

CONNECTIONS

連繫恒隆



07 / 2026



A New Milestone Realized for Center 66 in Wuxi
全業態落成 無錫恒隆廣場新里程

Westlake 66
Rooted in Place
山水之名 未來之城
杭州恒隆廣場的設計哲學

Amoy Footbridge Opens
Half a Century of Connection
淘大天橋啟用
串連九龍灣半世紀生活

More Than a Career
Nelson Yuen and 47 Years with Hang Lung
半生人 一份工
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Beyond Connection: Shaping Tomorrow 連繫 成就時代與世代

Connection is the pulse of our cities and the foundation of our shared future. In this issue, we explore how Hang Lung unites people, spaces, and ideas across urban development, sustainability, and culture to create lasting value.

This vision comes to life in the cities we shape. In Wuxi, our 13-year mixed-use development weaves retail, workspaces, residences, and hospitality into a self-sustaining ecosystem. In Hangzhou, we blend heritage with modern innovation, while Hong Kong's Kowloon Bay footbridge connects neighborhoods, transit, and culture.

Beyond physical spaces, challenges like climate change demand collaboration. We work closely with stakeholders to ensure business growth, social progress, and environmental responsibility go hand in hand. Sustainability is not just a pledge; it is our commitment to the next generation.

Ultimately, our achievements are rooted in human and cultural bonds. The remarkable 47-year career of our former Managing Director Nelson Yuen reflects the mutual growth of our people and company. Meanwhile, the traveling Xu Beihong exhibition uses art to unite communities and enrich everyday life.

Cities thrive on connection, but their future depends on collaboration. True success happens when we prosper alongside our communities, building relationships that create enduring value.

Marking our 66th anniversary, we invite you to turn the page and explore the future we are shaping together.

唯有連結，方能超越。今期，我們從城市、可持續發展與文化三個層面，看恒隆如何把人、空間與想法凝聚起來，持續創造價值。

這種力量，首先體現在我們深耕的城市之中。在無錫，歷經 13 年，全業態布局成形，讓零售、辦公、居住與酒店經驗互相賦能；在杭州，自然山水、歷史底蘊與創新動能融匯一體，在傳統與未來之間開闢新的可能；在香港，剛落成的九龍灣淘大天橋，串連社區、交通及文化設施，讓社區聯繫更緊密。

把視野拉遠，在氣候變化等全球挑戰面前，我們亦看見協作的力量。恒隆與持份者攜手同行，探索商業發展、社會進步與環境責任如何相輔相成。可持續發展不只是企業承諾，更是關乎下一代的重要課題。

真正深遠的成就，往往建基於人與人、人與文化之間的連繫。前董事總經理袁偉良 47 年的職業生涯，見證個人與企業一路同行、彼此成就；徐悲鴻藝術巡展則跨越城市，以文化連結社區與生活，讓藝術成為共同語言。

城市因連結而有溫度，未來因協作而更可持續，而人的成就，亦因與社會及時代同行而超越個人。正是這些連結，跨越時代，連繫世代，讓價值持續累積與延伸。

值此 66 周年之際，讓我們翻開下一頁，見證下個篇章的展開。





A New Milestone Realized for Center 66 in Wuxi

全業態落成 無錫恒隆廣場新里程

Since opening 13 years ago, Center 66 has grown alongside the rapid development of the Yangtze River Delta, becoming a defining landmark in Wuxi. In synergy with Hang Lung's projects in Shanghai and Hangzhou, it has helped shape the region's premium consumption and lifestyle landscape, while reflecting the evolution of the city's urban fabric and consumer behavior. Today, it remains Hang Lung's best-performing Chinese Mainland project outside Shanghai, and a destination where retail and lifestyle experiences come together.

