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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 FIRST QUARTER ENDED MARCH 31, 2014

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 April 25, 2014 (4 a.m. Hong Kong time), our controlling shareholder, Las Vegas Sands Corp. (“LVS”), announced its financial results for its fiscal first quarter ended March 31, 2014.

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 April 25, 2014 (4 a.m. Hong Kong time), announced its financial results for the fiscal first quarter ended March 31, 2014 (the “Quarterly Financial Results”), held its first quarter 2014 Earnings Conference Call (the “Earnings Call”) and posted a first 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/1300514/000095014214000943/eh1400584\\_ex9901.htm](http://www.sec.gov/Archives/edgar/data/1300514/000095014214000943/eh1400584_ex9901.htm) or <http://investor.lasvegassands.com/releasedetail.cfm?ReleaseID=842462>. If you wish to review the Chart Deck, please visit [http://investor.lasvegassands.com/common/download/download.cfm?companyid=ABEA-242MDE&fileid=747300&filekey=8f489392-1b1c-4bd6-9d1e-b6b04da0cb48&filename=LVS\\_1Q14\\_Earnings\\_Deck\\_vFINAL.pdf](http://investor.lasvegassands.com/common/download/download.cfm?companyid=ABEA-242MDE&fileid=747300&filekey=8f489392-1b1c-4bd6-9d1e-b6b04da0cb48&filename=LVS_1Q14_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**

### **First 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\$939.8 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 targeted to open in late 2015, will meaningfully enhance the appeal of Macao 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 34.7% to US\$2.72 billion in the first quarter of 2014, compared to US\$2.02 billion in the first quarter of 2013. Adjusted property EBITDA for Sands China Ltd. increased 49.8% to US\$938.1 million in the first quarter of 2014, compared to US\$626.4 million in the first quarter of 2013. Net income for Sands China Ltd. increased 66.0% to US\$751.9 million in the first quarter of 2014, compared to US\$452.9 million in the first quarter of 2013.

## The Venetian Macao First 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\$470.1 million, an increase of 34.9% compared to the first quarter of 2013. Non-Rolling Chip drop increased 80.7% to reach a property record US\$2.41 billion for the quarter with Non-Rolling Chip win percentage of 26.1%. Rolling Chip volume during the quarter increased 31.2% to reach US\$15.32 billion. Slot handle was US\$1.45 billion, increasing 21.9% compared to the first quarter of 2013. Mall revenues increased 26.4% during the quarter to reach US\$38.3 million.

The following table summarizes the key operating results for The Venetian Macao for the first quarter of 2014 compared to the first quarter of 2013:

The Venetian Macao Operations <i>(In US\$ millions except percentages and basis points)</i>	Three Months Ended March 31,			
	2014	2013	\$ Change	Change
Revenues:				
Casino	\$ 1,075.7	\$ 778.5	\$ 297.2	38.2%
Rooms	65.3	54.4	10.9	20.0%
Food and Beverage	25.8	21.9	3.9	17.8%
Mall	38.3	30.3	8.0	26.4%
Convention, Retail and Other	24.1	16.7	7.4	44.3%
Less — Promotional Allowances	(44.6)	(29.6)	(15.0)	-50.7%
Net Revenues	\$ 1,184.6	\$ 872.2	\$ 312.4	35.8%
Adjusted Property EBITDA	\$ 470.1	\$ 348.5	\$ 121.6	34.9%
EBITDA Margin %	39.7%	40.0%		-0.3 pts
Operating Income	\$ 429.6	\$ 311.9	\$ 117.7	37.7%
<b>Gaming Statistics</b> <i>(In US\$ millions except percentages and basis points)</i>				
Rolling Chip Volume	\$ 15,315.4	\$ 11,670.9	\$ 3,644.5	31.2%
Rolling Chip Win % <sup>(1)</sup>	3.49%	3.57%		-0.08 pts
Non-Rolling Chip Drop	\$ 2,410.2	\$ 1,333.9	\$ 1,076.3	80.7%
Non-Rolling Chip Win %	26.1%	32.1%		-6.0 pts
Slot Handle	\$ 1,452.4	\$ 1,191.5	\$ 260.9	21.9%
Slot Hold %	5.1%	5.5%		-0.4 pts
<b>Hotel Statistics</b>				
Occupancy %	94.4%	91.6%		2.8 pts
Average Daily Rate (ADR)	\$ 267	\$ 231	\$ 36	15.6%
Revenue per Available Room (RevPAR)	\$ 252	\$ 212	\$ 40	18.9%

