30, 2014, net cash used in financing activities was US$2,690.2 million, which was primarily attributable to US$2,600.9 million in dividend payments.

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:

	Six months ended June 30,	
	2014	2013
	(US$ in millions)	
The Venetian Macao	**44.2**	44.2
Sands Cotai Central	**156.5**	123.4
The Plaza Macao	**21.9**	5.7
Sands Macao	**14.8**	9.7
Ferry and other operations	**1.1**	0.2
The Parisian Macao	**189.6**	58.5
Total capital expenditures	**428.0**	241.7

Our capital expenditure plans are significant. In April 2012, September 2012 and January 2013, we opened the Conrad and Holiday Inn tower, the first Sheraton tower and the second Sheraton tower, respectively, of Sands Cotai Central, which is part of our Cotai Strip development. We have begun construction activities on the remaining phase of the project, which will include a fourth hotel and mixed-use tower, located on parcel 5, under the St. Regis brand. The total cost to complete the remaining phase of the project is expected to be approximately US$700 million.

We have commenced construction activities on The Parisian Macao, our integrated resort development on Parcel 3, but stopped in June 2014, pending receipt of certain government approvals, which management has been informed are scheduled to be issued in October 2014. In the meantime, the Company is working to accelerate the permit approval process and, as with projects of this nature, will continue to analyze options for both a full and phased opening of the facility in 2015. We have capitalized costs of US$595.9 million, including land, as at June 30, 2014. 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:

	June 30, 2014	December 31, 2013
	(US$ in millions)	
Contracted but not provided for	**1,836.5**	1,227.4
Authorized but not contracted for	**1,693.3**	2,031.3
Total capital commitments	**3,529.7**	3,258.7

DIVIDENDS

On February 26, 2014, the Company paid 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 for the year ended December 31, 2013, amounting in aggregate to HK$13.23 billion (equivalent to US$1.71 billion), to Shareholders of record on February 14, 2014.

On May 30, 2014, the Shareholders approved a final dividend of HK$0.86 (equivalent to US$0.111) per share for the year ended December 31, 2013 to Shareholders of record on June 9, 2014. This final dividend, amounting in aggregate to HK$6.94 billion (equivalent to US$894.4 million), was paid on June 30, 2014.

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2014.

PLEDGE OF FIXED ASSETS

We have pledged a substantial portion of our fixed assets to secure our loan facilities. As at June 30, 2014, we have pledged leasehold interests in land; buildings; building, land and leasehold improvements; furniture, fittings and equipment; construction in progress; and vehicles with an aggregate net book value of approximately US$7.60 billion (December 31, 2013: US$7.04 billion).

CONTINGENT LIABILITIES AND RISK FACTORS

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

Under the land concession for The Parisian Macao, we are required to complete the development by April 2016. The land concession for Sands Cotai Central contains a similar requirement, which was extended by the Macao Government in April 2014, that the development be completed by December 2016. Should we determine that we are unable to complete The Parisian Macao or Sands Cotai Central by their respective deadlines, we would expect to apply for another extension from the Macao Government. If we are unable to meet the current deadlines and the deadlines for either development are not extended, we could lose our land concessions for The Parisian Macao or Sands Cotai Central, which would prohibit us from operating any facilities developed under the respective land concessions. As a result, the Group could record a charge for all or some portion of the US$595.9 million or US$4.37 billion in capitalized construction costs including land, as at June 30, 2014, related to The Parisian Macao and Sands Cotai Central, respectively.

CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of debt, which includes borrowings (including current and non-current borrowings as shown in note 12 to the condensed consolidated financial statements), cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves.

The Group actively and regularly reviews and manages its capital structure to maintain the net debt-to-capital ratio (gearing ratio) at an appropriate level based on its assessment of the current risk and circumstances. This ratio is calculated as net debt divided by total capital. Net debt is calculated as interest bearing borrowings, net of deferred financing costs, less cash and cash equivalents and restricted cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

	June 30, 2014	December 31, 2013
	(US$ in millions, except percentages)	
Interest bearing borrowings, net of deferred financing costs	**3,107.7**	3,139.6
Less: cash and cash equivalents	**(1,507.8)**	(2,943.4)
restricted cash and cash equivalents	**(6.3)**	(5.7)
Net debt	**1,593.7**	190.5
Total equity	**5,242.2**	6,449.9
Total capital	**6,835.9**	6,640.4
Gearing ratio	**23.3%**	2.9%

The increase in the gearing ratio during the six months ended June 30, 2014 was primarily due to dividend payments of US$2.60 billion.

