



恒隆65周年：建设九龙湾生活空间
Hang Lung 65th Anniversary:
The Placemaking of Kowloon Bay



#65th Anniversary 65周年



恒隆65周年呈献“Wiggle We Go,快乐出发”：跨越六城重塑文化零售
Hang Lung Celebrates 65th Anniversary Presents “Wiggle We Go”:
Redefining Cultural Retail Across Six Cities



15載深耕：恒隆与清华共建房地产智库巅峰
Celebrating 15 Years of Impact: The Hang Lung Center
for Real Estate at Tsinghua University

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恒隆于1977年签约收购一幅香港淘化大同有限公司地皮。第一行（左起）：恒隆创办人陈曾熙先生，淘大董事经理 John McMullen 先生；第二行（左起）：恒隆时任执行董事殷尚贤先生及唐耀德先生，及淘大物业经理 Anthony Dixon 先生（来源：Building Journal Hong Kong）
In 1977, Hang Lung signed an agreement to acquire a site from the Amoy Canning Corporation (Hong Kong) Limited. Front row (from left): Mr. Chan Tseng-hsi, the founder of Hang Lung, and Mr. John McMullen, Managing Director of Amoy; second row (from left): Mr. Yin Shang Shing and Mr. James Tang, then Executive Directors of Hang Lung, and Mr. Anthony Dixon, Property Manager of Amoy (Source: Building Journal Hong Kong)

2025年，恒隆迎来65周年的重要里程碑，《连系恒隆》推出特别篇，回顾我们联系社区的旅程、与社会共同成长的故事。首篇聚焦九龙湾——由香港开埠初期的工业腹地，到现在成为一个充满活力的宜居社区，恒隆一直参与及见证当区的发展。自发展淘大花园和淘大商场开始，至最新的皓日（THE APERTURE），我们建造的不只是建筑物，而是建设和塑造整个社区，为一个又一个家庭带来安居乐业之所。

九龙湾在二十世纪初期是一片天然海湾，随着战后香港人口急增，政府加大力度填海造地发展，直至1970年代大规模填海工程完结，才逐渐形成今日大众所认知的九龙湾地貌。

As Hang Lung celebrates its 65th anniversary milestone in 2025, *Connections* takes this special moment to look back on our shared journey with communities and society. Our first feature highlights Kowloon Bay – once an industrial area in Hong Kong that has blossomed into a vibrant livable district with Hang Lung's development. From the iconic Amoy Gardens and Amoy Plaza to our latest residential project THE APERTURE, we have created not just buildings, but thriving communities that generations of families call home.

Kowloon Bay in the early 20th century looked very different; it was a natural harbor until the 1970s, when land reclamation transformed it into the urban landscape we recognize today.

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65年来恒隆业务遍及多个生活范畴，包括在1980年代以附属公司香港淘化大同有限公司涉足酱料和急冻食品生产

Hang Lung has been involved in various businesses for over 65 years, including sauce and frozen food manufacturing in the 1980s through our subsidiary, Amoy Canning Corporation (Hong Kong) Limited



淘大花园和淘大商场可说是大型综合发展项目先驱，反映恒隆在当年已极具前瞻性，看到不同业务的协同效应和互补优势，这种发展模式时至今日仍然是恒隆的重要发展策略

Amoy Gardens and Amoy Plaza stand as a pioneer that exemplifies Hang Lung's forward-thinking vision in recognizing the synergistic strengths of mixed-use complexes. This strategic model remains central to Hang Lung's core business strategy today



恒隆在区内最新落成住宅项目
Hang Lung's most recently completed residential development in the region

随着淘大花园陆续入伙，商场的设施及商户越趋多元化，包括超级市场、教育中心和戏院等，为周边居民提供更丰富的生活及娱乐选择。值得一提的是，1980年代，九龙湾至观塘一带虽然已逐步发展为住宅及工业林立的社区，但淘大商场是当时整个九龙东少数大型商场之一，因此它不仅服务屋苑居民，更为九龙东一带上班的市民提供一站式购物和娱乐消闲体验，提升整个社区的生活质素，正是1980年代香港步入小康社会的最佳写照。

时至今日，随着区内不少新的甲级办公楼相继落成，多座政府大楼及文化场地陆续启用，九龙湾以至九龙东已从传统的工业区，摇身一变成为继香港岛中环以外，另一个核心商业区。不变的是，恒隆一直坚持“只选好的只做对的”理念，不但致力优化淘大商场的购物选择，亦在区内继续发展全新的高尚住宅项目，为社区注入活力。

展望未来，恒隆将继续秉持追求卓越的理念，打造优质的生活空间。我们相信，透过不断创新和精益求精，能够带来真正意义上的“优享生活”，让每个人都能在恒隆用心打造的空间里，书写温暖而独特的生活故事。

As residents of Amoy Gardens started moving in, the mall's offerings began to diversify with the addition of supermarkets, educational centers, and cinemas. Notably, while Kowloon East was predominantly residential and industrial in the 1980s, Amoy Plaza stood as one of the few mega shopping destinations in the region – serving both residents and local commuters, which enhanced the living quality of the community and proved Hong Kong's transition into a wealthier society.