Now, with the upcoming opening of Xi Zhe Wuxi, Curio Collection by Hilton, Phase II is nearing full completion, marking a new milestone in Center 66's ongoing evolution. Following Kunming, it will become another Hang Lung development in the Mainland to achieve a fully integrated asset mix, bringing together retail, office, residential and hospitality in one destination. This milestone also supports the continued advancement of the Company's V.3 strategy, creating more connected and diverse experiences of city life.

扎根無錫 13 年，無錫恒隆廣場伴隨長三角蓬勃發展，逐步成為城市地標。與上海、杭州項目相互呼應，它不僅引領區域高端消費與生活方式升級，也見證無錫城市面貌與消費格局的演進，多年來一直是恒隆於上海以外表現最亮眼的內地項目。

如今，「無錫錫喆寓，希爾頓格芮精選」即將開業，代表二期項目馬上全面落成——繼昆明之後，無錫恒隆廣場將成為恒隆在內地另一個實現全業態布局的項目，商場、辦公樓、公寓與酒店相互聯動，並配合「恒隆 V.3」策略深化，開拓更多元的城市體驗。

Where Luxury Finds Its Home

Luxury remains at the heart of Center 66. From Cartier and Chopard to Wuxi's only boutiques for Hermès, Louis Vuitton, BVLGARI, Gucci, Bottega Veneta, Burberry, Vacheron Constantin, Chaumet, and Tiffany & Co., Center 66 has assembled one of the region's most distinguished luxury portfolios. Dior's duplex store sits alongside more than 100 brands making their Wuxi debut, including CELINE, Saint Laurent, and Balenciaga, while Breguet's first boutique in Jiangsu further enriches the mix.

Outdoor and performance brands such as Descente, HELLY HANSEN, KOLON SPORT, Kailas, montbell, On, and Salomon reflect an increasing interest in wellness, movement and outdoor living, broadening Center 66's appeal to those embracing a more active lifestyle.

品牌矩陣

作為區內高端消費地標，無錫恒隆廣場匯聚 Cartier、Chopard，以及無錫唯一的 Hermès、Louis Vuitton、BVLGARI、Gucci、Bottega Veneta、Burberry、Vacheron Constantin、Chaumet 和 Tiffany & Co. 精品店，並擁有 Dior 複式精品店與 CELINE、Saint Laurent、Balenciaga 等逾百家首店，構築區域領先的奢侈品牌矩陣。而 Breguet 於此開設江蘇首店，則為陣容再添層次。

同時，商場引入 Descente、HELLY HANSEN、KOLON SPORT、Kailas、montbell、On、Salomon 等品牌，回應運動休閒趨勢，拓展生活方式版圖。



Mr. Derek Pang
Senior Director – Mainland Business Operation of Hang Lung Properties
恒隆地產高級董事 —— 內地業務 彭兆輝先生

For more than a decade, Center 66 has established itself as a regional leader through ongoing brand enhancement, a more diversified tenant mix, and elevated customer experiences. Together with our projects in Shanghai and Hangzhou, it unlocks the collective strengths of Hang Lung's Yangtze River Delta portfolio, creating lasting value for all stakeholders.

深耕無錫十餘年，無錫恒隆廣場通過品牌優化、業態豐富和體驗提升，持續鞏固區域性領導地位，與上海、杭州項目共同釋放長三角布局優勢，為各方創造長遠價值。





More Than a Place to Work and Live

The same sense of progress runs throughout the development. Center 66's Grade-A office towers and multifunctional workspace HANGOUT have become home to multinational corporations and leading domestic firms, with organizations such as UBS remaining for more than a decade. Around them, fitness, wellness and retail experiences help people connect, recharge, and enjoy a more balanced lifestyle.

This sense of community continues at Center Residences, where art exhibitions, cultural programs, and community events enrich residents' daily lives. The project's strong market appeal was reflected in its number one ranking in residential sales across Wuxi during the 2025 National Day holiday period.