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

## **Sands Cotai Central First Quarter Operating Results**

Net revenues and adjusted property EBITDA for the first quarter of 2014 at Sands Cotai Central were US\$827.6 million and US\$265.2 million, respectively, resulting in an EBITDA margin of 32.0%.

Rolling Chip volume grew 13.8% to reach US\$15.51 billion for the quarter, while Non-Rolling Chip drop increased 73.9% to reach a record US\$1.80 billion with Non-Rolling Chip win percentage of 22.9%. Slot handle increased 48.3% to US\$1.82 billion for the quarter.

Mass win per table per day increased 82.3% year-over-year and 3.7% compared to the fourth quarter of 2013, reaching US\$14,463, while mass table, slot and electronic table game (ETG) win per day climbed to US\$5.3 million, an increase of 76.3% year-over-year and 9.2% compared to the fourth quarter of 2013. Hotel occupancy reached 88.8% with ADR of US\$177.

Visitation to the property continues to grow and approached 4.8 million visits in the quarter.

The following table summarizes our key operating results for Sands Cotai Central for the first quarter of 2014 compared to the first quarter of 2013:

<b>Sands Cotai Central Operations</b> <i>(In US\$ millions except percentages and basis points)</i>	<b>Three Months Ended</b>			
	<b>March 31,</b>			
	<b>2014</b>	2013	<b>\$ Change</b>	<b>Change</b>
<b>Revenues:</b>				
Casino	\$ <b>750.3</b>	\$ 533.8	\$ 216.5	40.6%
Rooms	<b>79.4</b>	46.2	33.2	71.9%
Food and Beverage	<b>32.8</b>	22.6	10.2	45.1%
Mall	<b>8.8</b>	8.0	0.8	10.0%
Convention, Retail and Other	<b>7.5</b>	5.2	2.3	44.2%
Less — Promotional Allowances	<b>(51.2)</b>	(28.6)	(22.6)	-79.0%
<b>Net Revenues</b>	<b>\$ 827.6</b>	\$ 587.2	\$ 240.4	40.9%
<b>Adjusted Property EBITDA</b>	<b>\$ 265.2</b>	\$ 131.5	\$ 133.7	101.7%
EBITDA Margin %	<b>32.0%</b>	22.4%		9.6 pts
<b>Operating Income</b>	<b>\$ 195.1</b>	\$ 60.9	\$ 134.2	220.4%
<b>Gaming Statistics</b> <i>(In US\$ millions except percentages and basis points)</i>				
<b>Rolling Chip Volume</b>	<b>\$ 15,505.3</b>	\$ 13,622.4	\$ 1,882.9	13.8%
Rolling Chip Win % <sup>(1)</sup>	<b>2.83%</b>	3.09%		-0.26 pts
<b>Non-Rolling Chip Drop</b>	<b>\$ 1,800.7</b>	\$ 1,035.3	\$ 765.4	73.9%
Non-Rolling Chip Win %	<b>22.9%</b>	21.6%		1.3 pts
<b>Slot Handle</b>	<b>\$ 1,821.4</b>	\$ 1,228.5	\$ 592.9	48.3%
Slot Hold %	<b>3.7%</b>	3.9%		-0.2 pts
<b>Hotel Statistics</b>				
Occupancy %	<b>88.8%</b>	70.8%		18.0 pts
Average Daily Rate (ADR)	<b>\$ 177</b>	\$ 152	\$ 25	16.4%
Revenue per Available Room (RevPAR)	<b>\$ 157</b>	\$ 108	\$ 49	45.4%

