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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**

### **UNAUDITED IFRS RESULTS FOR THE FISCAL FIRST QUARTER ENDED MARCH 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 (the “**Listing Rules**”).

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with International Financial Reporting Standards (“**IFRS**”) for the fiscal first quarter ended March 31, 2013.

This announcement is issued by Sands China Ltd. (“**we**” or our “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Listing Rules. Capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2012 Annual Report.

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the fiscal first quarter ended March 31, 2013.

### **Sands China Ltd. Consolidated Financial Results**

On an IFRS basis, total net revenues for Sands China Ltd. increased 38.9% to US\$2,007.4 million (HK\$15,585.9 million) for the first quarter of 2013, compared to US\$1,445.1 million (HK\$11,220.8 million) for the first quarter of 2012. Adjusted EBITDA for Sands China Ltd. increased 39.0% to US\$626.0 million (HK\$4,860.4 million) for the first quarter of 2013, compared to US\$450.5 million (HK\$3,498.0 million) for the first quarter of 2012. Net income for Sands China Ltd. increased 62.3% to US\$453.4 million (HK\$3,520.3 million) for the first quarter of 2013, compared to US\$279.3 million (HK\$2,168.7 million) for the first quarter of 2012. Excluding pre-opening expenses related to Sands Cotai Central and an impairment loss related to the closure of the ZAiA show at The Venetian Macao for the three months ended March 31, 2012, adjusted profit increased 23.1% to US\$458.9 million (HK\$3,563.0 million) for the first quarter of 2013, compared to US\$372.7 million (HK\$2,893.9 million) for the first quarter of 2012.

On January 25, 2013, the Board declared an interim dividend of HK\$0.67 (equivalent to US\$0.086) per share. This interim dividend, amounting in aggregate to HK\$5.40 billion (equivalent to US\$696.4 million), was paid on February 28, 2013. On March 15, 2013, the Board proposed the payment of a final dividend of HK\$0.66 (equivalent to US\$0.085) per share, which is subject to approval by Shareholders in the forthcoming Annual General Meeting. The total amount of final dividend to be distributed is estimated to be approximately US\$685.6 million.

Note: The translation of US\$ amounts into HK\$ amounts has been made at the rate of US\$1.00 to HK\$7.7642 (three months ended March 31, 2012: US\$1.00 to HK\$7.7647) for the purposes of illustration only.

**Sands China Ltd. and Subsidiaries (collectively the “Group”)  
Consolidated Income Statement**

	<b>Three months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
	<i>US\$'000, except per share data (Unaudited)</i>	
<b>Net revenues</b>	<b>2,007,443</b>	1,445,077
Gaming tax	(883,779)	(651,023)
Inventories consumed	(21,236)	(13,960)
Employee benefit expenses	(221,055)	(167,167)
Depreciation and amortization	(121,186)	(62,772)
Gaming promoter/agency commissions	(91,175)	(83,638)
Other expenses	(196,272)	(182,298)
<b>Operating profit</b>	<b>472,740</b>	284,219
Interest income	2,378	4,510
Interest expense, net of amounts capitalized	(21,284)	(8,967)
<b>Profit before income tax</b>	<b>453,834</b>	279,762
Income tax expense	(471)	(435)
<b>Profit for the period attributable to equity holders of the Company</b>	<b>453,363</b>	279,327
<b>Earnings per share for profit attributable to equity holders of the Company</b>		
— Basic	<u><b>US5.63 cents</b></u>	<u>US3.47 cents</u>
— Diluted	<u><b>US5.62 cents</b></u>	<u>US3.47 cents</u>
<b>Adjusted earnings per share for profit attributable to equity holders of the Company</b>		
— Basic	<u><b>US5.70 cents</b></u>	<u>US4.63 cents</u>
— Diluted	<u><b>US5.69 cents</b></u>	<u>US4.63 cents</u>

**Sands China Ltd. and Subsidiaries**  
**Supplemental Data — Net Revenues**

	<b>Three months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
Casino	<b>1,806,290</b>	1,288,482
Rooms	<b>70,624</b>	47,007
Mall		
— Income from right of use	<b>38,910</b>	30,403
— Management fees and other	<b>9,168</b>	6,172
Food and beverage	<b>36,211</b>	21,322
Convention, ferry, retail and other	<b>46,240</b>	51,691
	<b><u>2,007,443</u></b>	<b><u>1,445,077</u></b>

Net revenues by property are as follows:

	<b>Three months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
The Venetian Macao	<b>868,592</b>	769,818
Sands Cotai Central	<b>583,637</b>	—
The Plaza Macao	<b>222,640</b>	299,011
Sands Macao	<b>308,114</b>	347,109
Ferry and other operations	<b>29,815</b>	32,759
The Parisian Macao <sup>(1)</sup>	<b>—</b>	—
Inter-segment revenues	<b>(5,355)</b>	(3,620)
	<b><u>2,007,443</u></b>	<b><u>1,445,077</u></b>

(1) The Parisian Macao was formerly reported under “Other developments” in 2012.