Today, Kowloon Bay anchors Kowloon East's transformation into Hong Kong's another CBD after Central, marked by Grade A offices, government complexes, and cultural venues. Through this evolution, Hang Lung has steadfastly upheld its ethos of **We Do It Well**, continuously refining Amoy Plaza's offerings while developing new premium residential project in the region to revitalize the community.

Looking ahead, Hang Lung remains committed to excellence through constant innovation and refinement. We continue to create compelling spaces that enrich lives – spaces where everyone can write their own life stories.



65年来，我们始终致力于缔造优享生活空间。我们多元化的物业组合，每一处杰作都展现了我们对卓越的不懈追求。For 65 years, we have been creating compelling spaces that enrich lives, where our diverse portfolio reflects our unwavering commitment to excellence.



立即扫描二维码观看影片，与我们共同见证并庆祝恒隆65周年的精彩时刻
Scan the QR code to view our 65th Anniversary video and join us as we honor this remarkable chapter in our journey



恒隆65周年呈献“Wiggle We Go快乐出发”： 跨越六城重塑文化零售

Hang Lung 65th Anniversary Presents “Wiggle We Go”:
Redefining Cultural Retail Across Six Cities

起源于韩国的Wiggle Wiggle，凭借其标志性的Wiggle熊与笑脸花，掀起了一场“多巴胺风暴”，让它迅速成为年轻群体大力追捧的潮流品牌。为庆祝恒隆成立65周年，我们正式启动全国庆祝活动，在内地六座恒隆广场（无锡、大连、武汉、昆明、济南和天津）以“Wiggle We Go 快乐出发”为主题，在城市中打造了一座座超现实的机场客运站，让顾客踏上色彩绚烂的欢乐旅程。

Originating from South Korea, Wiggle Wiggle has sparked a “dopamine storm” across Asia with its iconic Wiggle Bear and smiley flowers, swiftly becoming a favorite brand among young trendsetters. To celebrate Hang Lung’s 65th anniversary, we kick off a nationwide celebration starting with “Wiggle We Go” exhibition at six malls in mainland China. The campaign transformed each location into a surreal airport terminal, sending customers on a kaleidoscopic voyage.



顾客可在商场内与多个Wiggle Wiggle角色互动打卡
Wiggle Wiggle characters are ready to interact and snap photos with customers throughout the mall

恒隆 x “Wiggle We Go”： 一场沉浸式城市旅程

Wiggle Wiggle 以 FUN (趣味)、WIT (巧思)、COLOR (色彩) 为理念核心，为家品、服饰、文具等日用品注入夸张的造型与高饱和色调，打破生活的单调框架，鼓励大家以幽默感和创造力在日常中“扭”出惊喜。

旅行往往能够触发我们的无限想象，而机场更是旅程的起点，承载着期待和连结。“Wiggle We Go 快乐出发”重新打造机场的每一个角落，让安检站、候机楼和头等舱挂上笑脸和染上缤纷颜色，为熟悉的地点加添妙思，为日常带来玩味。



Hang Lung x “Wiggle We Go”: An Immersive Urban Adventure

Wiggle Wiggle champions FUN, WIT, and COLOR, transforming homeware, clothing, stationery and other everyday items with bold designs and vibrant hues. It breaks the monotony of daily life, inviting everyone to “wiggle” out surprises through humor and creativity.

Travel ignites imagination, and airports – where journeys begin – symbolize anticipation and connection. The “Wiggle We Go” exhibition reimagines every airport corner: check-in counters become smiley installations, security stations turn into whimsical checkpoints, and first-class lounges burst with color. Familiar spaces were reinvented with playful twists, blending the ordinary with the extraordinary.



