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# **SANDS CHINA LTD.**

## **金沙中國有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1928)**

### **INSIDE INFORMATION**

## **RESULTS OF OUR CONTROLLING SHAREHOLDER, LAS VEGAS SANDS CORP., FOR THE FISCAL FOURTH QUARTER AND FULL YEAR ENDED DECEMBER 31, 2013**

This announcement is issued pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On or about January 30, 2014 (5 a.m. Hong Kong time), our controlling shareholder, Las Vegas Sands Corp. (“LVS”), announced its financial results for its fiscal fourth quarter and year ended December 31, 2013.

This announcement is issued by Sands China Ltd. (“we” or “SCL” or our “Company”) pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Our Company’s controlling shareholder, LVS, is a company listed on the New York Stock Exchange (the “NYSE”) in the United States. As at the date of this announcement, LVS beneficially owns approximately 70.2% of the issued and outstanding share capital of our Company.

LVS files quarterly and annual reports, including quarterly and annual financial information and certain operating statistics under Form 10-Q and Form 10-K, respectively, with the United States Securities and Exchange Commission (the “SEC”), in accordance with the ongoing disclosure obligations applicable to a publicly traded NYSE-listed company. Such filings include segment financial information about the Macao operations of LVS, which Macao operations are owned by our Company, and the filings are available in the public domain.

LVS has, on or about January 30, 2014 (5 a.m. Hong Kong time), announced its financial results for the fiscal fourth quarter and year ended December 31, 2013 (the “Quarterly Financial Results”), held its fourth quarter 2013 Earnings Conference Call (the “Earnings Call”) and posted a fourth quarter results chart deck on its website (the “Chart Deck”). If you wish to review the Quarterly Financial Results prepared by LVS, which were filed with the SEC, please visit

[http://www.sec.gov/Archives/edgar/data/1300514/000095014214000201/eh1400199\\_ex9901.htm](http://www.sec.gov/Archives/edgar/data/1300514/000095014214000201/eh1400199_ex9901.htm) or <http://investor.lasvegassands.com/releasedetail.cfm?ReleaseID=821956>. If you wish to review the Chart Deck, please visit [http://investor.lasvegassands.com/common/download/download.cfm?companyid=ABEA-242MDE&fileid=721814&filekey=842bb81e-ad36-4765-9662-44aad5cb875c&filename=LVS\\_4Q13\\_Earnings\\_Deck\\_vFINAL.pdf](http://investor.lasvegassands.com/common/download/download.cfm?companyid=ABEA-242MDE&fileid=721814&filekey=842bb81e-ad36-4765-9662-44aad5cb875c&filename=LVS_4Q13_Earnings_Deck_vFINAL.pdf).

The financial results of LVS and its consolidated subsidiaries, including those contained in the Quarterly Financial Results, the Earnings Call and the Chart Deck have been prepared in accordance with the generally accepted accounting principles of the United States (“**US GAAP**”), which are different from the International Financial Reporting Standards (“**IFRS**”) that we are subject to when preparing and presenting our stand-alone financial results and related financial information. As such, the financial results and related information set forth in the Quarterly Financial Results, the Earnings Call and the Chart Deck are not directly comparable to the financial results and related financial information that our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. In particular, Average Daily Rate (“**ADR**”) and Revenue Per Available Room (“**RevPAR**”) as presented in the Quarterly Financial Results, the Earnings Call and the Chart Deck are based on gross room revenues as reported under US GAAP, which include associated promotional allowances within room revenues. Under US GAAP, promotional allowances are then deducted from total gross revenues in presenting net revenues. Under IFRS, room revenues exclude such promotional allowances. Our shareholders and potential investors in our ordinary shares are advised that the consolidated financial results and related financial information set forth in the Quarterly Financial Results, the Earnings Call and the Chart Deck with respect to our Company’s operating results have not been prepared or presented by our Company, and there is no indication or assurance from our Company that the financial results and related financial information of our Company will be the same as that presented in the Quarterly Financial Results, the Earnings Call and the Chart Deck.