BUSINESS REVIEW AND PROSPECTS

Our business strategy is to continue to successfully execute our Cotai Strip developments and to leverage our integrated resort business model to create Asia's premier gaming, leisure and convention destination. The Company continues to execute on the strategies outlined in our 2013 Annual Report. These strategies have proven to be successful in the first half of 2014 and we are confident they will continue into the future.

Sands Cotai Central

Sands Cotai Central is located across the street from The Venetian Macao and The Plaza Macao. It is our largest integrated resort on Cotai. Sands Cotai Central consists of three hotel towers including 636 five-star rooms and suites under the Conrad brand, 1,224 four-star rooms and suites under the Holiday Inn brand and 3,863 rooms and suites under the Sheraton brand. In April 2012, we opened the Conrad and Holiday Inn tower, a variety of retail offerings, approximately 350,000 square feet of meeting space, several food and beverage establishments, along with the Himalaya casino and VIP gaming areas. In September 2012, we opened the first Sheraton tower featuring 1,796 rooms and suites, the Pacifica casino and additional retail, entertainment, dining and meeting facilities. In January 2013, we opened the second Sheraton tower featuring an additional 2,067 rooms and suites.

We have begun construction activities on the remaining phase of the project, which will include a fourth hotel and mixed-use tower, located on parcel 5, under the St. Regis brand. The total cost to complete the remaining phase of the project is expected to be approximately US$700 million.

The Parisian Macao

The Parisian Macao, which is currently expected to open in late 2015, is intended to include a gaming area (to be operated under our gaming subconcession), a hotel with over 3,000 rooms and suites and retail, entertainment, dining and meeting facilities. We expect the cost to design, develop and construct The Parisian Macao will be approximately US$2.7 billion, inclusive of land premium payments. We have commenced construction activities, but stopped in June 2014, pending receipt of certain government approvals, which management has been informed are scheduled to be issued in October 2014. In the meantime, the Company is working to accelerate the permit approval process and, as with projects of this nature, will continue to analyze options for both a full and phased opening of the facility in 2015. We have capitalized construction costs of US$595.9 million for The Parisian Macao, including land, as at June 30, 2014.

3. 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 "**Code**") contained in Appendix 14 of the Listing Rules and draws on other best practices.

The Board is of the view that throughout the six months ended June 30, 2014, save as disclosed below, the Company fully complied with all the code provisions and certain recommended best practices set out in the Code.

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 of the Company. The Chairman of the Board was absent from the Company's annual general meeting held on May 30, 2014 due to other business commitments.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has developed its own securities trading code for securities transactions (the "**Company Code**") by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "**Model Code**"). Following specific enquiry by the Company, all Directors have confirmed that they have complied with the Company Code and, therefore, with the Model Code throughout the six months ended June 30, 2014 and to the date of this announcement.

BOARD AND BOARD COMMITTEES COMPOSITION

Mr. Jeffrey Howard Schwartz resigned as a Non-Executive Director of the Company with effect from May 30, 2014. Mr. Irwin Abe Siegel and Mr. Lau Wong William did not offer themselves for re-election as Non-Executive Directors of the Company at the annual general meeting of the Company on May 30, 2014.

Mr. Charles Daniel Forman and Mr. Robert Glen Goldstein were elected as Non-Executive Directors of the Company at the annual general meeting held on May 30, 2014.

