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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 (the "**Directors**") of the Company (the "**Board**") on October 14, 2009. Set out below are the terms of reference (the "**TOR**") of the Audit Committee as amended and approved by the Board on January 23, 2026. The TOR are available for viewing in English and Chinese. In case of any inconsistency between the English version and Chinese version of the TOR, the English version shall prevail.

1. Purpose

1.1 The primary purpose of the Audit Committee 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, (f) the effectiveness of the Company's and its subsidiaries' risk management and internal control systems, and (g) such other matters as shall be mandated under applicable laws, rules and regulations as well as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (as amended from time to time) (the "**Listing Rules**").

1.2 Although the Audit Committee has the powers and responsibilities set forth in these TOR, the role of the Audit Committee is oversight. The members of the Audit Committee (the "**Members**") 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 ("**GAAP**") and the Listing Rules. These are the responsibilities of management and the external auditor.

1.3 The Audit Committee should make available its 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.

2. Organization

2.1 The Audit Committee shall comprise a minimum of three members consisting of non-executive Directors only. A majority of the Members shall be independent non-executive Directors and at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

2.2 Members shall be appointed by the Board and may be removed at any time by resolution of the Board. The Audit Committee must be chaired by an independent non-executive Director. The Audit Committee's chairperson shall be designated by the Board or, if it does not do so, Members shall elect a chairperson by a vote of the majority of the full Audit Committee. No 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 Audit Committee.

2.3 The Audit Committee may form and delegate authority to subcommittees when it determines it to be appropriate.

3. Meetings

3.1 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 role 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.

3.2 The quorum necessary for the transaction of the business of the Audit Committee shall be two Members.

3.3 Questions arising at any Audit Committee meetings shall be decided by a majority of votes. In case of an equality of votes, the chairperson shall have a second or casting vote.

3.4 Any Member may appoint any person to be his/her proxy to attend and vote on his/her behalf, in accordance with instructions given by that Member, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Audit Committee which that Member is unable to attend personally.

3.5 Unless otherwise agreed by all Members, notice of at least 14 days should be given of a regular Audit Committee meeting. For all other Audit Committee meetings, reasonable notice should be given.

3.6 The agenda and accompanying papers should be sent to all Members in a timely manner and at least 3 days before the date of the Audit Committee meeting (or other agreed period).

3.7 A resolution in writing signed by all Members or their alternates shall be as valid and effectual as if it had been passed at an Audit Committee meeting duly called and constituted. When signed, a valid resolution may consist of several documents each signed by one or more Member(s) including by Electronic Signature (as defined in the Company's articles of association).

3.8 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 Members for their comment and records, within a reasonable time after the meeting.

4. Authority and Responsibilities

4.1 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 the fees and terms of all audit and non-audit engagements with the external auditor, and (c) perform such other duties and responsibilities set forth in the Listing Rules. The Company's external auditor will report directly to the Audit Committee. The Audit Committee may consult with management and the internal audit group but shall not delegate these responsibilities, other than to subcommittees of this Committee as permitted by this TOR.

4.2 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.

4.3 The authorities and responsibilities of the Audit Committee shall include such responsibilities and authorities set out in the Listing Rules.

4.4 To fulfill its responsibilities, the Audit Committee shall:

(a) 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, and grant any appropriate pre-approvals, 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 as permitted by the applicable laws and regulations, and, in connection therewith, to approve all fees and other terms of engagement. The Audit Committee may delegate the authority to pre-approve audit and permitted non-audit services between meetings of the Audit Committee to a designated Member, provided the decisions made by such Member are presented to the full Audit Committee at its next scheduled meeting for ratification.

(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.

(4) Evaluate on an annual basis the performance of the external auditor, including the experience and qualifications of the lead audit partner and the senior members of the external auditor team, and present the conclusions of such evaluation to the Board. In making its evaluation, the Audit 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 (including the Listing Rules) and other requirements applicable to LVS in matters relating to the Audit Committee and overall matters 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.