To ensure that all shareholders of and potential investors in our Company’s ordinary shares have equal and timely access to the information pertaining to our Company, set forth below are extracts and key highlights of the financial results and related financial information published by LVS in the Quarterly Financial Results and the Earnings Call that relate to our Company and our operations in Macao:

# QUARTERLY FINANCIAL RESULTS EXTRACTS

## Fourth Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer of LVS, said “In Macao, we delivered record financial results, with strong growth and operating momentum reflected in every segment of our business. We welcomed more than seventeen million visits during the quarter to our Macao property portfolio, which delivered a record US\$835.9 million of adjusted property EBITDA. We remain confident that our market-leading Cotai Strip properties, including our latest integrated resort on Cotai, The Parisian Macao, which is now under construction and is targeted to open in late 2015, will meaningfully enhance the appeal of Macao and Cotai to business and leisure travelers and provide an outstanding platform for growth in the years ahead.”

## Sands China Ltd. Consolidated Financial Results

On a US GAAP basis, total net revenues for Sands China Ltd. increased 28.4% to US\$2.53 billion in the fourth quarter of 2013, compared to US\$1.97 billion in the fourth quarter of 2012. Adjusted property EBITDA for Sands China Ltd. increased 34.9% to US\$836.4 million in the fourth quarter of 2013, compared to US\$619.9 million in the fourth quarter of 2012. Net income for Sands China Ltd. increased 40.4% to US\$655.6 million in the fourth quarter of 2013, compared to US\$467.0 million in the fourth quarter of 2012.

On a US GAAP basis, full year 2013 total net revenues for Sands China Ltd. increased 37.0% to US\$8.96 billion, compared to US\$6.54 billion in 2012. Adjusted property EBITDA for Sands China Ltd. increased 46.5% to US\$2.90 billion in 2013, compared to US\$1.98 billion in 2012. Net income for Sands China Ltd. increased 79.7% to US\$2.21 billion in 2013, compared to US\$1.23 billion in 2012.

## The Venetian Macao Fourth Quarter Operating Results

The Venetian Macao continued to enjoy Macao market-leading visitation and financial performance. The property delivered record adjusted property EBITDA of US\$433.4 million, an increase of 30.1% compared to the fourth quarter of 2012. Non-Rolling Chip drop increased 86.7% to reach a property record US\$2.27 billion for the quarter with Non-Rolling Chip win percentage of 25.2%. Rolling Chip volume during the quarter increased 32.3% to reach US\$16.76 billion. Slot handle was US\$1.30 billion, increasing slightly compared to the fourth quarter of 2012. Mall revenues increased 21.9% during the quarter to reach US\$56.7 million.

The following table summarizes the key operating results for The Venetian Macao for the fourth quarter of 2013 compared to the fourth quarter of 2012:

The Venetian Macao Operations <i>(In US\$ in millions except percentages and basis points)</i>	Three Months Ended December 31,			
	2013	2012	\$ Change	Change
<b>Revenues:</b>				
Casino	\$ 1,011.3	\$ 722.3	\$ 289.0	40.0%
Rooms	67.0	59.9	7.1	11.9%
Food and Beverage	25.6	23.4	2.2	9.4%
Mall	56.7	46.5	10.2	21.9%
Convention, Retail and Other	37.4	23.2	14.2	61.2%
Less — Promotional Allowances	(48.9)	(32.3)	(16.6)	-51.4%
Net Revenues	\$ 1,149.1	\$ 843.0	\$ 306.1	36.3%
Adjusted Property EBITDA	\$ 433.4	\$ 333.1	\$ 100.3	30.1%
EBITDA Margin %	37.7%	39.5%		-1.8 pts
Operating Income	\$ 392.6	\$ 298.2	\$ 94.4	31.7%
<b>Gaming Statistics</b> <i>(In US\$ in millions except percentages and basis points)</i>				
Rolling Chip Volume	\$ 16,759.2	\$ 12,662.9	\$ 4,096.3	32.3%
Rolling Chip Win % <sup>(1)</sup>	3.32%	3.25%		0.07 pts
Non-Rolling Chip Drop	\$ 2,268.2	\$ 1,215.0	\$ 1,053.2	86.7%
Non-Rolling Chip Win %	25.2%	29.9%		-4.7 pts
Slot Handle	\$ 1,296.3	\$ 1,293.7	\$ 2.6	0.2%
Slot Hold %	5.2%	5.5%		-0.3 pts
<b>Hotel Statistics</b>				
Occupancy %	94.4%	93.4%		1.0 pts
Average Daily Rate (ADR)	\$ 269	\$ 248	\$ 21	8.5%
Revenue per Available Room (RevPAR)	\$ 254	\$ 231	\$ 23	10.0%

