



FEC
遠東發展

Sainsbury's

(Incorporated in the Cayman Islands with limited liability)
Website: <http://www.fecil.com.hk>
(Stock code : 35)

Far East Consortium announces partnership with Sainsbury's to redevelop Whitechapel Square in East London

(20 February 2020 – Hong Kong) **Far East Consortium International Limited** (“FEC” or the “Group”) is delighted to announce a working partnership with UK retailer Sainsbury's to redevelop the site of Sainsbury's existing store in Whitechapel, East London. The Whitechapel Square proposal will incorporate a new flagship Sainsbury's supermarket, a significant number of residential units, retail space for local businesses and landscaped public space that will likely improve the area for the local community. The 4.62-acre site is situated within the London Borough of Tower Hamlets, adjacent to Whitechapel Road and within close proximity to Whitechapel Underground and Elizabeth line.

Sainsbury's has been redeveloping sites of existing stores into mixed use schemes to create new homes, provide greater choice for customers and regenerate local communities since 2009. Projects delivered to date, include, schemes at Fulham Riverside, Nine Elms Point and Selly Oak in Birmingham.

FEC has extensive experience of leading ambitious and community-led projects in the UK. Whitechapel Square is FEC's third large-scale development in the UK to be announced in 2020 following the launch of Aspen at Consort Place and the acquisition of Ensign House, both in South Quay, Canary Wharf.

Kevin O'Byrne, Chief Financial Officer at Sainsbury's said: “Sainsbury's is pleased to be partnering with FEC, an international developer with a proven track record of regeneration. We look forward to introducing our revised proposal for our Whitechapel site. We believe our new supermarket, more homes and open public space will enhance the local area and bring significant benefit to the community.”

Tan Sri Dato' David Chiu, Chairman and Chief Executive Officer at FEC comments: “This partnership with Sainsbury’s is a landmark moment for FEC’s international business. The UK arm of FEC is the fastest growing part of the organisation and as such reflects our ongoing commitment to invest in a reinvigorated UK economy. It’s been our intention for some time to work with a retail partner such as Sainsbury’s, known for its strong British reputation for quality and service to its local communities. The project will deliver a much-needed new supermarket and, crucially, ease the pressure for new homes in the borough. . We understand the vision that Tower Hamlets council is seeking and we’re committed to playing a key role in the borough’s revitalisation to represent a strategic commitment to the regeneration of East London.

Chiu continues: “This development is at the early stages but we are confident that our shared vision and shared values with Sainsbury’s will deliver a thoughtful and dynamic development, creating a thriving supermarket and best-in-class residential accommodation.”

The Whitechapel area is steeped in history, culture and diversity. In recent years, the area has benefitted from significant infrastructure redevelopment. The forthcoming Elizabeth Line has seen Whitechapel station receive a multi-million-pound refit. The Royal London Hospital was also closed and re-opened behind the original site in 2012, welcoming in a brand-new building costing £650m. In addition, Tower Hamlets council has plans to deliver a new Town Hall, replacing the existing old building at Mulberry Place. Sainsbury’s was advised by Knight Frank’s Residential Development team.



Photo caption: FEC announced partnership with Sainsbury's to redevelop Whitechapel Square in East London

Group photo of both teams-Tan Sri Dato' David Chiu, Chairman and Chief Executive Officer at FEC (5th from right) and Kevin O'Byrne (4th from right), Chief Financial Officer of Sainsbury 's

~ END ~

About Far East Consortium International Limited

Far East Consortium International Limited has been listed on the Hong Kong Stock Exchange since 1972 (Stock code: 35.HK). The Group is mainly engaged in property development and investment, hotel development and management, car park operations and facilities management, securities and financial product investment and gaming operations. The Group adopts the diversified regional strategy and the “Asian Wallet” strategy with business covering Hong Kong, Mainland China, Australia, New Zealand, Malaysia, Singapore, the United Kingdom and other European countries.

About Sainsbury's

Helping customers get the most out of life has been at the heart of what Sainsbury's do since 1869 and the company achieves this by offering their customers easy, affordable access to the things they need, like healthy food, quality clothes, stylish homewares, the latest technology and more ways to manage their money. Sainsbury's do all of this sustainably, so can help the customers live well for less today and tomorrow.

Sainsbury's are a leading multi brand, multi-channel retailer, with a growing online and digital business, fast, convenient delivery capability and a structurally advantaged store estate of over 1,400 Sainsbury's supermarkets and convenience stores and almost 900 Argos stores in stand-alone and supermarket locations. The Habitat brand is available in 16 locations and online.

Sainsbury's employ 178,000 colleagues who are integral to Sainsbury's success, now and in the future.

FEC official website:

www.fecil.com.hk

FEC WeChat and Weibo:



<http://www.weibo.com/u/5703712831>

For further information, please contact:

Far East Consortium International Limited

Investor relations enquiries:

Mr. Boswell Cheung / Ms. Beatrice Wong

Contact Number: (852) 2850 0618 / (852) 2850 0635

Email: boswell.cheung@fecil.com.hk / beatrice.wong@fecil.com.hk

Media enquiries:

Ms. Kat Chow

Contact Number: (852) 2850 0625

Email: kat.chow@fecil.com.hk

Wonderful Sky Financial Group

Ms. Ada Ding / Ms. Sherry Jin

Contact Number: (852) 3641 2255 / (852) 3641 1305

Email: fecil@wsfg.hk