多元生活

兩座甲級辦公樓及多功能辦公空間「恒聚」，為項目注入鮮明的商務氣息。眾多國內外行業領先機構紛紛進駐，瑞銀等更扎根逾十年，體現長期信任。辦公樓內的健身及美容體驗，配合商場多元業態，讓辦公、消費與休閒無縫銜接，營造更具活力的商務生態。

「恒隆府」則已成為無錫高端居所代表之一，透過藝術與文化活動豐富社區生活，促進交流；2025 年國慶期間躍居全市銷售榜首，反映市場認可。酒店落成後，進一步豐富居住與旅居體驗。



Mr. Herman Chui
Senior Director – Office, Hotel & Residence of Hang Lung Properties
恒隆地產高級董事 —— 辦公樓、酒店、住宅及服務式公寓業務 隋頌偉先生

The opening of Xi Zhe Wuxi, Curio Collection by Hilton, will further enhance our integrated property portfolio, reinforcing synergies across our office, residential and retail components. This diverse mix of offerings helps foster deeper connections across a wide range of everyday experiences, creating a more seamless, convenient and elevated lifestyle experience.

即將開幕的無錫錫詰寓酒店，將會完善項目整體業態佈局，進一步強化與辦公樓、公寓及商場的協同效應。多元業態有助深化聯繫，完整覆蓋各類生活場景，打造更優質便捷的生活體驗。

Hospitality Steeped in Heritage

Xi Zhe Wuxi, Curio Collection by Hilton is where Center 66's newest chapter comes to life.

Blending contemporary architecture with the historic former home of Zhang Xiaocheng, the hotel creates a dialogue between past and present. Jiangnan influences — from Zouma Lou, lanterns and Yixing clay to bamboo — are subtly woven throughout the design.

Inspired by the story of Zhang and his sister establishing a medical clinic, the hotel's reception area offers a modern reinterpretation of the traditional Chinese apothecary cabinet (*Bai Zi Gui*). It pays tribute to a legacy of healing and thoughtful craftsmanship, reflecting the values of care and attention that are found throughout the guest experience.

"We are proud to partner with Hang Lung to bring the Curio Collection by Hilton to Wuxi, marking another step in Hilton's continued growth in China. True to the brand's distinctive 'One Hotel, One Story' philosophy, the hotel reflects Wuxi's history, culture and culinary heritage, offering guests a refreshing destination experience. This opening would not have been possible without the strong support and trust of the ownership team. We look forward to building a long-term partnership with Hang Lung and to offering guests across China a broader and more diverse range of stay experiences," commented Mr. Qian Jin, President, Greater China and Mongolia, Hilton.

With every element now in place, Center 66 has become a destination designed around the way people live today, bringing together shopping, working, living, and leisure. As Wuxi continues to evolve, Center 66 will remain an integral part of the city's ongoing story.



新舊交織

「無錫錫詰寓，希爾頓格芮精選」融合現代建築與張效程故居，讓歷史與當代在同一空間對話。

設計融入走馬樓、燈籠、紫砂與竹等江南元素，轉化為細膩的空間語言。前台以張效程和其姐姐共同創辦醫館的故事為靈感，演繹「百子藥櫃」結構，既致敬這一醫學世家懸壺濟世的精神，也延續匠心。

希爾頓集團大中華區及蒙古總裁錢進先生表示：「我們非常榮幸，能與恒隆合作，將希爾頓格芮精選品牌引入無錫，為希爾頓集團深耕中國市場的藍圖增添新的一筆。酒店承襲了品牌獨具個性、『一店一故事』的精神，並與無錫特有的歷史、文化、美食故事相融合，為賓客帶來耳目一新的目的地體驗。酒店的順利落地，離不開業主團隊的鼎力支持與深度信任，我們期待能與恒隆這樣優秀的夥伴長久攜手，持續為中國賓客帶來更豐富、更多元的入住體驗。」

