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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)

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The audit committee (the “**Audit Committee**”) of Sands China Ltd. (the “**Company**”) was established pursuant to a resolution of the board of directors of the Company (the “**Board**”) on October 14, 2009. Set out below are the terms of reference (the “**Terms of Reference**”) of the Audit Committee as revised and approved by the Board on March 2, 2012. The Terms of Reference are available for viewing in English and Chinese. If there is any inconsistency between the English and Chinese versions of the Terms of Reference, the English version shall prevail over the Chinese version.

Purpose

The primary purpose of the Audit Committee of the Company is to assist the Board in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the financial statements and other financial information provided by the Company to its shareholders, the public, any stock exchange and others, (b) the Company's compliance with legal and regulatory requirements, (c) the qualifications and independence of the Company's external auditor, (d) the audit of the Company's financial statements, (e) the performance of the Company's internal audit function and its external auditor and (f) such other matters as shall be mandated under applicable laws, rules and regulations as well as the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Although the Audit Committee has the powers and responsibilities set forth in these terms of reference (“**TOR**”), the role of the Audit Committee is oversight. The members of the Audit Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and the Listing Rules. These are the responsibilities of management and the external auditor.

The Audit Committee should make available the TOR, explaining its role and the authority

delegated to it by the Board by including them on the websites of the Stock Exchange and the Company.

Organization

The Audit Committee shall consist of a minimum of three non-executive directors of the Company. A majority of the members of the Audit Committee shall be independent non-executive directors of the Company and at least one of whom is an independent non-executive director with professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Company shall immediately inform the Stock Exchange and publish an announcement in accordance with Rule 2.07C of the Listing Rules containing the relevant details and reasons if the Company fails to set up an audit committee or at any time has failed to meet any of the other requirements set out in Rule 3.21 of the Listing Rules regarding the audit committee. The Company shall set up an audit committee and/or appoint appropriate members of the Audit Committee to meet the requirement(s) within three months after failing to meet such requirement.

The members of the Audit Committee shall be appointed by the Board. Members of the Audit Committee may be removed at any time by action of the Board but the Company must explain the reasons for the removal of any director serving as a member of the Audit Committee. The Audit Committee's chairperson shall be designated by the Board or, if it does not do so, the members of the Audit Committee shall elect a chairperson by a vote of the majority of the full Audit Committee. The Audit Committee must be chaired by an independent non-executive director of the Company. No Audit Committee member shall serve on the audit committees of more than three public companies without the determination by the Board that such simultaneous service does not impair the ability of such member to effectively serve on the Company's Audit Committee.

Meetings

The Audit Committee shall meet at least four times per year on a quarterly basis, or more frequently as circumstances require. As part of its job to foster open communication, the Audit Committee shall meet regularly with management, the chief internal auditor and the external auditor in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately. Meetings may be held in person or by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and to the extent permitted by the Company's articles of association and applicable laws.

Full minutes of the Audit Committee meetings should be kept by the company secretary of the Company. Draft and final versions of the minutes of the Audit Committee meetings should be

sent to all committee members for their comment and records, within a reasonable time after the meeting.

Authority and Responsibilities

In recognition of the fact that the external auditor is ultimately accountable to the Board of Directors and the Audit Committee, the Audit Committee shall be responsible for making recommendations to the Board to (a) select, evaluate and, where appropriate, replace the external auditor (or to nominate the external auditor for shareholder approval), (b) approve all audit engagement fees and terms and all non-audit engagements with the external auditor and (c) perform such other duties and responsibilities set forth under the Listing Rules. The Audit Committee may consult with management and the internal audit group but shall not delegate these responsibilities.

In fulfilling its duties and responsibilities hereunder, the Audit Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the external auditor) from which it receives information, (b) the accuracy of the financial and other information provided to the Audit Committee by such persons, professionals or experts and (c) representations made by the external auditor as to any services provided by such firm to the Company.