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

## Four Seasons Hotel Macao First Quarter Operating Results

The Four Seasons Hotel Macao and Plaza Casino generated adjusted property EBITDA of US\$113.0 million in the first quarter of 2014, an increase of 110.8% compared to the year-ago quarter. Non-Rolling Chip drop increased to US\$352.0 million, while Non-Rolling Chip win percentage was 28.4%. Rolling Chip volume was US\$9.19 billion for the quarter, a decrease of 3.0% compared to the first quarter of 2013. Rolling Chip win percentage was 3.62% in the quarter, above the expected range and above the 2.21% experienced in the prior-year quarter. Slot handle increased 57.2% to US\$289.8 million during the quarter.

The following table summarizes our key operating results for the Four Seasons Hotel Macao and Plaza Casino for the first quarter of 2014 compared to the first quarter of 2013:

Four Seasons Hotel Macao and Plaza Casino Operations <i>(In US\$ millions except percentages and basis points)</i>	Three Months Ended March 31,			
	2014	2013	\$ Change	Change
Revenues:				
Casino	\$ 340.2	\$ 206.5	\$ 133.7	64.7%
Rooms	12.6	10.2	2.4	23.5%
Food and Beverage	8.3	6.5	1.8	27.7%
Mall	23.0	10.3	12.7	123.3%
Convention, Retail and Other	1.1	0.8	0.3	37.5%
Less — Promotional Allowances	(15.2)	(11.1)	(4.1)	-36.9%
Net Revenues	\$ 370.0	\$ 223.2	\$ 146.8	65.8%
Adjusted Property EBITDA	\$ 113.0	\$ 53.6	\$ 59.4	110.8%
EBITDA Margin %	30.6%	24.0%		6.6 pts
Operating Income	\$ 99.9	\$ 40.7	\$ 59.2	145.5%
<b>Gaming Statistics</b> <i>(In US\$ millions except percentages and basis points)</i>				
Rolling Chip Volume	\$ 9,193.7	\$ 9,480.1	\$ (286.4)	-3.0%
Rolling Chip Win % <sup>(1)</sup>	3.62%	2.21%		1.41 pts
Non-Rolling Chip Drop	\$ 352.0	\$ 110.5	\$ 241.5	218.6%
Non-Rolling Chip Win %	28.4%	48.6%		-20.2 pts
Slot Handle	\$ 289.8	\$ 184.4	\$ 105.4	57.2%
Slot Hold %	4.3%	5.0%		-0.7 pts
<b>Hotel Statistics</b>				
Occupancy %	87.1%	81.2%		5.9 pts
Average Daily Rate (ADR)	\$ 429	\$ 370	\$ 59	15.9%
Revenue per Available Room (RevPAR)	\$ 373	\$ 301	\$ 72	23.9%

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



## Sands Macao First Quarter Operating Results

Sands Macao's adjusted property EBITDA decreased 5.4% compared to the same quarter last year to US\$91.4 million. Adjusted property EBITDA margin decreased 200 basis points to 29.1%. Non-Rolling Chip drop increased 43.1% to reach US\$1.09 billion during the quarter, while slot handle increased 13.7% to reach US\$803.2 million. The property realized 2.59% win on Rolling Chip volume during the quarter, below the expected range of 2.70% to 3.00% and below the 2.76% generated in the year-ago quarter. Rolling Chip volume was US\$5.38 billion for the quarter.

The following table summarizes our key operating results for Sands Macao for the first quarter of 2014 compared to the first quarter of 2013:

Sands Macao Operations <i>(In US\$ millions except percentages and basis points)</i>	Three Months Ended March 31,			
	2014	2013	\$ Change	Change
Revenues:				
Casino	\$ 306.6	\$ 302.4	\$ 4.2	1.4%
Rooms	7.3	6.0	1.3	21.7%
Food and Beverage	10.2	9.8	0.4	4.1%
Convention, Retail and Other	2.5	2.6	(0.1)	-3.8%
Less — Promotional Allowances	(12.6)	(10.5)	(2.1)	-20.0%
Net Revenues	\$ 314.0	\$ 310.3	\$ 3.7	1.2%
Adjusted Property EBITDA	\$ 91.4	\$ 96.6	\$ (5.2)	-5.4%
EBITDA Margin %	29.1%	31.1%		-2.0 pts
Operating Income	\$ 82.3	\$ 88.1	\$ (5.8)	-6.6%
<b>Gaming Statistics</b> <i>(In US\$ millions except percentages and basis points)</i>				
Rolling Chip Volume	\$ 5,380.5	\$ 6,379.0	\$ (998.5)	-15.7%
Rolling Chip Win % <sup>(1)</sup>	2.59%	2.76%		-0.17 pts
Non-Rolling Chip Drop	\$ 1,091.9	\$ 763.2	\$ 328.7	43.1%
Non-Rolling Chip Win %	18.0%	21.1%		-3.1 pts
Slot Handle	\$ 803.2	\$ 706.5	\$ 96.7	13.7%
Slot Hold %	3.8%	3.7%		0.1 pts
<b>Hotel Statistics</b>				
Occupancy %	96.7%	94.9%		1.8 pts
Average Daily Rate (ADR)	\$ 292	\$ 246	\$ 46	18.7%
Revenue per Available Room (RevPAR)	\$ 283	\$ 233	\$ 50	21.5%

<sup>(1)</sup> 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 reached US\$108.4 million for the first quarter of 2014, an increase of 27.7% compared to the first quarter of 2013. Operating profit derived from these retail mall assets increased 34.6% for the quarter compared to the quarter one year ago, reaching US\$91.5 million.

<i>(In US\$ millions except per square foot data)</i>	For The Three Months Ended March 31, 2014					Trailing Twelve Months March 31, 2014
	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>
Shoppes at Venetian	\$ 38.2	\$ 32.3	84.6%	755,876	96.0%	\$ 1,535
Shoppes at Four Seasons						
Luxury Retail	17.8	16.6	93.3%	142,562	100.0%	6,129
Other Stores	5.2	4.8	92.3%	99,907	61.4%	2,863
Total	23.0	21.4	93.0%	242,469	84.1%	5,359
Shoppes at Cotai Central	8.7	7.0	80.5%	210,191 <sup>(3)</sup>	99.9%	1,365
Total Cotai in Macao	69.9	60.7	86.8%	1,208,536	94.3%	2,198
The Shoppes at Marina Bay Sands <sup>(5)</sup>	38.5	30.8	80.0%	650,083	88.1% <sup>(4)</sup>	1,544
Total	\$ 108.4	\$ 91.5	84.4%	1,858,619	92.1%	\$ 2,006

<sup>(1)</sup> Gross revenue figures are net of intersegment revenue eliminations.

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

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

<sup>(4)</sup> This occupancy percentage reflects the ongoing repositioning of the mall in which approximately 54,000 square feet of gross leasable area is undergoing new fit-out but rent collection has not commenced.

<sup>(5)</sup> 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 loss of US\$1.4 million during the quarter, compared to a loss of US\$3.6 million in the first quarter of 2013.

The net income attributable to non-controlling interests during the first quarter of 2014 of US\$220.5 million was principally related to Sands China Ltd.

## **Capital Expenditures**

Capital expenditures during the first quarter totaled US\$251.7 million, including construction, development and maintenance activities of US\$210.2 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 adjusted property EBITDA grew 49% to reach a record US\$940 million. We continue to grow faster than the Macao market in mass table games, the most important and profitable segment. Our mass table win for the quarter increased 54.2% to reach a record US\$1.34 billion. Our growth rate was 40% faster than the Macao mass market as a whole.

We have consistently grown faster than the Macao market in mass table games revenue. In the first quarter of 2013 we generated approximately US\$867 million in mass table revenue — and we grew that in each successive quarter to US\$930 million, US\$1.06 billion, US\$1.22 billion, and finally US\$1.34 billion in the first quarter of 2014. Our annualized departmental profit in this segment has increased to approximately US\$2.44 billion from approximately US\$1.56 billion over the last year. That growth has allowed us to bring nearly US\$900 million additional dollars annually to our departmental profit and EBITDA.