從消費、辦公到居住與旅居，多元業態彼此呼應。隨著各業態協同並進，無錫恒隆廣場不僅是一個目的地，更成為新舊交融、快慢並存的立體城市空間。



Westlake 66 Rooted in Place

山水之名 未來之城
杭州恒隆廣場的設計哲學



Hangzhou is a city of contradictions. It is home to West Lake, a Unesco World Heritage site that has inspired poets and painters for more than 1,000 years, since at least the Tang dynasty (AD618-907). It is also the birthplace of Alibaba (owner of the *South China Morning Post*) and a growing center of artificial intelligence and robotics, thanks to Zhejiang University's engineering pipeline and a local government that offers subsidies, low-cost rentals and a hands-off approach, creating an ecosystem that has made the city a natural home for companies such as DeepSeek and Unitree Robotics.

One of the seven ancient capitals of China — once praised by Marco Polo as the “city of heaven” — is now one of the country's most dynamic tech hubs. Building something that honors Hangzhou's multilayered identity is no small feat, but that is exactly the opportunity the creative minds behind Westlake 66, Hang Lung Properties' newest mixed-use development, in the Wulin Central Business District, saw in the project.

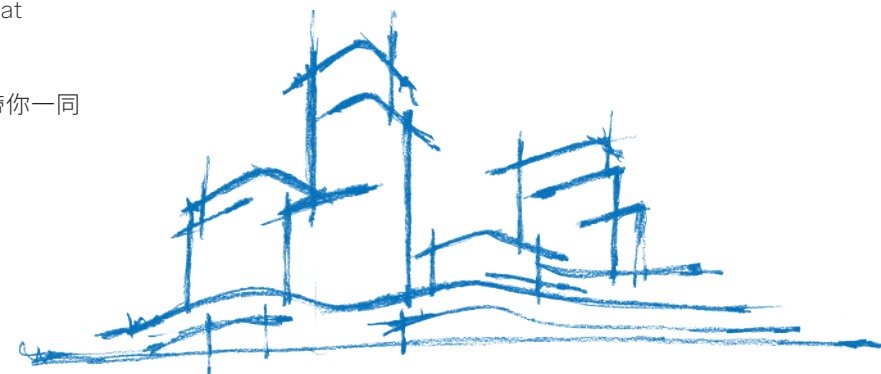
“Hangzhou is one of the most incredible cities I've ever experienced,” says Jeffrey Kenoff, FAIA, design principal at Kohn Pedersen Fox (KPF) architectural firm. “It's a city with centuries of history, yet being reinvented by Alibaba and its peers as a kind of ‘Silicon Valley of Asia.’ Westlake 66 gave us a chance to rethink office, hospitality and retail for a new generation.”

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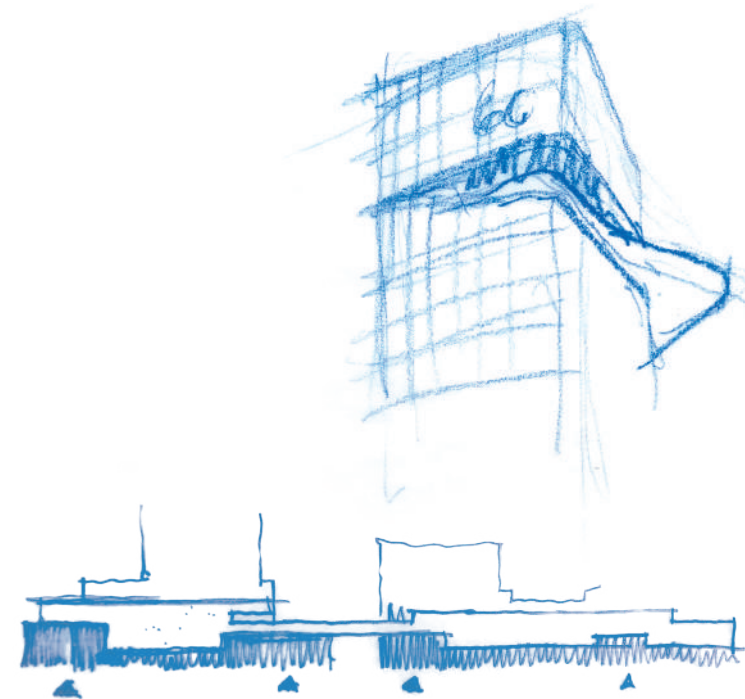
 South China Morning Post
PostMag

Salomé Grouard, a contributor to the *South China Morning Post's* PostMag, explores the complex that could exist only in Hangzhou.