To fulfil its responsibilities, the Audit Committee shall:

With respect to the external auditor:

1. Be directly and primarily responsible for (a) making recommendations to the Board on appointment, reappointment and removal of the external auditor; (b) approving the remuneration and terms of engagement of the external auditor; (c) addressing any questions of its resignation or dismissal; (d) overseeing the work of the external auditor engaged (including resolution of disagreements between management and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company; and (e) ensuring that the external auditor shall report directly to it. Where the Board disagrees with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor, the Company should include in the Corporate Governance Report a statement from the Audit Committee explaining its recommendation and also the reason(s) why the Board has taken a different view.
2. Have the sole authority to review in advance of (a) all auditing services to be provided by the external auditor and (b) all non-audit services to be provided by such external auditor and, in connection therewith, to approve all fees and other terms of engagement.

3. Develop and implement a policy on engaging an external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed. Ensure that an external auditor’s provision of non-audit services does not impair its independence or objectivity in relation to the provision of non-audit services.
4. Evaluate on an annual basis the performance of the Company's external auditor, including the lead audit partner, and present the conclusions of such evaluation to the Board. In making its evaluation, the Committee should take into account the opinions of management and the Company's internal auditors.
5. Review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. Discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor and satisfy itself as to the external auditor's independence. When assessing the external auditor's independence or objectivity in relation to non-audit services, the Audit Committee may consider (i) whether the skills and experience of the audit firm make it a suitable supplier of non-audit services; (ii) whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit because the external auditor provides non-audit services; (iii) the nature of the non-audit services, the related fee levels and fee levels individually and in total relative to the external auditor; and (iv) the criteria for compensation of the individuals performing the audit.
6. Coordinate with Las Vegas Sands Corp. ("**LVS**"), the controlling shareholder of the Company to ensure LVS remains compliant with statutes, regulations, stock exchange rules and other requirements applicable to LVS in matters relating to the Audit Committee and matters overall of the Audit Committee.
7. At least annually, obtain and review an annual report from the external auditor describing (a) such firm's internal quality control procedures, (b) any material issues raised by the most recent internal quality control review, or peer review, of the external auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditor, and any steps taken to deal with any such issues and (c) (to assess the independence of the external auditor) all relationships between such firm and the Company (including non-audit services).

8. Consider whether the external auditors are independent both of the Company and of any other company concerned to the same extent as that required of an auditor under the Hong Kong Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants and in order to assure the continuing independence of the registered public accounting firm, it is appropriate to adopt a policy of rotating the external auditor on a regular basis.
9. Review all reports required to be submitted by the external auditor to the Audit Committee under the Listing Rules.
10. Review, based upon the recommendation of the external auditor and the chief internal auditor, the nature, scope of the audit, plan of the work to be done and reporting obligations by the external auditor before the audit commences.
- 10A. Act as the key representative body for overseeing the Company's relations with the external auditor.

With respect to the financial information of the Company:

11. Meet to review and discuss the Company's financial statements with management, the internal audit group and the external auditor, including monitoring integrity of and reviewing specific disclosures made in the Company's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on: (i) any changes in accounting policies and practices; (ii) major judgmental areas; (iii) significant adjustments resulting from audit; (iv) the going concern assumptions and any qualifications; (v) compliance with accounting standards; and (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting. In this regard, members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's external auditor. The Audit Committee should consider any significant or unusual terms that are, or may need to be, reflected in the report and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditor.
12. Prepare the reports required by the Stock Exchange to be included in the Company's periodic reports and any other reports of the Audit Committee required by the Listing Rules.

Annual reviews:

13. Review and discuss with management and the external auditor major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles and policies and compliance with GAAP. Review and discuss analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under GAAP.
14. Prior to the publication of any financial statements, review with the external auditor (i) all critical accounting policies and practices used by the Company, (ii) all alternative accounting treatments of financial information within GAAP related to material items that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the external auditor and (iii) other material written communications between the external auditor and management.

Periodic reviews:

15. Periodically review with the external auditor any other audit problems or difficulties (including accounting adjustments that were noted or proposed by such firm but passed by management (due to immateriality or otherwise)), communications between the audit engagement team and the external auditor's national office regarding auditing or accounting issues and management or internal control letters issued or proposed to be issued, by the external auditor to the Company) and management's response to such letters. The review shall also include a discussion of the responsibilities, budget and staffing of the Company's internal audit function.
16. Periodically discuss with the external auditor, without management being present, (a) their judgment about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
17. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the external auditor, management or the internal audit group. Review with the external auditor, management and the internal audit group, at appropriate intervals, the extent to which any changes or improvements in accounting or financial practices, as approved by the Audit Committee, have been implemented.