天津恒隆广场
Riverside 66, Tianjin
4.25-6.30

大连恒隆广场
Olympia 66, Dalian
4.25-6.30

济南恒隆广场
Parc 66, Jinan
4.25-6.30

武汉恒隆广场
Heartland 66, Wuhan
4.5-5.11

无锡恒隆广场
Center 66, Wuxi
3.28-5.5

昆明恒隆广场
Spring City 66, Kunming
4.25-6.30





乘坐 Wiggle 巴士，快乐出发
Hop on the Wiggle bus for a joyful ride



以文化体验建构零售空间新维度

这次活动带来前所未有的体验，以文化重新定义了商业空间的可能性。艺术级沉浸式装置巧妙打破文化艺术与商业空间之间的界限，热门IP周边引发空前社交热潮，而创意互动场景则引领着城市网红打卡点的风向标。六座恒隆广场相继呈现独特的创新体验和互动惊喜，与恒隆会尊享礼遇与主题活动相辅相成，为消费者打造多元化互动体验。

“Wiggle We Go”作为恒隆65周年庆典的开篇，为顾客带来源源不绝的玩味体验，我们将在今年在香港和内地相继推出更多别具特色的庆祝活动，持续以创新思维重新定义商业空间的文化价值。

Redefining Retail Spaces through Cultural Experiences

This groundbreaking campaign redefines the possibility of commercial spaces through cultural innovation. Immersive art-commerce installations elegantly blur the lines between gallery and retail space, popular collectibles and merchandise spark viral engagement, and social media-optimized interactive scenes become must-visits of the town. Beyond these enchanting offerings, the six malls will embrace specialized elements to unveil even more unique surprises, in addition to exclusive HOUSE 66 promotions and events adding another layer of engagement.

As the inaugural celebration of Hang Lung's 65th anniversary, “Wiggle We Go” has delivered endless playful discoveries. Throughout the year, we will unveil more distinctive celebratory activations across Hong Kong and mainland China, continuing to innovatively reshape the cultural potential of retail spaces.



快闪店的一系列精美商品让 Wiggle Wiggle 的快乐能量得以延续
The pop-up store's exquisite merchandise extends Wiggle Wiggle's joyful energy beyond the event



重现 Wiggle Wiggle 的“颠倒屋”打卡热点
Wiggle Wiggle's viral “Upside-Down Room” is recreated as a must-visit photo spot



百亿银团贷款彰显市场对恒隆的信心 赵家驹：创造可持续增长

HK\$10 Billion Syndicated Loan Demonstrates Market Confidence on Hang Lung Kenneth Chiu: Creating Sustainable Growth

这次银团贷款不仅是数字上的成功，更是团队紧密合作的成果。

This syndication's success isn't measured in numbers alone – it reflects our team's outstanding collaboration.

执行董事及首席财务总监 赵家驹
Kenneth Chiu, Executive Director & Chief Financial Officer



当下的地产市道以及金融市场都充满不确定性。在如此艰难的环境下，恒隆获得超过十家国际、中资和本地银行的鼎力支持，成功筹组港币100亿元五年期银团贷款。这份难能可贵的信任既展现了银行界对我们财务实力的认可，更彰显了对恒隆战略愿景的肯定。《连系恒隆》特别邀请执行董事及首席财务总监赵家驹先生，深入剖析这次成功背后的深远意义。

跨越20年的信任与支持

“我们由衷感谢众多银行伙伴踊跃支持是次银团贷款，这充分显示银行界对我们信贷状况与财务健康的高度信心。公司上一次筹组银团贷款，已是20年前。尤其令人欣喜的是，部分参与当年银团贷款的银行早已成为我们的长期伙伴，亦在今次的银团贷款再次与我们携手同行。” Kenneth 续指：“与此同时，恒隆亦同多家银行首次合作，进一步拓宽了融资渠道，为未来协作奠定坚实基础。”

精准把握融资时机

“这次银团贷款反映我们在瞬息万变的市场中把握良机的能力。” Kenneth 解释：“作为持续多元化融资渠道的一部分，我们于2024年第四季筹组银团贷款，从11月推出市场到2025年1月完成，历时仅仅两个月。尽管市场充满不确定因素，我们仍成功获得优惠的贷款条款，这印证了恒隆一直保持充分准备和快速应对的重要性。此项成就体现了我们审慎理财的承诺，确保公司在市场变迁中保持优势。”

团队协作成就卓越成果

他总结：“这不仅是数字上的成就，更关乎‘人’的因素。我十分感谢董事会对此次银团贷款的全力支持，管理层多年来积极与银行建立深厚关系亦是成功的关键。我更要衷心感谢我们的财资团队和法律团队，他们在短时间内无缝协作，以高效完成复杂工作，并确保符合高标准的合规要求，方能取得如此丰硕的成果。”



银团贷款签约仪式云集十多家银行的代表，场面盛大
Representatives from over 10 banks attended the grand occasion of the syndicated loan facilities signing ceremony

Amidst current uncertainties in both the real estate and financial markets, Hang Lung has successfully signed a HK\$10 billion five-year syndicated loan with strong support from over 10 international, Chinese, and local banks. This valuable trust not only recognizes our financial strength but also affirms Hang Lung's strategic vision. *Connections* invites Mr. Kenneth Chiu, Executive Director & Chief Financial Officer, to share the significance behind this success.