《南華早報 PostMag》撰稿人 Salomé Grouard 帶你一同探索這座獨具匠心的杭州建築群。



Westlake 66 Design Sketch (From KPF)
杭州恒隆廣場設計手稿 (來自 KPF 建築事務所)



杭州是一座充滿張力的城市：一方面坐擁世界文化遺產西湖，自唐代以來，千百年的山水滋養着無數詩人與畫家；另一方面孕育了阿里巴巴，並崛起為人工智能與機器人產業重鎮。憑藉浙江大學的人才優勢、政策營造的創新環境，杭州也成為 DeepSeek、宇樹科技等科技新秀的成長沃土。

從馬可孛羅筆下的「天堂之城」，到今日中國最具活力的科技樞紐之一，位列七大古都的杭州始終在傳統與創新之間演進。一座建築，如何回應這座城市的多重面貌？這正是恒隆地產位於杭州武林中央商務區核心地帶的最新綜合項目——杭州恒隆廣場的設計起點。

KPF 建築事務所 (Kohn Pedersen Fox) 設計執行總監、美國建築師協會院士 Jeffrey Kenoff 表示：「杭州是我去過最不可思議的城市之一。它擁有深厚的歷史底蘊，卻在阿里巴巴等企業帶動下迅速崛起為『亞洲矽谷』。杭州恒隆廣場讓我們得以重新構想新世代的辦公、酒店和零售體驗。」



Cultivating a New Urban Community

Opportunity has now become reality. Westlake 66, which soft-opened its doors in April, is a 390,200 square meter complex with a shopping mall, a green pedestrian path, five grade A office towers and Zhejiang province's first Mandarin Oriental hotel, due to open in early 2027. From the start, Westlake 66 had already achieved a retail leasing rate above 90 percent, with about a third of its stores debuting as first-to-market concepts, according to the developer.

All of this enthusiasm reflects a deeper shift that has reshaped Hangzhou, propelled by the "Six Little Dragons" — Game Science, DeepSeek, Unitree Robotics, Deep Robotics, BrainCo and Manycore Tech — setting up operations in the city. With a population of 12.62 million, according to a 2024 census, including a growing number of AI and tech workers, Hangzhou has a pressing need for spaces where people can connect, collaborate and unwind beyond the office. It calls for a different approach from the one that has shaped many American cities, and one that New York-based KPF was keen to explore.

城市新章

這個願景正在逐步實現。今年四月試業的杭州恒隆廣場，總建築面積達 39.02 萬平方米，涵蓋購物商場、綠堤公園、五座甲級辦公樓，以及預計於 2027 年初開幕的浙江省首家文華東方酒店。項目自啟動以來，零售出租率已超過 90%，其中約三分之一的店鋪更是首次引入市場的全新概念。

這些現象反映出杭州正經歷的轉型：在遊戲科學、DeepSeek、宇樹科技、雲深處科技、強腦科技及群核科技「六小龍」的帶動下，這座城市正不斷進化。按 2024 年的統計，杭州人口達 1,262 萬，其中 AI 與科技從業人員比例持續上升。他們迫切需要在辦公室之外，擁有能夠交流、合作與放鬆的空間。因此，杭州正尋求一種有別於傳統美國城市的發展模式 —— 這亦是總部位於紐約的 KPF 積極探索的方向。

Sculpting Architecture into Landscape

"A lot of modern [American] cities developed in the 1980s and 90s were leaning toward more efficiency," says Kenoff, describing them as "single use districts: all residential, all office, all shopping. People were driving on highways back and forth from destination A to destination B."