**Sands China Ltd. and Subsidiaries**  
**Supplemental Data — Adjusted Property EBITDA**

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2013</b>	<b>2012</b>
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
<b>Adjusted EBITDA<sup>(1)</sup>:</b>		
The Venetian Macao	<b>348,647</b>	282,101
Sands Cotai Central	<b>131,218</b>	—
The Plaza Macao	<b>53,523</b>	67,488
Sands Macao	<b>96,359</b>	106,715
Ferry and other operations	<b>(3,774)</b>	(5,843)
The Parisian Macao <sup>(2)</sup>	<b>—</b>	—
<b>Total adjusted EBITDA</b>	<b>625,973</b>	450,461
Share-based compensation granted to employees by LVS and the Company, net of amount capitalized	<b>(2,577)</b>	(3,839)
Corporate expense	<b>(17,902)</b>	(6,714)
Pre-opening expense <sup>(3)</sup>	<b>(6,427)</b>	(51,199)
Depreciation and amortization	<b>(121,186)</b>	(62,772)
Amortization of show production costs	<b>—</b>	566
Net foreign exchange (losses)/gains	<b>(4,597)</b>	990
Impairment loss	<b>—</b>	(42,893)
Loss on disposal of property and equipment	<b>(515)</b>	(323)
Fair value losses on financial assets at fair value through profit or loss	<b>(29)</b>	(58)
<b>Operating profit</b>	<b>472,740</b>	284,219
Interest income	<b>2,378</b>	4,510
Interest expense, net of amounts capitalized	<b>(21,284)</b>	(8,967)
<b>Profit before income tax</b>	<b>453,834</b>	279,762
Income tax expense	<b>(471)</b>	(435)
<b>Profit for the period attributable to equity holders of the Company</b>	<b>453,363</b>	279,327

- (1) Adjusted EBITDA is profit before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization (net of amortization of show production costs), net foreign exchange gains/(losses), impairment loss, gain/(loss) on disposal of property and equipment, fair value losses on financial assets at fair value through profit or loss, interest and income tax expense. Adjusted EBITDA is used by management as the primary measure of operating performance of the Group's properties and to compare the operating performance of the Group's properties with that of its competitors. However, adjusted EBITDA should not be considered in isolation; construed as an alternative to profit or operating profit; as an indicator of the Group's IFRS operating performance, other combined operations or cash flow data; or as an alternative to cash flow as a measure of liquidity. As a result, adjusted EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.
- (2) The Parisian Macao was formerly reported under "Other developments" in 2012.
- (3) Amounts exclude share-based compensation granted to employees by LVS and the Company.

## The Venetian Macao First Quarter Operating Results

The Venetian Macao continued to enjoy strong visitation and financial performance. The property delivered a record adjusted property EBITDA of US\$348.6 million, an increase of 23.6% compared to the first quarter of 2012. Operating results were positively impacted by higher than expected Rolling Chip win percentage of 3.57%, compared to 2.93% in the first quarter of 2012. Adjusted property EBITDA margin increased to 40.1% in the first quarter of 2013 from 36.6% in the year-ago quarter. Non-Rolling Chip drop increased 20.6% to reach a property record US\$1.33 billion for the quarter, while Non-Rolling Chip win percentage increased to 32.1%. Rolling Chip volume during the quarter decreased 15.4% to US\$11.67 billion, partially due to Paiza Club renovations, which resulted in 18 fewer active rolling tables in service on average during the quarter. Slot handle was US\$1.19 billion, a decrease of 4.0% compared to the quarter one year ago. Mall revenues increased 15.2% during the quarter compared to the quarter last year.

