

APPENDIX V

SUMMARY OF THE REVIEW OF ANTI-MONEY LAUNDERING PROCEDURES, SYSTEMS AND CONTROLS

The following is the text of a report received from our Company's independent consultants, PricewaterhouseCoopers Ltd., for the purpose of incorporation in this document.



羅兵咸永道有限公司

PricewaterhouseCoopers Ltd.
33/F, Cheung Kong Center
2 Queen's Road Central,
Hong Kong

INDEPENDENT ASSURANCE REPORT

To: The Directors of Sands China Ltd.

We have been engaged to perform a limited assurance engagement for the period from July 1, 2007 to June 30, 2009 on Sands China Ltd.'s (the "Company") anti-money laundering ("AML") control procedures compliance with the following AML statutes and guidelines (collectively known as "AML statutes and guidelines"):

- a. Instruction No. 2/2006 ("DICJ Instruction No. 2/2006") issued pursuant to the power conferred by article 4.3 of Administrative Regulation 34/2003, and based on the terms of article 2.2 of Administrative Regulation 7/2006 by the Director of Gaming Inspection and Coordination Bureau ("DICJ") under the Secretariat for Economy and Finance of the Macau Special Administrative Region of the People's Republic of China ("Macau") on November 13, 2006;
- b. Paragraph 1 and 3 of Article 34 of the Gaming Law (Law no. 16/2001);
- c. Paragraph 6 of Article 30 of the Gaming Promoters Regulation (Administrative Regulation no. 6/2002); and
- d. Anti-Money Laundering and Combating The Financing of Terrorism Guideline on Large Cash Transactions issued by the Monetary Authority of Macau ("AMCM").

Directors' Responsibility

The directors of the Company are responsible for designing, implementing and maintaining internal controls relevant to the compliance with the above AML statutes and guidelines. Accordingly, the Company has set out its internal controls system, policy and control procedures in an Internal Control Systems manual which was submitted to the DICJ and was authorized for adoption on August 23, 2007 as the basis for the Company to meet the requirements of the DICJ's Instruction No. 2/2006. Under the DICJ Instruction No. 2/2006, the Company is required to approve the internal rules and procedures of combating money laundering and financing of terrorism, taking into consideration the applicable Macau legal dispositions, namely, the Laws No. 2/2006, Law No. 3/2006 and the Administrative Regulation No. 7/2006.

PricewaterhouseCoopers Ltd.'s ("PwC") Responsibility

It is our responsibility to express a conclusion on whether any matters have come to our attention that causes us to believe that the Company's AML control procedures do not comply, in all material respects, with the above AML statutes and guidelines based on the results of our work performed. We report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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We conducted our work in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. This Standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance whether any matters have come to our attention that causes us to believe that the Company's AML control procedures do not comply in all material respects with AML statutes and guidelines.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on PwC's judgment, including the assessment of the Company's risks of material non compliance with the AML statutes and guidelines. A summary of work performed to assess the Company's control procedures against AML statutes and guidelines is listed below:

1. Assessed control procedures on identification of money laundering risk and indicators of suspicious activity;
2. Assessed the Company's AML controls, communication, organization awareness and training to staff;
3. Assessed control procedures on identifying, recording and reporting large sum transactions with a value equal to or more than MOP 500,000 or equivalent;
4. Assessed control procedures on identifying, recording and reporting suspicious transactions which indicate any activity of money laundering or funding terrorism;
5. Assessed record retention and information confidentiality control procedures;
6. Assessed the control procedures on reporting the practice of criminal activities, including money laundering, by the gaming promoters;
7. Assessed whether an annual audit of the Company's financial statements has been performed by an independent and reputable external auditor approved by the DICJ and the Finance Services Bureau of Macau;
8. Assessed whether the previous year end financial statements and relevant statistics were reported to the DICJ not less than 30 days before the Annual General Meeting; and
9. Assessed the control procedures on monitoring large cash transactions in the exchange counters.

Inherent Limitation

We draw attention to the fact that the procedures performed, and the report, include certain inherent limitations that can influence the reliability of the information. Accordingly errors or irregularities may occur and not be detected. Such procedures cannot guarantee protection against fraudulent collusion. It should be noted that we cannot guarantee that any regulatory authority would not reach an alternative conclusion (based upon its own interpretation of the legislation, regulations, and prevailing industry practices), nor can our findings be considered legal advice. Furthermore, our conclusion is based on historical information and the projection of any information contained in our conclusion to any future period is subject to the risk that changes in procedures or circumstances may alter their validity.

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the Company's AML control procedures do not comply, in all material respects, with AML statutes and guidelines for the period from July 1, 2007 to June 30, 2009.

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Other Matters

Without qualifying our conclusion above, we wish to draw to your attention that the Company is undertaking certain initiatives to continuously monitor and improve its AML control procedures. This will further improve the Company's compliance with certain specific AML statutes and guidelines. Such initiatives include feasibility studies into system changes to enhance the reporting of aggregated large sum transactions as well as implementing a more comprehensive monitoring of patron information provided by gaming promoters.

Restriction on Use and Distribution

Our report is intended solely for the use of the Company in connection with [●]. This report may not be suitable for other purposes. This report is not intended to be, and should not be distributed to or used for any other purpose.

[Name]
Director
For and on behalf of PricewaterhouseCoopers Ltd.
Hong Kong, [Date]