Two Decades of Trust and Support

“We are deeply grateful for the enthusiastic support from our banking partners, which fully demonstrates the strong confidence from the banking sector in our credibility and financial health,” said Kenneth. “We are no stranger to the syndication market, with our last syndicated loan dating back 20 years. It's particularly gratifying to see some banks who participated back have become our long-term partners and are again walking this journey with us. We also welcome several new banking partners joining us for the first time, broadening our financing channels and laying a solid foundation for future collaboration.”

Strategic Financing in Uncertain Times

“The syndication was a well-timed financing in an evolving market,” explained Kenneth. “As part of our ongoing efforts to diversify funding channels, we pursued a syndication loan in the fourth quarter in 2024, achieving successful closure within just two months – from November's market launch to January 2025 completion. Despite prevailing uncertainties, the favorable terms we secured underscore the importance of preparation and responsiveness. Most importantly, it reaffirms our disciplined approach to financial management and strategic positioning.”

Teamwork Achieves Outstanding Results

Kenneth also expressed appreciation to the team. “This achievement is not only about numbers – it's all about people. I would like to thank our Board for their steadfast support, while the top management whose proactive engagement with banks proved instrumental to this success. My heartfelt appreciation goes to our Treasury and Legal teams for their seamless collaboration in efficiently completing complex work within tight timelines while meeting the highest standards of quality and compliance, making these remarkable results possible.”



Kenneth 认为，银团贷款的成功，反映银行伙伴对恒隆战略愿景与营运能力的认可
Kenneth views the successful syndicated loan as a testament to our banking partners' recognition of our strategic vision and operational capabilities

无锡恒隆广场： 持续推动无锡首店经济，今年新增40间市场首店

Center 66, Wuxi: Driving Wuxi's First Economy with 40 First-to-Market Openings This Year

14

作为长江三角洲地区中心城市之一，无锡多项发展指标位居江苏省前列，在带动和支撑由苏州、无锡、常州组成的苏锡常都市圈发展中发挥关键作用。无锡深厚的历史底蕴，从千年古运河的商贸基因，到近年大力发展新质生产力的锋芒，构筑了这座城市独特的魅力。

座落梁溪区中心地段的无锡恒隆广场，凭借其精准的高端定位与持续优化的租户组合，成为无锡市的综合发展项目地标，“名片级”的地位亦将其影响力辐射至江苏省，稳居区内奢侈零售的领导地位。

As one of the central cities in the Yangtze River Delta region, Wuxi ranks at the forefront of Jiangsu Province across multiple development indicators, playing a pivotal role in driving and supporting the growth of the metropolitan area comprising Suzhou, Wuxi, and Changzhou. Its profound history, from the commercial legacy of its ancient canal to its recent advancements in new quality productive forces, constitutes the city's distinctive charm.

Strategically located in the core area of Liangxi District, Center 66 has established itself as the signature mixed-used development in Wuxi through its high-end positioning and continuous optimization of tenant mix. Its landmark status extends its influence well beyond the city, solidifying its leadership in Jiangsu Province's luxury retail sector.



无锡恒隆广场集商场、办公楼、酒店及服务式寓所于一身，是无锡的地标级项目
Integrating a mall, office towers, a hotel and residences, Center 66 achieves landmark status in the city of Wuxi



无锡恒隆广场整体租户组合媲美上海顶级商场，成为高端生活方式的指标。

With a tenant portfolio rivaling Shanghai's top-tier malls, Center 66 establishes itself as a benchmark for premium lifestyles.

潘家宝 Doris Poon
无锡恒隆广场总经理
General Manager, Center 66

重奢侈品牌的汇聚地

商场内国际奢侈品牌云集，爱马仕 (Hermès) 在十年后强势回归无锡，而迪奥 (Dior) 的双层店亦将首次落户无锡，为顾客带来全新选择。2025年，超过70间新店已落实进驻无锡恒隆广场，当中更有40间为市场首店，势必进一步彰显商场的领先地位与独特吸引力，让这里成为购物的理想之地。

无锡恒隆广场总经理潘家宝小姐 (Doris) 指出：“现时商场的整体租户组合媲美上海顶级商场，成为高端生活方式的指标。商场近三成顾客来自苏州、常州等周边城市，服务整个都市圈的需求。” Doris 续指：“我们持续提升购物体验，除了引入市场首店、邀请租户从单层扩充至双层店，也提升商场二楼的形象，同时优化更高楼层的品牌组合。”