(1) This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

## Sands Cotai Central Fourth Quarter Operating Results

Net revenues and adjusted property EBITDA for the fourth quarter of 2013 at Sands Cotai Central were US\$790.7 million and US\$237.8 million, respectively, resulting in an EBITDA margin of 30.1%.

Rolling Chip volume reflected strong growth of 72.7% and reached US\$17.57 billion for the quarter, while Non-Rolling Chip drop increased 80.2% to reach US\$1.68 billion with Non-Rolling Chip win percentage of 22.7%. Slot handle increased 40.8% to US\$1.75 billion for the quarter.

Mass win per table per day increased 111.0% year-over-year and 8.9% compared to the third quarter of 2013, reaching US\$13,952, while mass table, slot and electronic table game (“**ETG**”) win per day climbed to US\$4.9 million, an increase of 88.4% year-over-year and 13.6% compared to the third quarter of 2013. Hotel occupancy reached 89.1% with ADR of US\$167.

Visitation to the property continues to grow and exceeded 4.7 million visits in the quarter.

The following table summarizes our key operating results for Sands Cotai Central for the fourth quarter of 2013 compared to the fourth quarter of 2012:

<b>Sands Cotai Central Operations</b> <i>(In US\$ in millions except percentages and basis points)</i>	<b>Three Months Ended December 31,</b>			
	<b>2013</b>	2012	\$ Change	Change
<b>Revenues:</b>				
Casino	\$ 707.7	\$ 438.7	\$ 269.0	61.3%
Rooms	76.7	44.5	32.2	72.4%
Food and Beverage	29.3	19.2	10.1	52.6%
Mall	14.1	9.2	4.9	53.3%
Convention, Retail and Other	7.7	4.6	3.1	67.4%
Less — Promotional Allowances	(44.8)	(25.5)	(19.3)	-75.7%
<b>Net Revenues</b>	<b>\$ 790.7</b>	<b>\$ 490.7</b>	<b>\$ 300.0</b>	<b>61.1%</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 237.8</b>	<b>\$ 108.0</b>	<b>\$ 129.8</b>	<b>120.2%</b>
EBITDA Margin %	30.1%	22.0%		8.1 pts
<b>Operating Income</b>	<b>\$ 168.5</b>	<b>\$ 48.0</b>	<b>\$ 120.5</b>	<b>251.0%</b>
<b>Gaming Statistics</b> <i>(In US\$ in millions except percentages and basis points)</i>				
<b>Rolling Chip Volume</b>	<b>\$ 17,565.9</b>	<b>\$ 10,170.3</b>	<b>\$ 7,395.6</b>	<b>72.7%</b>
Rolling Chip Win % <sup>(1)</sup>	2.52%	3.13%		-0.61 pts
<b>Non-Rolling Chip Drop</b>	<b>\$ 1,680.7</b>	<b>\$ 932.5</b>	<b>\$ 748.2</b>	<b>80.2%</b>
Non-Rolling Chip Win %	22.7%	20.6%		2.1 pts
<b>Slot Handle</b>	<b>\$ 1,748.6</b>	<b>\$ 1,241.7</b>	<b>\$ 506.9</b>	<b>40.8%</b>
Slot Hold %	3.8%	3.7%		0.1 pts
<b>Hotel Statistics</b>				
Occupancy %	89.1%	84.0%		5.1 pts
Average Daily Rate (ADR)	\$ 167	\$ 164	\$ 3	1.8%
Revenue per Available Room (RevPAR)	\$ 149	\$ 138	\$ 11	8.0%

(1) This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

## **Four Seasons Hotel Macao Fourth Quarter Operating Results**

The Four Seasons Hotel Macao generated adjusted property EBITDA of US\$76.8 million in the fourth quarter of 2013, a decrease of 14.4% compared to the year-ago quarter. Non-Rolling Chip drop increased 163.6% to US\$330.8 million, while Non-Rolling Chip win percentage was 22.5% and below the 45.1% experienced in the fourth quarter of 2012. Rolling Chip volume was US\$9.40 billion for the quarter, a decrease of 12.4% compared to the fourth quarter of 2012. Rolling Chip win percentage was 1.77% in the quarter, below the expected range and below the 2.68% experienced in the prior-year quarter. Slot handle decreased 22.6% to US\$271.1 million during the quarter.