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

The Venetian Macao Operations (In US\$ millions except percentages and basis points)	Three months ended March 31,			
	2013	2012	\$ Change	Change
Revenues:				
Casino	\$ 772.0	\$ 668.0	\$ 104.0	15.6%
Rooms	37.1	41.2	(4.1)	(10.0)%
Mall	30.3	26.3	4.0	15.2%
Food and beverage	14.2	14.1	0.1	0.7%
Convention, retail and other	14.9	20.2	(5.3)	(26.2)%
Net Revenues	\$ 868.6	\$ 769.8	\$ 98.8	12.8%
Adjusted Property EBITDA	\$ 348.6	\$ 282.1	\$ 66.5	23.6%
EBITDA Margin %	40.1 %	36.6%		3.5 pts
Operating Profit	\$ 310.2	\$ 199.7	\$ 110.5	55.3%
<b>Gaming Statistics</b> (In US\$ millions except percentages and basis points)				
Rolling Chip Volume	\$ 11,670.9	\$ 13,801.6	\$ (2,130.7)	(15.4)%
Rolling Chip Win % <sup>(1)</sup>	3.57%	2.93%		0.64 pts
Non-Rolling Chip Drop	\$ 1,333.9	\$ 1,105.6	\$ 228.3	20.6%
Non-Rolling Chip Win %	32.1%	30.7%		1.4 pts
Slot Handle	\$ 1,191.5	\$ 1,240.8	\$ (49.3)	(4.0)%
Slot Hold %	5.5%	5.6%		(0.1) pts
<b>Hotel Statistics</b>				
Occupancy %	91.6%	93.4%		(1.8) pts
Average Daily Rate (ADR)	\$ 231	\$ 244	\$ (13)	(5.3)%
Revenue per Available Room (RevPAR)	\$ 212	\$ 228	\$ (16)	(7.0)%

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

## Sands Cotai Central First Quarter Operating Results

The first two phases of Sands Cotai Central opened on April 11, 2012 and September 20, 2012. An additional 2,100 Sheraton rooms opened on January 28, 2013. Net revenues and adjusted property EBITDA for the first quarter of 2013 were US\$583.6 million and US\$131.2 million, respectively, resulting in an EBITDA margin of 22.5%. The quarter's results were positively impacted by higher than expected Rolling Chip win percentage of 3.09%.

Rolling Chip volume reflected meaningful growth and reached US\$13.62 billion while Non-Rolling Chip drop reached US\$1.04 billion with Non-Rolling Chip win percentage of 21.6%. Slot handle, driven by robust electronic table games (“**ETG**”) play, was US\$1.23 billion for the quarter. Rolling Chip volume per table per day expanded to reach approximately US\$800,000 in the quarter. Mass win per table per day increased 20% compared to the fourth quarter of 2012, reaching US\$7,933 per day, while mass table, slot and ETG win per day climbed to US\$3.01 million, an increase of 16.7% compared to the fourth quarter of 2012. Hotel occupancy reached 70.8% during the quarter with ADR of US\$152.

Visitation to the property continues to expand, reaching in excess of 3.4 million visits in the quarter. An air-conditioned footbridge connecting Sands Cotai Central with The Venetian Macao and The Plaza Macao opened on December 20, 2012.



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

	<b>Three months ended March 31, 2013</b>
<b>Sands Cotai Central Operations</b>	
<i>(In US\$ millions except percentages)</i>	
Revenues:	
Casino	\$ 529.0
Rooms	28.8
Mall	8.0
Food and beverage	13.9
Convention, retail and other	3.9
Net Revenues	\$ 583.6
Adjusted Property EBITDA	\$ 131.2
EBITDA Margin %	22.5 %
Operating Profit	\$ 57.2
<b>Gaming Statistics</b>	
<i>(In US\$ millions except percentages)</i>	
Rolling Chip Volume	\$ 13,622.4
Rolling Chip Win % <sup>(1)</sup>	3.09 %
Non-Rolling Chip Drop	\$ 1,035.3
Non-Rolling Chip Win %	21.6 %
Slot Handle	\$ 1,228.5
Slot Hold %	3.9 %
<b>Hotel Statistics</b>	
Occupancy %	70.8 %
Average Daily Rate (ADR)	\$ 152
Revenue per Available Room (RevPAR)	\$ 108

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

## The Plaza Macao First Quarter Operating Results

The Plaza Macao generated adjusted property EBITDA of US\$53.5 million in the first quarter of 2013. Operating results were negatively impacted by lower than expected Rolling Chip win percentage of 2.21% for the current quarter. Rolling Chip volume was US\$9.48 billion for the quarter. Non-Rolling Chip drop was US\$110.5 million while Non-Rolling Chip win percentage was 48.6%. Slot handle was US\$184.4 million during the quarter.