根据无锡市统计局的资料，2024年无锡市人均GDP为人民币21.69万元，是少数数值高于20万门槛的中国城市，代表消费力及发展潜力强劲，为高端零售提供稳健支撑。



无锡恒隆广场在市场具有领先地位，吸引爱马仕、路易威登等顶级品牌进驻
With the mall's leading position in the market, Center 66 attracts top brands including Hermès and Louis Vuitton

Convergence of World-Class Luxury Brands

The mall serves as a showcase for international luxury brands. Notably, Hermès makes a grand return to Wuxi after a 10-year hiatus, while Dior will unveil its first duplex store in the city, offering customers exciting new options. In 2025, with over 70 confirmed new store openings, including 40 first-to-market stores, Center 66 further establishes its leading position and unique appeal, making it a premier destination for shoppers.

Ms. Doris Poon, General Manager of Center 66, notes, "With a tenant portfolio rivaling Shanghai's top-tier malls, Center 66 establishes itself as a benchmark for premium lifestyles. Nearly 30% of its visitors originate from neighboring cities like Suzhou and Changzhou, highlighting the mall's capacity to attract a broader audience throughout the metropolitan area." Doris adds, "We've continuously enhanced the shopping experience, including the introduction of first-to-market brands, inviting tenants to expand to duplex stores, elevating the second floor's profile, while optimizing the brand mix on the upper floors."

According to Wuxi Municipal Bureau of Statistics, the city's 2024 per capita GDP reached RMB 216,900, placing it among the few Chinese cities to surpass the RMB 200,000 threshold. Wuxi demonstrates tremendous development potential and robust local consumption power, providing a solid foundation for luxury retail.

15

无锡“恒隆府”及“无锡锡喆寓，希尔顿格芮精选酒店”
设计效果图
Artist's impression of Center Residences and "Xi Zhe Wuxi, Curio Collection by Hilton"



单位均由知名室内设计师倾力打造，严选国际顶级品牌家具，完美融合美学与实用(效果图)
Each unit is meticulously crafted by renowned interior designers, featuring curated furnishings from world-leading brands, achieving the perfect synthesis of aesthetic elegance and functional sophistication (Artist's impression)



国际化尊贵会所设有天际泳池、健身室、私人宴会厅等设备，为奢华生活订立新标准(效果图)
Residents enjoy privileged access to a wide range of clubhouse facilities, including a sky pool, fitness center, private banquet halls, setting a new benchmark for luxury living standards (Artist's impression)



恒隆府 —— 无锡奢居新标竿

继2013至2019年落成的首期项目后(包含商场和两座办公楼)，无锡恒隆广场二期将于今年陆续竣工，进一步扩大其商业规模和区域影响力。其中，将于年内启动销售和市场活动的服务式寓所无锡“恒隆府”瞄准高净值人群，两座精心设计的大楼共提供573个单位，总建筑面积约10万平方米。单位面积约105至2,000平方米，户型涵盖两房至八房不等。项目亦设有国际化尊贵会所及约1,000个停车位，加上毗邻无锡恒隆广场一期，落成后将进一步为社区注入国际化生活元素，完善“奢居、商业、办公”的协同效应。

Center Residences – Redefining Luxury Living in Wuxi

Following the completion of its first phase from 2013 to 2019 – which included the shopping mall and two office towers – Center 66 will see the phased completion of its second phase this year, further expanding its footprint and regional influence. With sales and marketing activities scheduled to launch in 2025, Center Residences cater to high-net-worth individuals with 573 meticulously designed units spanning approximately 100,000 square meters of gross floor area across two exquisite towers. Offering a range of two-to eight-bedroom configurations – from 105 to 2,000 square meters – each residence combines bespoke craftsmanship.

另外，预计于2025年第四季开业的“无锡锡喆寓，希尔顿格芮精选酒店”(锡喆寓)融合建于1933年的张效程故居与现代设计，将提供105间雅致客房、两间餐厅和一系列优质休闲设施。

无锡恒隆广场的多元业态完美结合了锡城的历史风韵和现代活力，通过不断升级并在零售领域推陈出新，成为区域性商业项目典范。未来，随着二期项目的推进，将增强整个地块的协同效益，带动客流和提供增长动力，继续引领当地精致生活。

The development also features exclusive and exquisite clubhouse facilities and approximately 1,000 car parking spaces, completing the “luxury-living-commerce-work” ecosystem.

In addition, set to open in the fourth quarter of 2025, “Xi Zhe Wuxi, Curio Collection by Hilton” (“Xi Zhe”) seamlessly blends the former residence of Zhang Xiaocheng – an architectural gem built in 1933 – with contemporary design. The hotel will offer 105 elegant guest rooms, two restaurants, and premium leisure facilities.