The following table summarizes our key operating results for the Four Seasons Hotel Macao and Plaza Casino for the fourth quarter of 2013 compared to the fourth quarter of 2012:

<b>Four Seasons Hotel Macao and Plaza Casino Operations</b> <i>(In US\$ in millions except percentages and basis points)</i>	<b>Three Months Ended December 31,</b>			
	<b>2013</b>	2012	<b>\$ Change</b>	<b>Change</b>
<b>Revenues:</b>				
Casino	\$ <b>183.5</b>	\$ 260.2	\$ (76.7)	-29.5%
Rooms	<b>12.7</b>	10.8	1.9	17.6%
Food and Beverage	<b>9.6</b>	7.5	2.1	28.0%
Mall	<b>45.2</b>	28.6	16.6	58.0%
Convention, Retail and Other	<b>1.4</b>	0.8	0.6	75.0%
Less — Promotional Allowances	<b>(14.3)</b>	(11.7)	(2.6)	-22.2%
Net Revenues	\$ <b>238.1</b>	\$ 296.2	\$ (58.1)	-19.6%
Adjusted Property EBITDA	\$ <b>76.8</b>	\$ 89.7	\$ (12.9)	-14.4%
EBITDA Margin %	<b>32.2%</b>	30.3%		1.9 pts
Operating Income	\$ <b>52.1</b>	\$ 76.5	\$ (24.4)	-31.9%
<b>Gaming Statistics</b> <i>(In US\$ in millions except percentages and basis points)</i>				
Rolling Chip Volume	\$ <b>9,404.3</b>	\$ 10,731.5	\$ (1,327.2)	-12.4%
Rolling Chip Win % <sup>(1)</sup>	<b>1.77%</b>	2.68%		-0.91 pts
Non-Rolling Chip Drop	\$ <b>330.8</b>	\$ 125.5	\$ 205.3	163.6%
Non-Rolling Chip Win %	<b>22.5%</b>	45.1%		-22.6 pts
Slot Handle	\$ <b>271.1</b>	\$ 350.4	\$ (79.3)	-22.6%
Slot Hold %	<b>5.3%</b>	5.3%		0.0 pts
<b>Hotel Statistics</b>				
Occupancy %	<b>90.8%</b>	81.8%		9.0 pts
Average Daily Rate (ADR)	\$ <b>403</b>	\$ 382	\$ 21	5.5%
Revenue per Available Room (RevPAR)	\$ <b>366</b>	\$ 313	\$ 53	16.9%

(1) This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).



## **Sands Macao Fourth Quarter Operating Results**

Sands Macao's adjusted property EBITDA decreased 3.8% compared to the same quarter last year to US\$88.0 million. Adjusted property EBITDA margin decreased 220 basis points to 26.9%. Non-Rolling Chip drop increased 44.7% to reach US\$1.03 billion during the quarter, while slot handle increased 14.8% to reach US\$695.3 million. The property realized 2.77% win on Rolling Chip volume during the quarter, below the 3.29% generated in the year-ago quarter. Rolling Chip volume was US\$5.81 billion for the quarter, in-line with the prior-year quarter.