In his view, that obsession with efficiency hollowed out a sense of community, something China is trying to rebuild by looking to "reinvent the way that people actually occupy public space."

For KPF, that meant rejecting the generic glass-and-steel monument that "ticked all the boxes" — they wanted a building "that couldn't exist anywhere else." So, they turned to Hangzhou itself for guidance.

Hangzhou's geography was the obvious place to start. Westlake 66 occupies a unique position midway between the Grand Canal and West Lake, creating a natural pathway between the two landmarks. "What dawned on us was to lean into that seclusion. Rather than thinking about 'architecture as building,' it was really more about 'architecture as landscape,'" Kenoff explains, adding that his team drew inspiration from Huang Gongwang's famed 14th century shanshui painting, *Dwelling in the Fuchun Mountains*, translating its layered, terraced landscapes into the project's stepped towers and sky park. Its design allows light to filter down to street level, while the site's location informed a vision of the complex as a green valley rather than an isolated block.

山水成景

「許多在 1980、90 年代成形的美國城市，一概以效率為優先。」Kenoff 將這種發展模式概括為「單一功能分區」—— 住宅、辦公與購物各自獨立，人們每天開車往返於不同目的地。

他認為，這種對效率的極致追求，某程度削弱了社區生活與鄰里之間的連結；相比之下，中國正嘗試重新構想公共空間，讓人們在城市中重新聚集、交流。

對 KPF 而言，這意味着要擺脫千篇一律的玻璃與鋼鐵高樓，轉而從杭州的獨特山水與城市氣質中尋找靈感。

杭州恒隆廣場位處京杭大運河與西湖之間，地理上正好連接兩大地標。「我們意識到，設計要順應這種遠離塵囂的氛圍。與其把建築單純視為建築，不如將其視之為景觀。」

團隊於是從元代畫家黃公望的傳世名作《富春山居圖》取經，將畫中層巒疊嶂、錯落有致的山水景色，轉化為階梯式大樓與空中公園。這不僅讓自然光深入街道，也讓整個項目化身為一座綠意盎然的城市山谷，而非毫無關聯的建築樓群。



Breathing with the Natural World

Reverence for the city's natural landscape carried over into the project's sustainability ambitions. "It had to be conceived with nature at its center," says Kenoff, adding that the building received LEED Platinum, China Green Building Label 3-Star and WELL Platinum certifications. "But the goal was not just to build a 'green' building. We wanted to create a space that encourages sustainable behavior as well."

Surrounded by metro stations, the complex promotes mass transit and reduces car dependency. It uses low-carbon concrete bricks — a first for commercial developments in Chinese Mainland and Hong Kong — and solar panels installed on rooftops. Its five towers, each with its own distinct design and height, bend and open in different ways to maximize light and breeze, reducing energy consumption throughout.

Weaving a Human-Scaled Tapestry

All of the architectural pieces are linked through "The Oasis," a 10,000-plus square meter "urban sanctuary" that connects the shopping mall, office towers and upcoming hotel within a panoramic corridor. "It's an invitation to meander," Kenoff says. "I love architecture that pulls people in."

Another element binding Westlake 66 together is a 550-meter-long facade of modular metal panels, lined with warm-toned, glazed terracotta to wrap the project's various components — a nod to local traditional material and craft while lending the complex a textured, "human-scale" presence that glass towers often lack. Kenoff explains that the "terracotta materiality respects culture; the cell modularization humanizes scale. It breaks down such big buildings and makes them more pleasurable to walk along. Its fluidity echoes the West Lake experience."

It also extends the project's longevity. Kenoff cites "the time between conception and completion" as the biggest challenge with such buildings. "By the time they are built, there are a million changes. What you think is a store becomes a restaurant, and that means the facade is constantly being asked: should it be transparent glass, solid or mechanical for venting?" He posits that "the cell solves this common problem."