The Directors of the Company as at the date of this announcement are:

	Title	**Note**
Executive Directors		
Edward Matthew Tracy	President and Chief Executive Officer	Appointed July 27, 2011
Toh Hup Hock	Executive Vice President and Chief Financial Officer	Appointed June 30, 2010
Non-Executive Directors		
Sheldon Gary Adelson	Chairman of the Board	Appointed August 18, 2009
Michael Alan Leven		Redesignated July 27, 2011
Charles Daniel Forman		Elected May 30, 2014
Robert Glen Goldstein		Elected May 30, 2014
Independent Non-Executive Directors		
Iain Ferguson Bruce		Appointed October 14, 2009
Chiang Yun		Appointed October 14, 2009
David Muir Turnbull		Appointed October 14, 2009
Victor Patrick Hoog Antink		Appointed December 7, 2012
Steven Zygmunt Strasser		Elected May 31, 2013
Alternate Director		
David Alec Andrew Fleming	General Counsel, Company Secretary and alternate director to Michael Alan Leven	Appointed March 1, 2011

The Board has established four committees, being the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sands China Capital Expenditure Committee. The table below details the membership and composition of each of the four committees.

Director	**Audit Committee**	**Remuneration Committee**	**Nomination Committee**	**Sands China Capital Expenditure Committee**
Sheldon Gary Adelson	—	—	Chairman	—
Edward Matthew Tracy	—	—	—	Member
Toh Hup Hock	—	—	—	—
Michael Alan Leven	—	—	—	Chairman
Charles Daniel Forman	—	—	—	—
Robert Glen Goldstein	—	—	—	—
Iain Ferguson Bruce	Member	Member	Member	—
Chiang Yun	Member	—	—	—
David Muir Turnbull	—	Chairman	Member	—
Victor Patrick Hoog Antink	Chairman	Member	—	Member
Steven Zygmunt Strasser	Member	Member	—	—

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended June 30, 2014. All of the Audit Committee members are Independent Non-Executive Directors, with Mr. Victor Patrick Hoog Antink (Chairman of the Audit Committee) and Mr. Iain Ferguson Bruce possessing the appropriate professional qualifications and accounting and related financial management expertise.

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 six months ended June 30, 2014.

4. FINANCIAL RESULTS

The financial information set out below in this announcement represents an extract from the condensed consolidated financial statements, which is unaudited but has been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and by the Audit Committee.

CONSOLIDATED INCOME STATEMENT

		Six months ended June 30,	
		2014	2013
	Note	*US$'000, except per share data*	
		(Unaudited)	
Net revenues	4	**5,075,255**	4,070,271
Gaming tax		**(2,169,447)**	(1,777,301)
Employee benefit expenses		**(529,555)**	(440,988)
Depreciation and amortization		**(257,250)**	(246,276)
Gaming promoter/agency commissions		**(183,949)**	(178,766)
Inventories consumed		**(49,932)**	(40,610)
Other expenses and losses	5	**(465,309)**	(406,105)
Operating profit		**1,419,813**	980,225
Interest income		**9,489**	5,230
Interest expense, net of amounts capitalized	6	**(38,193)**	(44,011)
Loss on modification or early retirement of debt	12	**(17,964)**	—
Profit before income tax		**1,373,145**	941,444
Income tax expense	7	**(2,729)**	(949)
Profit for the period attributable to equity holders of the Company		**1,370,416**	940,495
Earnings per share for profit attributable to equity holders of the Company			
— Basic	8	**US16.99 cents**	US11.67 cents
— Diluted	8	**US16.98 cents**	US11.66 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30, **2014**	2013
	US$'000	
	(Unaudited)	
Profit for the period attributable to equity holders of the Company	**1,370,416**	940,495
Other comprehensive income/(loss), net of tax		
Item that will not be reclassified subsequently to profit or loss:		
Currency translation differences	**3,823**	(4,604)
Total comprehensive income for the period attributable to equity holders of the Company	**1,374,239**	935,891

CONSOLIDATED BALANCE SHEET

	Note	**June 30, 2014**	December 31, 2013
		US$'000	
		(Unaudited)	*(Audited)*
ASSETS			
Non-current assets			
Investment properties, net		**910,193**	891,230
Property and equipment, net		**6,850,706**	6,722,586
Intangible assets, net		**22,023**	20,147
Deferred income tax assets		**58**	195
Other assets, net		**31,329**	32,561
Trade and other receivables and prepayments, net		**16,765**	15,392
Total non-current assets		**7,831,074**	7,682,111
Current assets			
Inventories		**13,561**	13,361
Trade and other receivables and prepayments, net	10	**680,288**	820,926
Financial assets at fair value through profit or loss		**—**	15
Restricted cash and cash equivalents		**6,255**	5,663
Cash and cash equivalents		**1,507,785**	2,943,424
Total current assets		**2,207,889**	3,783,389
Total assets		**10,038,963**	11,465,500