We are confident about our growth in the future for three reasons.

First, we intend to increase the utilization of our market-leading 9,000 suite and hotel room inventory on Cotai for our most valuable mass gaming customers. That hotel inventory will expand to nearly 13,000 suites and rooms with the opening of The Parisian Macao and the addition of the St. Regis Tower at Sands Cotai Central, which are both targeted for opening in late 2015. As our database of valuable gaming customers continues to grow, and our hotel suite and room inventory expands over 36% with the St. Regis Tower and The Parisian Macao openings, our programs for gaming customers will allow us to further optimize our mass table productivity across our property portfolio.

Second, more people are visiting Macao and our property portfolio on Cotai. During January and February of this year, robust visitation trends from mainland China continued. Chinese visitation from outside Guangdong Province increased 19.2% in the first two months of 2014 compared to the first two months of 2013. We believe future growth will be enhanced by governmental infrastructure investments in Macao, the Special Economic Zone of Henquin Island and throughout China. These investments will enable more people to more easily reach Macao and will contribute to Macao's evolution as the leading business and leisure destination in Asia.

Third, as visitors come from further away, they stay longer and they spend more on dining, retail and entertainment. The 2.1 night average length of stay for overnight visitors to Macao has increased from what it was, but it is still far below Hong Kong's average of 3.7 nights. We believe increasing length of stay in the years ahead will also contribute to growth.

Turning to our VIP business in Macao — it is also exhibiting strong growth, with our rolling win increasing 18.2% to reach a record US\$1.45 billion. That represents rolling win per table in excess of US\$39,000 per Day, which was another record for the company and up 49.1% compared to the quarter one year ago.

In another first for the quarter, we were in the number one position in Macao gross gaming revenue, with a 23.2% revenue share. Far more important to us is growth in EBITDA, which expanded 45% in the quarter.

The strong performances of The Venetian Macao and Sands Cotai Central for the quarter demonstrate the positive impact of the substantially increased critical mass of the Cotai Strip properties. Our market-leading Cotai Strip investments — including over 9,000 hotel suites and rooms — together with our dining, retail, entertainment, convention and exhibition offerings, have elevated the overall tourism appeal of Cotai. Our property portfolio is now attracting a more valuable set of customers who are staying longer and spending more, which in turn is driving growth for both properties. This increases the returns across our entire property portfolio. We couldn't be more pleased about the future benefits that the additional suites and hotel rooms, dining, retail and entertainment attractions of The Parisian Macao will bring to The Venetian Macao, Sands Cotai Central and Cotai.

Turning to development investments in our current markets.

Construction continues at The Parisian Macao. We remain both on budget and on schedule. Subject to timely government approvals that may be required — we continue to target a late 2015 opening.

In addition, we are continuing construction on the St. Regis Tower, the fourth tower of Sands Cotai Central. We are also 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.

We created the convention-based integrated resort business model — a model that benefits host markets through increased employment, business and leisure tourism, and visitor spending. Combined with our track record of demonstrated results in Las Vegas, Singapore, and Macao — where we have broadened and strengthened the business and leisure tourism appeal of each market — we feel we are exceptionally well positioned to compete for these development opportunities.

Over the last nine quarters through March 31, 2014, we have returned more than US\$7.3 billion to our shareholders through dividends and stock repurchases — including over US\$6.0 billion to Las Vegas Sands shareholders and nearly US\$1.3 billion to the non-LVS shareholders of Sands China Ltd.

In addition to raising the LVS recurring dividend, we increased the Sands China Ltd. interim dividend by 30% to HK\$0.87 per share. SCL also paid a special dividend of HK\$0.77 per share in February of 2014. We have every intention of increasing the dividends at LVS and SCL in the years ahead, as our business and cash flows continue to grow.

We are pleased to have completed the refinancing of our Macao Credit Facility during the quarter, and to have extended the tenor of that debt on favorable terms through the end of the decade. We intend to maintain the strongest balance sheet in the industry, which we believe provides another competitive advantage as we pursue global growth opportunities.

## **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, April 25, 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.*