(8) Consider whether the external auditor is 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, senior management 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.

(11) Act as the key representative body for overseeing the Company's relations with the external auditor.

(b) With respect to the financial information of the Company:

(1) 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 should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the external auditor. The Audit Committee should consider any significant or unusual items 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 team members responsible for the accounting and financial reporting function, compliance officer or external auditor.

(2) 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.

(c) Annual reviews:

(1) 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.

(2) 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.

(d) Periodic reviews:

(1) 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 internal control deficiencies communicated by the external auditor to the Company and management's response to such internal control deficiencies. The review shall also include a discussion of the responsibilities, budget and staffing of the internal audit group.

(2) 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.

(3) 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.

(4) Review and discuss with senior 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.

(e) Discussions with management:

(1) Review and discuss with management the Company's results announcements, and other pro forma presentations, as well as financial information and results publication 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).

(2) 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.

(3) Periodically discuss with senior management the Company's policies with respect to risk assessment and risk management. In doing so, the Audit Committee will review the steps management has taken to identify, monitor and mitigate the Company's strategic, operational, financial, compliance and information security priority risks.

(f) With respect to the financial reporting system, risk management and internal control systems:

(1) Review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review annually the Company's and its subsidiaries' risk management and internal control systems and their effectiveness.

(2) 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.

(3) Review and approve the appointment and replacement of the Company's chief internal auditor.

(4) Review on an annual basis the performance of the internal audit group.

(5) In consultation with the external auditor and the internal audit group, review the adequacy of the Company's and its subsidiaries' risk management and internal controls and their procedures designed to ensure compliance with laws and regulations and any special audit steps adopted in light of material control deficiencies, and consider any recommendations for improvement of such controls.

(6) Discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. 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.

(7) 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.

(8) 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.

(9) Consider the scope of the review by the internal audit group and the external auditor of the Company's risk management and internal control over financial reporting and obtain summaries of significant findings and recommendations, together with management's responses. Consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings. Review the risk management and internal control report prepared by management, including management's assessment of the effectiveness of the Company's risk management and internal control over financial reporting.

(10) 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.

(11) Review the financial and accounting policies and practices of the Company and its subsidiaries.

(12) Review with management and the external auditor any reports or disclosure submitted by management to the Audit Committee.

(13) 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.

(14) Inform the Board to provide a timely response to the issues raised in the external auditor's management letter.

(15) Report to the Board on the matters in these TOR.

(16) Consider other topics, as defined by the Board.

(g) Other:

(1) Review all transactions involving executive officers or Directors required to be disclosed by the Listing Rules.

(2) 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.

(3) Establish and review a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Company.

(4) Review and reassess the adequacy of the TOR annually and recommend to the Board any changes deemed appropriate by the Audit Committee.

(5) Review its own performance annually.

(6) 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 external auditor or the performance of the internal audit group.

(7) Perform any other activities consistent with the TOR, the Company's articles of association, the Listing Rules and applicable laws and regulations, as the Audit Committee or the Board deems necessary or appropriate.

5. Former Employees of the External Auditor

5.1 The Audit Committee shall be required to pre-approve 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 for such period as set out in the Listing Rules.

6. Resources

6.1 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 at the Company's expense 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, or consultants to the Audit Committee.

6.2 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.

7. Amendments

7.1 The Audit Committee shall recommend any changes to the TOR which it considers necessary or appropriate to the Board for approval.

By order of the Board
SANDS CHINA LTD.
Dylan James Williams
Company Secretary

Macao, January 23, 2026

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

Executive Directors:
Wong Ying Wai
Chum Kwan Lock, Grant

Non-Executive Directors:
Robert Glen Goldstein
Patrick Sydney Dumont
Charles Daniel Forman

Independent Non-Executive Directors:
Chiang Yun
Victor Patrick Hoog Antink
Steven Zygmunt Strasser
Kenneth Patrick Chung
Chung Kit Yi Kitty