The following table summarizes our key operating results for Sands Macao for the fourth quarter of 2013 compared to the fourth quarter of 2012:

<b>Sands Macao Operations</b> <i>(In US\$ in millions except percentages and basis points)</i>	<b>Three Months Ended December 31,</b>			
	<b>2013</b>	<b>2012</b>	<b>\$ Change</b>	<b>Change</b>
<b>Revenues:</b>				
Casino	\$ 318.7	\$ 305.8	\$ 12.9	4.2%
Rooms	7.0	6.4	0.6	9.4%
Food and Beverage	9.8	10.1	(0.3)	-3.0%
Convention, Retail and Other	2.7	2.7	—	0.0%
Less — Promotional Allowances	(11.5)	(10.4)	(1.1)	-10.6%
<b>Net Revenues</b>	<b>\$ 326.7</b>	<b>\$ 314.6</b>	<b>\$ 12.1</b>	<b>3.8%</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 88.0</b>	<b>\$ 91.5</b>	<b>\$ (3.5)</b>	<b>-3.8%</b>
<b>EBITDA Margin %</b>	<b>26.9%</b>	<b>29.1%</b>		<b>-2.2 pts</b>
<b>Operating Income</b>	<b>\$ 79.0</b>	<b>\$ 83.1</b>	<b>\$ (4.1)</b>	<b>-4.9%</b>
<b>Gaming Statistics</b> <i>(In US\$ in millions except percentages and basis points)</i>				
<b>Rolling Chip Volume</b>	<b>\$ 5,812.5</b>	<b>\$ 5,767.8</b>	<b>\$ 44.7</b>	<b>0.8%</b>
<b>Rolling Chip Win %<sup>(1)</sup></b>	<b>2.77%</b>	<b>3.29%</b>		<b>-0.52 pts</b>
<b>Non-Rolling Chip Drop</b>	<b>\$ 1,025.4</b>	<b>\$ 708.6</b>	<b>\$ 316.8</b>	<b>44.7%</b>
<b>Non-Rolling Chip Win %</b>	<b>18.5%</b>	<b>22.2%</b>		<b>-3.7 pts</b>
<b>Slot Handle</b>	<b>\$ 695.3</b>	<b>\$ 605.4</b>	<b>\$ 89.9</b>	<b>14.8%</b>
<b>Slot Hold %</b>	<b>3.8%</b>	<b>4.3%</b>		<b>-0.5 pts</b>
<b>Hotel Statistics</b>				
<b>Occupancy %</b>	<b>97.4%</b>	<b>96.9%</b>		<b>0.5 pts</b>
<b>Average Daily Rate (ADR)</b>	<b>\$ 276</b>	<b>\$ 250</b>	<b>\$ 26</b>	<b>10.4%</b>
<b>Revenue per Available Room (RevPAR)</b>	<b>\$ 269</b>	<b>\$ 243</b>	<b>\$ 26</b>	<b>10.7%</b>

(1) This compares to our expected Rolling Chip win percentage of 2.7% to 3.0% (calculated before discounts and commissions).

## Asian Retail Mall Operations

Gross revenue from tenants in the company's retail malls on Cotai (The Venetian Macao, Four Seasons Macao and Sands Cotai Central) and Marina Bay Sands in Singapore<sup>(5)</sup> reached US\$159.0 million for the fourth quarter of 2013, an increase of 24.1% compared to the fourth quarter of 2012. Operating profit derived from these retail mall assets increased 25.5% for the quarter compared to the quarter one year ago, reaching US\$138.9 million.

	For The Three Months Ended December 31, 2013						Trailing Twelve Months December 31, 2013
	Gross Revenue <sup>(1)</sup>	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. <sup>(2)</sup>	
<i>(In US\$millions except per square foot data)</i>							
Shoppes at Venetian	\$ 56.5	\$ 49.6	87.8%	755,452	95.5%	\$ 1,522	
Shoppes at Four Seasons							
Luxury Retail	35.8	34.6	96.6%	142,233	100.0%	5,787	
Other Stores	9.4	8.5	90.4%	99,662	70.2%	2,208	
Total	45.2	43.1	95.4%	241,895	87.7%	4,726	
Shoppes at Cotai Central	14.0	12.2	87.1%	210,143 <sup>(3)</sup>	100.0%	1,277	
Total Cotai in Macao	115.7	104.9	90.7%	1,207,490	94.7%	2,111	
The Shoppes at Marina Bay Sands	43.3	34.0	78.5%	642,241	90.7% <sup>(4)</sup>	1,528	
Total	\$ 159.0	\$ 138.9	87.4%	1,849,731	93.3%	\$ 1,934	

(1) Gross revenue figures are net of intersegment revenue eliminations.