Center 66 masterfully integrates the city's historical essence with modern vitality. Through continuous upgrades, it has not only transcended the retail experience but also become a regional benchmark for commercial excellence. As Phase Two progresses, it will further boost foot traffic, accelerate growth, and reinforce its leadership in shaping Wuxi's sophisticated urban lifestyle.

恒隆与泡泡玛特：伙伴合作逾十载

Hang Lung and POP MART: A Decade-Long Business Partnership



昆明恒隆广场 Spring City 66, Kunming

恒隆致力为顾客打造创新购物体验，引入无数别具吸引力的品牌，亦一直是不少品牌开拓新概念店的首选伙伴，助力他们发展更大商机。

泡泡玛特 (POP MART) 可谓其中的表表者。恒隆与泡泡玛特早于2014年结缘，首家位于恒隆广场的泡泡玛特分店于天津开业，自此开启两个集团愉快的合作关系，泡泡玛特的版图亦扩展至沈阳、大连、昆明、济南、武汉、无锡的恒隆广场。期间，泡泡玛特从早期的潮玩杂货店，逐步朝向以IP为核心建立商业化体系的商业模式，奠定其在IP界别的尊崇地位。而在2016年，泡泡玛特开设首家IP概念店时，选址正正就在上海港汇恒隆广场。

泡泡玛特国际集团联合创始人兼副总裁肖杨先生指：“我们和恒隆始终保持着长期合作关系。恒隆在资源整合和品牌组合优化方面表现卓越，协助我们构建强大的零售矩阵。我们因此将多个城市首店及关键门店开设在恒隆商场。”

Hang Lung is dedicated to providing an innovative shopping experience for customers by introducing a variety of attractive brands. Our malls have consistently been the preferred choice for many brands when launching their new concept stores, enabling them to capture greater business opportunities.

POP MART is no doubt the leading example of such successful partnerships. The collaboration between Hang Lung and POP MART began in 2014, when a POP MART store opened at Riverside 66 in Tianjin. The store marked the start of a fruitful partnership between the two groups. POP MART subsequently opened its stores in Hang Lung malls in Shenyang, Dalian, Kunming, Jinan, Wuhan and Wuxi. Over time, POP MART evolved from a trendy toy and accessories store into a business model focused on IP commercialization, solidifying its esteemed position in the IP sector. When POP MART opened its first IP concept store in 2016, Grand Gateway 66 in Shanghai was the perfect location for this new venture.

“POP MART and Hang Lung have maintained a long-term partnership. The exceptional resource integration and portfolio optimization brought by Hang Lung have been instrumental in building a robust retail matrix, which is why we open a number of first-in-town branches and key stores at Hang Lung malls,” remarks Mr. Xiao Yang, Co-Founder & Vice President of POP MART International Group.



泡泡玛特凭着成熟的艺术家发掘和孵化能力、丰富的产品线及全平台营销，成功打造 THE MONSTERS、MOLLY、CRYBABY 等知名IP，该集团于2024年业绩营收达到人民币130.4亿元 (同比增长106.9%)，说是潮流文化的代表企业，绝对当之无愧。泡泡玛特的销售策略精确地瞄准消费者的心理，打造出备受欢迎的潮流文化产品，吸引大量具有一定消费力的年轻人追捧。

泡泡玛特仍然不停步探索新的产品项目。今年6月，泡泡玛特将会以旗下全新饰品品牌 POPOP 的形象回归上海港汇恒隆广场，开设 POPOP 的全国首家长期店；而 POP MART 旗下另一概念店的上海首店亦将会于7月登陆该商场，势必迸发出更大的潮流火花。

POP MART has established itself as a leading brand in the industry through its effective artist discovery and incubation system, diverse product lines, and omnichannel marketing strategies. With popular IPs such as THE MONSTERS, MOLLY, and CRYBABY, the group achieved an impressive revenue of RMB 13.04 billion in 2024, marking a 106.9% increase compared to the previous year. This success further solidifies its position as one of the most representative enterprises of pop culture. POP MART's sales strategy is designed to appeal to consumer psychology, creating trendy cultural products that attract a large number of young consumers with considerable purchasing power.

POP MART is continuing to explore new product lines. This June, POP MART will open its first-to-market permanent store for its new jewelry brand, POPOP, at Grand Gateway 66. Additionally, another first-in-Shanghai concept store under POP MART is set to launch there in July, promising to generate even more exciting trends.