18. Review and discuss with management, the internal audit group, the external auditor and the Company's in-house and independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in regulatory and accounting initiatives, standards or rules.

Discussions with management:

19. Review and discuss with management the Company's earnings press releases, and other pro forma presentations, as well as financial information and earnings guidance . Such discussions may be done generally (i.e., discussion of the types of information to be disclosed and the types of presentations to be made).

20. Review and discuss with management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses.

21. Review and discuss with management the Company's major financial risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

With respect to the internal audit function and internal controls

22. Review the Company's financial controls, internal control and risk management systems.

23. Review, based upon the recommendation of the external auditor and the chief internal auditor, the scope and plan of the work to be done by the internal audit group and the responsibilities, budget and staffing needs of the internal audit group.

24. Review and approve the appointment and replacement of the Company's chief internal auditor.

25. Review on an annual basis the performance of the internal audit group.

26. In consultation with the external auditor and the internal audit group, review the adequacy of the Company's internal controls and its procedures designed to ensure compliance with laws and regulations and any special audit steps adopted in light of material control deficiencies.

27. Discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.
28. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding the questionable accounting or auditing matters.
 - 28A. Review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.
29. Consider the scope of the review by the internal audit group and the Company's external auditor of the Company's internal control over financial reporting and obtain summaries of significant findings and recommendations, together with management's responses. Consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings. Review the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control over financial reporting.
 - 29A. Where an internal audit function exists, ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and review and monitor its effectiveness.
 - 29B. Review the financial and accounting policies and practices of the Company and its subsidiaries.
30. Review with management and the external auditor any reports or disclosure submitted by management to the Audit Committee.
31. Review any management letters from the external auditor, material queries raised by the internal auditor or the external auditor to management about accounting records, financial accounts or systems of control and management's response and the steps management intends to take to address the issues raised by those letters.

32. Inform the Board to provide a timely response to the issues raised in the external auditor's management letter.
33. Report to the Board on the matters in this code.
34. Consider other topics, as defined by the Board.

Other:

35. Review and approve all transactions involving executive officers or directors of the Company.
36. Review (a) any amendment to or waiver from the Company's code of business conduct and ethics for executive officers and directors and (b) any public disclosure made regarding such change or waiver.
37. Review and reassess the adequacy of the TOR annually and recommend to the Board any changes deemed appropriate by the Audit Committee.
38. Review its own performance annually.
39. Report regularly to the Board in its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements). Review with the full Board any issues that have arisen before the Audit Committee with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's external auditor or the performance of the internal audit group.
40. Perform any other activities consistent with the TOR, the Company's by-laws and applicable law and regulation, as the Audit Committee or the Board deems necessary or appropriate.

Former Employees of the External Auditor

The Audit Committee shall be required to preapprove the hiring of any employee (including partner) or former employee (including former partner) of the external auditor who was a member of the Company's audit engagement team within the preceding two fiscal years. The Audit Committee shall not approve the hiring of any individual for a financial reporting oversight role if such person is or was an employee (including a partner) of the external auditor and was a member of the Company's audit engagement team within the preceding two fiscal years unless (A) (i) such individual is to be employed for a limited period of time due to

an emergency or unusual situation and (ii) the Audit Committee determines that the hiring of such individual is in the best interests of the Company's shareholders or (B) such individual becomes employed by the Company as a result of a business combination and the Audit Committee was made aware of such individual's prior relationship with the Company as a member of its audit engagement team. A former partner of the Company's existing auditing firm should be prohibited from acting as a member of the Audit Committee for a period of one year from the date of his ceasing (a) to be a partner of the firm; or (b) to have any financial interest in the firm, whichever is later.

Resources

The Audit Committee shall be provided with sufficient resources to perform its duties. The Audit Committee shall have the authority to retain independent legal, accounting and other advisors or consultants to advise the Audit Committee. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or external auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The Audit Committee shall determine the extent of funding necessary for payment of (a) compensation to the external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Audit Committee and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

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

Macao, March 29, 2012

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

** For identification purposes only*