(2) Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.

(3) At completion of all phases, the Shoppes at Cotai Central will feature up to 600,000 square feet of gross leasable area.

(4) This occupancy percentage reflects the ongoing repositioning of the mall in which approximately 37,000 square feet of gross leasable area is undergoing new fit-out but rent collection has not commenced.

(5) Marina Bay Sands is not part of the SCL group.

## **Other Factors Affecting Earnings**

Other Asia adjusted property EBITDA, which is principally comprised of our CotaiJet ferry operation, reflected a profit of US\$0.7 million during the quarter, compared to a US\$2.1 million loss in the fourth quarter of 2012.

The net income attributable to noncontrolling interests during the fourth quarter of 2013 of US\$192.2 million was principally related to Sands China Ltd.

## **Capital Expenditures**

Capital expenditures during the fourth quarter totaled US\$298.6 million, including construction, development and maintenance activities of US\$217.8 million in Macao.

## **EARNINGS CALL EXTRACTS**

**Mr. Sheldon G. Adelson, Chairman and Chief Executive Officer of LVS, announced that:**

We produced another record quarter in Macao, where we continue to grow faster than the Macao market in mass table games, the most important and profitable segment in that market. We also realized strong growth in the VIP segment. Importantly, growth was also on display in our non-gaming hotel, retail and entertainment offerings in Macao. This enhances both the growth profile and profitability of our portfolio of properties on Cotai while contributing to Macao's diversification and appeal as a leading business and leisure tourism destination.

Focusing on organic growth.

Hold-normalized adjusted property EBITDA across our Macao property portfolio grew 55.8% to reach a record US\$887.6 million.

Our Mass Table win in Macao for the quarter increased 58.3% to reach a record US\$1.22 billion in a market that grew approximately 40% in the quarter. So our growth rate was nearly 47% faster than the Macao market in the most important and most profitable segment in Macao. We have grown faster than the Macao market in mass table games every quarter this year. One year ago we generated approximately US\$770 million in Mass table win, and we grew that in each successive quarter to US\$867 million, US\$929 million, US\$1.06 billion, and finally US\$1.22 billion in the fourth quarter of 2013. Our annualized departmental profit in this segment has increased to approximately US\$2.2 billion from approximately US\$1.4 billion over the last year. That growth has allowed us to bring an additional US\$800 million annually to our departmental profit and EBITDA.

I guess it's no wonder that analysts and journalists are saying that we lead the market by far in mass market and in premium mass.

We see this trend continuing in the future for three reasons.

First, more people are visiting both Macao and our property portfolio on Cotai. Visitation from China to Macao was up 10% in the year ended December 31, 2013, while mainland visitation to Macao from outside the neighboring Guangdong and Fujian Provinces was up 15%.

Growth from the more distant provinces is meaningfully exceeding the visitation growth from the neighboring Guangdong and Fujian provinces. We believe the growth trend will be enhanced by infrastructure investments, as tens of billions of dollars of investments in Macao, Guangdong Province and Southern China enable more people to more easily reach Macao and accelerate Macao's evolution as the leading business and leisure destination in Asia. The infrastructure investments include the world's most extensive high speed rail network, a US\$10 billion bridge directly connecting Macao and Zhuhai with Hong Kong, and more than US\$20 billion of investment in the Special Economic Zone of Henquin Island, which is adjacent to Macao in Guangdong Province.

Second, as visitors come from further away, they stay longer and they spend more money on dining, retail and entertainment. Overnight visitors to Macao have the time to enjoy the full complement of entertainment amenities of Cotai, and are spending 2.1 nights on average in Macao. While that 2.1 night length of stay for overnight visitors has increased, it is still far below Hong Kong's average of 3.7 nights. We believe there is room for expansion in Macao's average length of stay for overnight visitors, and increasing length of stay will contribute to growth.

Third, as our database of customers continues to expand, we have the ability to further optimize our mass table productivity across our property portfolio. In particular, we will continue to have the ability to increase the utilization of our market-leading 9,000 hotel room and suite inventory on Cotai for our most valuable mass gaming customers.