	Note	June 30, 2014	December 31, 2013
		US$'000	
		(Unaudited)	*(Audited)*
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**80,659**	80,632
Reserves		**5,161,587**	6,369,250
Total equity		**5,242,246**	6,449,882
LIABILITIES			
Non-current liabilities			
Trade and other payables	11	**69,477**	59,618
Borrowings	12	**3,186,855**	3,022,903
Total non-current liabilities		**3,256,332**	3,082,521
Current liabilities			
Trade and other payables	11	**1,531,608**	1,724,343
Current income tax liabilities		**2,697**	1,968
Borrowings	12	**6,080**	206,786
Total current liabilities		**1,540,385**	1,933,097
Total liabilities		**4,796,717**	5,015,618
Total equity and liabilities		**10,038,963**	11,465,500
Net current assets		**667,504**	1,850,292
Total assets less current liabilities		**8,498,578**	9,532,403

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed consolidated financial statements are presented in United States dollars ("US$"), unless otherwise stated. The condensed consolidated financial statements were approved and authorized for issue by the Board of Directors of the Company on August 15, 2014.

The condensed consolidated financial statements for the six months ended June 30, 2014 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") and the applicable disclosure requirements of Appendix 16 to the Listing Rules. They should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2013, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

2. Significant accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial assets that are measured at fair value.

Except as described below, the accounting policies adopted and methods of computation used in the preparation of the condensed consolidated financial statements for the six months ended June 30, 2014 are consistent with those adopted and as described in the Group's annual financial statements for the year ended December 31, 2013.

During the period, there have been a number of new interpretation and amendments to standards that have come into effect, which the Group has adopted at their respective effective dates. The adoption of these new interpretation and amendments to standards has 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 period. 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, the St. Regis tower (the remaining phase of Sands Cotai Central) and the Four Seasons apart-hotel.

Revenue comprises turnover from sale of goods and services in the ordinary course of the Group's activities. The Venetian Macao, Sands Cotai Central, The Plaza Macao, Sands Macao and The Parisian Macao, once in operation will, derive their revenue primarily from casino, hotel, mall, 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:

	Six months ended June 30,	
	2014	2013
	US$'000	
	(Unaudited)	
Net revenues		
The Venetian Macao	**2,208,157**	1,759,048
Sands Cotai Central	**1,598,818**	1,163,650
The Plaza Macao	**596,369**	495,830
Sands Macao	**619,913**	600,368
Ferry and other operations	**66,026**	62,090
The Parisian Macao	**—**	—
Inter-segment revenues	**(14,028)**	(10,715)
	5,075,255	4,070,271

	Six months ended June 30,	
	2014	2013
	US$'000	
	(Unaudited)	
Adjusted EBITDA (Note)		
The Venetian Macao	**872,850**	709,504
Sands Cotai Central	**513,026**	276,976
The Plaza Macao	**180,844**	115,248
Sands Macao	**172,984**	184,402
Ferry and other operations	**(2,354)**	(6,080)
The Parisian Macao	**—**	—
	1,737,350	1,280,050

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

	Six months ended June 30,	
	2014	2013
	US$'000	
	(Unaudited)	
Depreciation and amortization		
The Venetian Macao	**75,027**	69,519
Sands Cotai Central	**137,572**	129,469
The Plaza Macao	**20,383**	24,033
Sands Macao	**17,339**	16,178
Ferry and other operations	**6,929**	7,077
The Parisian Macao	**—**	—
	257,250	246,276

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

	Six months ended June 30,	
	2014	2013
	US$'000	
	(Unaudited)	
Adjusted EBITDA	**1,737,350**	1,280,050
Share-based compensation granted to employees by LVS and the Company, net of amounts capitalized	**(10,754)**	(5,427)
Corporate expense	**(29,292)**	(32,994)
Pre-opening expense	**(20,077)**	(7,394)
Depreciation and amortization	**(257,250)**	(246,276)
Net foreign exchange gains/(losses)	**1,237**	(4,697)
Loss on disposal of property and equipment and investment properties	**(1,386)**	(2,986)
Fair value losses on financial assets at fair value through profit or loss	**(15)**	(51)
Operating profit	**1,419,813**	980,225
Interest income	**9,489**	5,230
Interest expense, net of amounts capitalized	**(38,193)**	(44,011)
Loss on modification or early retirement of debt	**(17,964)**	—
Profit before income tax	**1,373,145**	941,444
Income tax expense	**(2,729)**	(949)
Profit for the period attributable to equity holders of the Company	**1,370,416**	940,495