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

<b>The Plaza Macao Operations</b> <i>(In US\$ millions except percentages and basis points)</i>	<b>Three months ended March 31,</b>			
	<b>2013</b>	<b>2012</b>	<b>\$ Change</b>	<b>Change</b>
<b>Revenues:</b>				
Casino	\$ 205.5	\$ 281.9	\$ (76.4)	(27.1)%
Rooms	3.0	3.3	(0.3)	(9.1)%
Mall	10.3	10.5	(0.2)	(1.9)%
Food and beverage	3.3	3.1	0.2	6.5%
Retail and other	0.5	0.2	0.3	150.0%
<b>Net Revenues</b>	<b>\$ 222.6</b>	<b>\$ 299.0</b>	<b>\$ (76.4)</b>	<b>(25.6)%</b>
<b>Adjusted Property EBITDA</b>	<b>\$ 53.5</b>	<b>\$ 67.5</b>	<b>\$ (14.0)</b>	<b>(20.7)%</b>
<b>EBITDA Margin %</b>	<b>24.0%</b>	<b>22.6%</b>		<b>1.4 pts</b>
<b>Operating Profit</b>	<b>\$ 40.2</b>	<b>\$ 54.0</b>	<b>\$ (13.8)</b>	<b>(25.6)%</b>
<b>Gaming Statistics</b> <i>(In US\$ millions except percentages and basis points)</i>				
<b>Rolling Chip Volume</b>	<b>\$ 9,480.1</b>	<b>\$ 12,703.2</b>	<b>\$ (3,223.1)</b>	<b>(25.4)%</b>
<b>Rolling Chip Win %<sup>(1)</sup></b>	<b>2.21%</b>	<b>2.83%</b>		<b>(0.62) pts</b>
<b>Non-Rolling Chip Drop</b>	<b>\$ 110.5</b>	<b>\$ 105.9</b>	<b>\$ 4.6</b>	<b>4.3%</b>
<b>Non-Rolling Chip Win %</b>	<b>48.6%</b>	<b>41.7%</b>		<b>6.9 pts</b>
<b>Slot Handle</b>	<b>\$ 184.4</b>	<b>\$ 198.2</b>	<b>\$ (13.8)</b>	<b>(7.0)%</b>
<b>Slot Hold %</b>	<b>5.0%</b>	<b>6.0%</b>		<b>(1.0) pts</b>
<b>Hotel Statistics</b>				
<b>Occupancy %</b>	<b>81.2%</b>	<b>82.3%</b>		<b>(1.1) pts</b>
<b>Average Daily Rate (ADR)</b>	<b>\$ 370</b>	<b>\$ 360</b>	<b>\$ 10</b>	<b>2.8%</b>
<b>Revenue per Available Room (RevPAR)</b>	<b>\$ 301</b>	<b>\$ 296</b>	<b>\$ 5</b>	<b>1.7%</b>

(1) 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 was US\$96.4 million. Adjusted property EBITDA margin increased 60 basis points to 31.3%. The property realized 2.76% win on Rolling Chip volume during the quarter, compared to 3.73% in the year-ago quarter. Rolling Chip volume was US\$6.38 billion for the quarter. Non-Rolling Chip drop was US\$763.2 million during the quarter, an increase of 7.8%, despite 71 fewer Non-Rolling Chip tables in operation during the quarter. Slot handle increased 6.5% to US\$706.5 million.

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

<b>Sands Macao Operations</b> <i>(In US\$ millions except percentages and basis points)</i>	<b>Three months ended March 31,</b>			
	<b>2013</b>	<b>2012</b>	<b>\$ Change</b>	<b>Change</b>
Revenues:				
Casino	\$ 299.7	\$ 338.6	\$ (38.9)	(11.5)%
Rooms	1.6	2.5	(0.9)	(36.0)%
Food and beverage	4.8	4.1	0.7	17.1%
Retail and other	1.9	1.9	—	—
Net Revenues	\$ 308.1	\$ 347.1	\$ (39.0)	(11.2)%
Adjusted Property EBITDA	\$ 96.4	\$ 106.7	\$ (10.3)	(9.7)%
EBITDA Margin %	31.3%	30.7%		0.6 pts
Operating Profit	\$ 87.7	\$ 98.4	\$ (10.7)	(10.9)%
<b>Gaming Statistics</b> <i>(In US\$ millions except percentages and basis points)</i>				
Rolling Chip Volume	\$ 6,379.0	\$ 6,433.5	\$ (54.5)	(0.8)%
Rolling Chip Win % <sup>(1)</sup>	2.76%	3.73%		(0.97) pts
Non-Rolling Chip Drop	\$ 763.2	\$ 707.8	\$ 55.4	7.8%
Non-Rolling Chip Win %	21.1%	21.2%		(0.1) pts
Slot Handle	\$ 706.5	\$ 663.2	\$ 43.3	6.5%
Slot Hold %	3.7%	4.4%		(0.7) pts
<b>Hotel Statistics</b>				
Occupancy %	94.9%	93.8%		1.1 pts
Average Daily Rate (ADR)	\$ 246	\$ 252	\$ (6)	(2.4)%
Revenue per Available Room (RevPAR)	\$ 233	\$ 236	\$ (3)	(1.3)%

