

BY KATE O'KEEFFE

This has been a great year for shareholders of Sands China, the Hong Kong-listed unit of Las Vegas Sands. Could their luck be running out?

Sands China's promise has always rested on its plans to turn swampland called Cotai into the Las Vegas Strip of the East. Its two completed casino-resorts—the Plaza and the Venetian—have

been raking in revenue.

But the company wants to build three more and those expansion plans, critical to long-term growth, recently hit a ...

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