	Six months ended June 30,	
	2014	2013
	US$'000	
	(Unaudited)	
Capital expenditures		
The Venetian Macao	**44,150**	44,195
Sands Cotai Central	**156,546**	123,366
The Plaza Macao	**21,850**	5,668
Sands Macao	**14,788**	9,740
Ferry and other operations	**1,092**	205
The Parisian Macao	**189,563**	58,486
	427,989	241,660

	June 30, 2014	December 31, 2013
	US$'000	
	(Unaudited)	*(Audited)*
Total assets		
The Venetian Macao	**3,150,326**	4,350,700
Sands Cotai Central	**4,456,586**	4,731,217
The Plaza Macao	**1,155,903**	1,295,093
Sands Macao	**420,558**	385,450
Ferry and other operations	**259,265**	298,385
The Parisian Macao	**596,325**	404,655
	10,038,963	11,465,500

	June 30, 2014	December 31, 2013
	US$'000	
	(Unaudited)	*(Audited)*
Total non-current assets		
Held locally	**7,653,064**	7,497,681
Held in foreign countries	**177,952**	184,235
Deferred income tax assets	**58**	195
	7,831,074	7,682,111

4. Net revenues

	Six months ended June 30, 2014	2013
	US$'000	
	(Unaudited)	
Casino	**4,571,491**	3,650,660
Rooms	**164,911**	136,082
Mall		
— Income from right of use	**126,057**	100,447
— Management fees and other	**21,812**	19,173
Food and beverage	**84,061**	69,193
Convention, ferry, retail and other	**106,923**	94,716
	5,075,255	4,070,271

5. Other expenses and losses

	Six months ended June 30,	
	2014	2013
	US$'000	
	(Unaudited)	
Utilities and operating supplies	**107,519**	108,502
Advertising and promotions	**78,875**	44,704
Contract labor and services	**59,630**	45,385
Repairs and maintenance	**30,957**	26,437
Royalty fees	**26,985**	24,003
Management fees	**26,888**	20,350
Provision for doubtful accounts	**24,491**	31,948
Operating lease payments	**14,304**	13,458
Suspension costs[(1)]	**7,545**	390
Loss on disposal of property and equipment and investment properties	**1,386**	2,986
Auditor's remuneration	**884**	996
Fair value losses on financial assets at fair value through profit or loss	**15**	51
Net foreign exchange (gains)/losses	**(1,237)**	4,697
Other support services	**63,363**	49,013
Other operating expenses	**23,704**	33,185
	465,309	406,105

(1) Suspension costs are primarily comprised of fees paid to trade contractors and legal costs as a result of the project suspension.

6. Interest expense, net of amounts capitalized

	Six months ended June 30, 2014	2013
	US$'000	
	(Unaudited)	
Bank borrowings	**25,220**	28,517
Amortization of deferred financing costs	**10,874**	12,132
Finance lease liabilities	**3,072**	4,057
Standby fee and other financing costs	**2,718**	1,983
	41,884	46,689
Less: interest capitalized	**(3,691)**	(2,678)
Interest expense, net of amounts capitalized	**38,193**	44,011

7. Income tax expense

	Six months ended June 30, 2014	2013
	US$'000	
	(Unaudited)	
Current income tax		
Lump sum in lieu of Macao complementary tax on dividends	**2,653**	901
Other overseas taxes	**74**	141
Under/(over)provision in prior years		
Macao complementary tax	**2**	—
Other overseas taxes	**(132)**	(98)
Deferred income tax	**132**	5
Income tax expense	**2,729**	949

8. Earnings per share

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

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 six months ended June 30, 2014, 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:

	Six months ended June 30,	
	2014	2013
	(Unaudited)	
Profit attributable to equity holders of the Company *(US$'000)*	**1,370,416**	940,495
Weighted average number of shares for basic earnings per share *(thousand shares)*	**8,064,183**	8,056,146
Adjustments for share options and restricted share units *(thousand shares)*	**8,462**	7,436
Weighted average number of shares for diluted earnings per share *(thousand shares)*	**8,072,645**	8,063,582
Earnings per share, basic	**US16.99 cents**	US11.67 cents
Earnings per share, basic(i)	**HK131.69 cents**	HK90.54 cents
Earnings per share, diluted	**US16.98 cents**	US11.66 cents
Earnings per share, diluted(i)	**HK131.62 cents**	HK90.46 cents

(i) The translation of US$ amounts into HK$ amounts has been made at the rate of US$1.00 to HK$7.7513 (six months ended June 30, 2013: US$1.00 to HK$7.7582). No representation is made that the HK$ 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

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2014.

10. Trade receivables

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

	June 30, 2014	December 31, 2013
	US$'000	
	(Unaudited)	*(Audited)*
0–30 days	**522,747**	705,837
31–60 days	**34,788**	19,557
61–90 days	**14,628**	15,728
Over 90 days	**30,739**	23,274
	602,902	764,396

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

	June 30, 2014	December 31, 2013
	US$'000	
	(Unaudited)	*(Audited)*
Trade payables	**32,683**	29,525
Outstanding chips and other casino liabilities	**540,978**	604,665
Other tax payables	**317,521**	419,574
Deposits	**275,234**	255,891
Construction payables and accruals	**145,456**	172,164
Accrued employee benefit expenses	**121,369**	132,340
Interest payables	**33,344**	31,797
Payables to related companies — non-trade	**3,057**	12,201
Other payables and accruals	**131,443**	125,804
	1,601,085	1,783,961
Less: non-current portion	**(69,477)**	(59,618)
Current portion	**1,531,608**	1,724,343

The aging analysis of trade payables is as follows:

	June 30, 2014	December 31, 2013
	US$'000	
	(Unaudited)	*(Audited)*
0–30 days	**19,816**	18,086
31–60 days	**6,895**	8,892
61–90 days	**4,596**	1,297
Over 90 days	**1,376**	1,250
	32,683	29,525

12. Borrowings

	June 30, 2014	December 31, 2013
	US$'000	
	(Unaudited)	*(Audited)*
Non-current portion		
Bank loans, secured	**3,209,885**	3,008,315
Finance lease liabilities on leasehold interests in land, secured	**74,679**	78,341
Other finance lease liabilities, secured	**4,477**	5,523
	3,289,041	3,092,179
Less: deferred financing costs	**(102,186)**	(69,276)
	3,186,855	3,022,903
Current portion		
Bank loans, secured	**—**	200,554
Finance lease liabilities on leasehold interests in land, secured	**3,657**	3,845
Other finance lease liabilities, secured	**2,423**	2,387
	6,080	206,786
Total borrowings	**3,192,935**	3,229,689

During March 2014, the Group amended its 2011 VML Credit Facility to, among other things, modify certain financial covenants. In addition to the amendment, certain lenders extended the maturity of US$2.39 billion in aggregate principal amount of the 2011 VML Term Facility to March 31, 2020, and, together with new lenders, provided US$2.0 billion in aggregate principal amount of revolving loan commitments. A portion of the revolving proceeds was used to pay down the US$819.7 million in aggregate principal balance of the 2011 VML Term Facility loans that were not extended. The Group recorded an US$18.0 million loss on modification or early retirement of debt during the six months ended June 30, 2014, in connection with the pay down and extension. Borrowings under the Extended 2011 VML Revolving Facility are being used to fund the development, construction and completion of Sands Cotai Central and The Parisian Macao, and for working capital requirements and general corporate purposes. As at June 30, 2014, the Group had US$1.18 billion of available borrowing capacity under the Extended 2011 VML Revolving Facility.

5. PUBLICATION OF INTERIM 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 interim report for the six months ended June 30, 2014 will be dispatched to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

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

Macao, August 15, 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)*
Charles Daniel Forman
Robert Glen Goldstein

Independent Non-Executive Directors:
Iain Ferguson Bruce
Chiang Yun
David Muir Turnbull
Victor Patrick Hoog Antink
Steven Zygmunt Strasser

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