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

## Other Factors Affecting Earnings

Our other operations' adjusted EBITDA, which is principally composed of our CotaiJet ferry operation, was negative US\$3.8 million in the quarter, compared to negative US\$5.8 million in the first quarter of 2012.

Corporate expense was US\$17.9 million in the first quarter of 2013, compared to US\$6.7 million in the first quarter of 2012. The increase of US\$11.2 million was primarily driven by the royalty fee payable pursuant to the Second Trademark Sub-License Agreement related to the newly opened Sands Cotai Central property, and increased legal and professional expenses.

Pre-opening expenses, related primarily to Sands Cotai Central on Cotai, decreased to US\$6.5 million in the first quarter of 2013, compared to US\$51.4 million in the first quarter of 2012.

Depreciation and amortization expense was US\$121.2 million in the first quarter of 2013, compared to US\$62.8 million in the first quarter of 2012. The increase was primarily due to the opening of Sands Cotai Central.

Amortization of show production costs was zero for the quarter as we closed the entertainment show, ZAiA, at The Venetian Macao in February 2012.

Net foreign exchange losses for the first quarter of 2013 were US\$4.6 million, primarily associated with US\$ denominated debt held in Macao. This compares with net foreign exchange gains of US\$1.0 million for the first quarter of 2012.

The Group recorded an impairment loss of US\$42.9 million related to the closure of the entertainment show, ZAiA, at The Venetian Macao in the first quarter of 2012.

Interest expense, net of amounts capitalized, was US\$21.3 million for the first quarter of 2013, compared to US\$9.0 million for the first quarter of 2012. The increase was primarily due to a decrease in capitalized interest related to Sands Cotai Central project. Capitalized interest was \$2.0 million during the first quarter of 2013, compared to \$22.6 million during the first quarter of 2012. Interest and other finance costs decreased due to a lower average borrowing rate under the 2011 VML Credit Facility in the first quarter of 2013 and the repayment of ferry financing in May 2012. Our weighted average borrowing cost in the first quarter of 2013 was 1.8%.

To enable an investor to better understand the Group's results, the pre-opening expenses of Sands Cotai Central and the impairment loss related to the closure of the ZAiA show at The Venetian Macao for the three months ended March 31, 2012 are excluded from the adjusted earnings as management does not consider these non-recurring expenses to be indicators of the Group's operating performance. The reconciliation of the reported earnings to the adjusted earnings (net of tax) is as follows:

	<b>Three months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
	<i>US\$'000</i>	
	<i>(Unaudited)</i>	
<b>Profit attributable to equity holders of the Company</b>	<b>453,363</b>	279,327
Adjustments for:		
Pre-opening expenses of Sands Cotai Central	<b>5,500</b>	50,472
Impairment loss	<b>—</b>	42,893
<b>Adjusted profit attributable to equity holders of the Company</b>	<b><u>458,863</u></b>	<b><u>372,692</u></b>

## Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond our Company's control, which may cause material differences in actual results, performance or our 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 reminded that the quarterly results of our Company presented herein have not been audited. Our shareholders, potential investors and readers are advised 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, May 10, 2013

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

*Executive Directors:*

Edward Matthew Tracy

Toh Hup Hock

*Non-Executive Directors:*

Sheldon Gary Adelson

Michael Alan Leven (*David Alec Andrew Fleming as his alternate*)

Jeffrey Howard Schwartz

Irwin Abe Siegel

Lau Wong William

*Independent Non-Executive Directors:*

Iain Ferguson Bruce

Chiang Yun

David Muir Turnbull

Victor Patrick Hoog Antink

\* *For identification purposes only*

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