2018年，上海港汇恒隆广场与泡泡玛特联手举办 MOLLY 主题活动，吸引众多粉丝拍照及购买精品
In 2018, Grand Gateway 66 collaborated with POP MART to host a MOLLY-themed event, which attracted numerous fans to visit and purchase exclusive merchandise



济南恒隆广场 Parc 66, Jinan

恒隆与泡泡玛特建立长期合作关系，品牌已进驻多座恒隆广场
Hang Lung and POP MART have established a long-term partnership, with the brand now present in multiple Hang Lung malls



大连恒隆广场 Olympia 66, Dalian

恒隆数学奖公开讲座：AI 与大学的未来

HLMA Public Talk: AI and the Future of Universities



(左起) 徐立之教授、Nancy Rothwell 教授和 Nick Rawlins 教授认为即使科技急速变革，大学的使命仍历久弥新
(From left) Prof. Lap-Chee Tsui, Prof. Nancy Rothwell and Prof. Nick Rawlins agree that the mission of universities is timeless amid rapid technological changes

美国教育家克尔 (Clark Kerr) 在著作《大学的功用》中将高等教育视为社会进步的引擎——但如今，大学正面临传统模式的重大挑战。公众信任度动摇，运营成本持续攀升，更重要的是，生成式AI亦对学习方式提出迫切思考。要问的不再是大学会否改变，而是如何改变。

在最近的恒隆数学奖公开讲座中，三位经验丰富的教育家齐聚探讨大学未来，并一致认同人际互动的永恒价值。曼彻斯特大学前校长、生理学家 Nancy Rothwell 教授强调，大学并非象牙塔，须与社会接轨。香港大学前校长、遗传学家徐立之教授承认AI能快速提供答案，但强调教授更能激发学生好奇心、培养其思辨能力。香港中文大学副校长、行为神经科学家 Nick Rawlins 教授则指出同侪学习的独特价值，认为在线平台无法取代校园。

在这个科技急速变革的时代，大学必须与时俱进——但其核心使命历久弥新。AI 或能提升教育体验，但人类智慧、师友传承与学术交流，始终是大学无可代替的关键。这正与恒隆数学奖的愿景不谋而合：它不仅是一项比赛，恒隆数学奖和恒隆更促进思想领导力，巩固香港成为全球智识交流中心的地位。

American educator Clark Kerr's *The Uses of the University* framed higher education as an engine of societal progress – but today, universities confront growing challenges to their traditional model. Public confidence has wavered, costs have skyrocketed, and more importantly, generative AI prompts urgent questions about the way we learn. The question is no longer whether universities will change, but how.

At a recent Hang Lung Mathematics Awards (HLMA) public talk, three seasoned leaders in higher education discussed the future of universities, and they all agreed on the enduring value of human interactions. Prof. Nancy Rothwell (physiologist and former Vice-Chancellor, The University of Manchester) emphasized that universities must engage with society, not retreat into ivory towers. Prof. Lap-Chee Tsui (geneticist and former Vice-Chancellor, The University of Hong Kong) acknowledged AI's efficiency in delivering answers but stressed that professors remain essential in guiding students through the process of learning – nurturing curiosity and reasoning. Prof. Nick Rawlins (behavioral neuroscientist and Pro-Vice-Chancellor, The Chinese University of Hong Kong) highlighted the irreplaceable value of peer-to-peer learning, arguing that digital platforms cannot replicate the dynamism of campus collaboration.

In a world of rapid technological changes, universities must adapt – but their core mission remains timeless. AI may enhance the education experience, but human wisdom, mentorship, and intellectual dialogue will always underscore universities' irreplaceable role. This conviction aligns with HLMA's vision: going beyond a competition, HLMA and Hang Lung foster thought leadership, reinforcing Hong Kong's role as a global hub for intellectual exchange.

15载深耕： 恒隆与清华共建房地产智库巅峰

Celebrating 15 Years of Impact: The Hang Lung Center for Real Estate at Tsinghua University

自2010年成立以来，清华大学恒隆房地产研究中心（“研究中心”）一直站在产学研协作的前沿，在重塑中国房地产格局中扮演关键角色。研究中心作为恒隆与中国顶尖学府的合作成果，充分发挥清华的跨学科优势，汇聚世界级研究团队、培育行业人才并构建知识交流平台。历经15载耕耘，研究中心如今已发展为中国房地产领域极具影响力的顶尖智库，在研究成果、社会贡献及学术活动方面均成就斐然：

Since its founding in 2010, the Hang Lung Center for Real Estate at Tsinghua University (“the Center”) has stood at the forefront of industry-academia collaboration, playing a pivotal role in transforming China's real estate landscape. Born from a visionary partnership between Hang Lung and one of China's most prestigious universities, the Center leverages the institution's interdisciplinary strengths to assemble world-class research teams, nurture talent, and build knowledge exchange platforms. Now celebrating its 15th anniversary, it stands as a prominent research think tank in the real estate sector with remarkable achievements in research findings, social impact and knowledge sharing:

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恒隆多年来捐赠人民币逾 3,300 万元，用于促进清华大学房地产学科的建设发展及支持中心开展学术研究与交流。这项长期合作亦是恒隆可持续发展蓝图的重要部分——包括2050年实现净零目标的愿景。未来，我们将继续与清华大学携手，推动前瞻性研究与实践方案，以应对内地可持续发展的崭新挑战。

Hang Lung has contributed more than RMB 33 million over the years to promote the development of Tsinghua University's real estate discipline and provide targeted support for the Center to carry out academic research and exchanges. This enduring collaboration plays a meaningful role in the Company's broader sustainability vision – including its goal of achieving net zero by 2050. Together with Tsinghua University, we remain dedicated to advancing pioneering research and practical solutions that address the evolving challenges of sustainable urban development across mainland China.



房地产行业能否实现净零排放？ 恒隆发布创新分析报告 Can Real Estate Go to Net Zero? Hang Lung Answers with Innovative Analysis

气候变化危机近在眉睫，根据联合国环境署的数据，全球约40%的温室气体排放来自房地产业，在面临高气候风险的情况下，行业必须引入变革的举措，以实现气候目标。

“永续”作为我们的核心价值之一，恒隆一直将可持续发展融入业务的各方面之中，并以创新的举措，致力推动房地产行业脱碳议程，为社区带来正面影响。为此，我们发布了《我们的净零之旅：通往2050年的温室气体减排情境与行动》讨论文件，通过严谨的数据分析与长期的学术合作，将研究能量转化为实际的减碳行动，为行业开辟出一条兼具科学依据与可行性的道路。

The climate crisis demands immediate action, as data published by the United Nations Environmental Programme (UNEP) shows that real estate accounts for 40% of global greenhouse gas (GHG) emissions. Now at a critical juncture, the industry must respond innovatively to achieve climate goals.

At Hang Lung, sustainability isn't just a corporate initiative – it's our core value and the foundation of our operations. Guided by data-driven analysis and long-term partnerships, we turn our commitments into concrete actions with measurable outcomes. That's why we published the groundbreaking discussion paper *Our Journey to Net Zero: Our Scenarios and Actions to Reduce Greenhouse Gas Emissions to 2050*, demonstrating how science-based strategies can reshape industry standards.



立刻参阅讨论文件
Read the discussion paper now

《我们的净零之旅》讨论文件的意义非凡，它明确地表述了房地产发展商如何以具体的方法，把净零的愿景转化成实际的行动。文件亦为行业以及供应商树立新基准，呼吁它们在减排的路途上提升透明度，携手迈向可持续的未来。

Our Journey to Net Zero represents a transformative milestone for the industry as it plots how we achieve net zero commitments through concrete, actionable strategies. It also establishes new benchmarks for peers and solution providers, calling for enhanced transparency and collective progress towards a sustainable future.



创新而严谨的净零路径

现时，很多企业已经将减排纳入自己的业务核心之中，但鲜见清晰行动纲领达到减排的讨论。《我们的净零之旅》讨论文件的特别之处在于，恒隆通过与 Carbon Mind 等可持续发展顾问公司合作，建立一个包含超过1,000个数据输入的脱碳模型。此模型不仅包含公司的范围一（直接排放）及二（外购能源）的排放，更纳入范围三的间接排放，覆盖业务整体价值链。我们建立两大情境分析，进而预测2030年、2040年和2050年的潜在减排路径。

通过精密的分析，我们发现公司的整体温室气体排放量有望从2023年的近100万吨二氧化碳当量下降至2050年的10万吨以下，并总结八项核心行动，以加速脱碳进程：

Innovative and Rigorous Pathways to Net Zero

While many companies have incorporated emissions reduction into their core business strategies, few have articulated concrete action plans to achieve these goals. What distinguishes *Our Journey to Net Zero* is our collaboration with Carbon Mind and a wide spectrum of sustainability consultants to develop a comprehensive decarbonization model with over 1,000 data inputs. Including not only Scope 1 (direct emissions) and Scope 2 (purchased energy) but also crucially Scope 3 (indirect emissions) across our value chain, the model charts our potential emissions pathways for 2030, 2040 and 2050 across two main scenarios.

Through rigorous analysis, we project that Hang Lung's total greenhouse gas emissions can be reduced from nearly 1 million tonnes of CO₂e in 2023 to under 100,000 tonnes by 2050. To achieve this ambitious decarbonization, we have identified eight core action areas that will drive systemic transformation across our operations and value chain:

八项核心行动 Eight Core Action Areas



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