We are pleased that we have expanded our mass table productivity to US\$12,143 of mass win per table per day across our Macao property portfolio, from just US\$9,716 per day one year ago. We are confident that we have additional opportunities to optimize our table productivity across the portfolio in the quarters and years ahead.

The VIP business is also exhibiting strong growth, with our Rolling Volume increasing 26% to reach a record US\$49.54 billion. That represents rolling volume per table of approximately US\$1.23 million per Day, which was a record for the company and was up 33.7% compared to the quarter one year ago.

The Venetian Macao delivered another record quarter, and due to our market-leading investments in non-gaming offerings, continues to lead the Macao market in visitation and business and leisure tourism appeal. Our fundamental multi-tiered integrated resort development strategy — which features convention, exhibition, hotel, retail and entertainment offerings — helped deliver 17.4 million visits in the quarter to our property portfolio, including over 8 million visits to The Venetian Macao alone. EBITDA at The Venetian Macao increased to a market-leading US\$433 million in the quarter.

Sands Cotai Central, our latest and largest property on Cotai, continues its steady ramp — and delivered US\$237 million in EBITDA this quarter. On a hold-normalized basis, Sands Cotai Central generated US\$273 million in EBITDA during the quarter, and is approaching a US\$1.1 billion annualized EBITDA run rate.

Perhaps the most important take-away from the strong performances at both The Venetian Macao and Sands Cotai Central is the clear positive impact that the increased critical mass of convention, exhibition, dining, retail and entertainment offerings, including over 9,000 hotel rooms, brings to the overall tourism appeal of Cotai. Our property portfolio is attracting customers who are staying longer, which in turn is driving growth for both properties. The Venetian Macao and Sands Cotai Central work together to meaningfully enhance the overall appeal of Cotai, increasing both visitation and length of stay, and attracting a more valuable set of customers to Macao and Cotai. This increases the returns across our entire property portfolio. We couldn't be more enthused about the future benefits to both The Venetian Macao and Sands Cotai Central that the additional dining, retail and entertainment offerings of The Parisian Macao, including 3,000 hotel rooms and suites, will bring to Cotai.

Construction continues at The Parisian Macao, our fifth property on Cotai and our sixth in Macao overall. We remain on budget and on schedule. Subject of course to timely government approvals that may be required — we continue to target a late 2015 opening of our latest integrated resort.

In addition, we have now started construction on the St. Regis Tower, the fourth tower of Sands Cotai Central. We are targeting the fourth quarter of 2015 for the completion of that project, which will add over 700 additional hotel and apart-hotel units to our portfolio on Cotai.

Through December 31, 2013, we have returned more than US\$5.5 billion to our shareholders through dividends and stock repurchases over the last two years, including over US\$4.8 billion to Las Vegas Sands shareholders and over US\$700 million to the non-LVS shareholders of Sands China Ltd.

For Sands China Ltd., we have increased the interim dividend by 30% to HK\$0.87. Sands China Ltd. is also paying a special dividend of HK\$0.77 in February. We have every intention of increasing the dividends at Las Vegas Sands and Sands China Ltd. in the years ahead, as our business and cash flows continue to grow.

## **FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the Company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, general economic conditions, competition, new ventures, substantial leverage and debt service, government regulation, legalization of gaming, interest rates, future terrorist acts, influenza, insurance, gaming promoters, risks relating to our gaming subconcession, infrastructure in Macao and other factors detailed in our Company's prospectus dated November 16, 2009. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

Our shareholders, potential investors and readers are advised not to place undue reliance on the Quarterly Financial Results, the Earnings Call and the Chart Deck and to exercise caution in dealing in securities in our Company.

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

Macao, January 30, 2014

As at the date of this announcement, the directors of the Company are:

*Executive Directors:*

Edward Matthew Tracy  
Toh Hup Hock

*Non-Executive Directors:*

Sheldon Gary Adelson  
Michael Alan Leven (*David Alec Andrew Fleming as his alternate*)  
Jeffrey Howard Schwartz  
Irwin Abe Siegel  
Lau Wong William

*Independent Non-Executive Directors:*

Iain Ferguson Bruce  
Chiang Yun  
David Muir Turnbull  
Victor Patrick Hoog Antink  
Steven Zygmunt Strasser

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