自然共生

這份對自然的敬重，亦延伸至杭州恒隆廣場的可持續發展策略之中。Kenoff 表示：「在設計之初，我們便以自然為核心。」項目現時已獲得 LEED 鉑金級及 WELL 鉑金級認證，並達中國綠色建築三星標準。「然而，我們不只是為了建造一座『綠色』建築，而是致力於營造一種可持續的生活方式。」

項目周邊的地鐵網絡完善，有助鼓勵公共交通出行，減少對私家車的依賴；建築採用中國內地及香港商業項目中少見的低碳混凝土磚，並於屋頂設置太陽能板。五座大樓在高度與設計上各具特色，透過不同的形態開合，引入自然光與通風，提升整體能源效益。

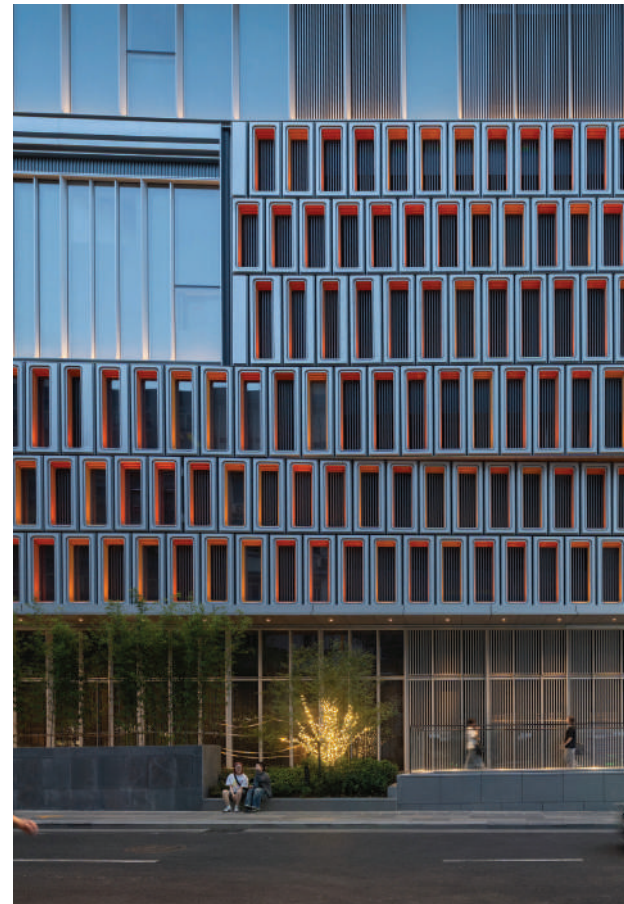
人本尺度

杭州恒隆廣場的建築群，全部由「綠堤公園」(The Oasis) 串連。這片逾一萬平方米的城市綠洲，以開放式長廊連接購物商場、辦公樓與酒店。Kenoff 說：「對我而言，它是在邀請大家走進來，自在漫遊。我一直欣賞那些能自然吸引人的建築。」

項目的另一個關鍵元素，是一段長達 550 米的立面，由模組化金屬板與暖色調釉面陶瓦構成，覆蓋整個建築群。這種設計既呼應本地傳統物料和工藝，同時為建築群帶來具層次感、貼近人尺度的觀感，正是一般玻璃幕牆大樓所欠缺的。

Kenoff 解釋：「陶土材質體現對文化的尊重；而模組化單元則令建築尺度更人性化，將龐大的建築分解，令步行體驗更為舒適，也讓整體更有流動感，呼應西湖的意境。」

這種設計同時延長了建築的生命周期。Kenoff 認為，大型項目其中一個最大挑戰在於漫長的建設周期。「過程中，需求經常改變，商店可能變成餐廳，幕牆也要隨之調整 —— 是透明玻璃、實體牆，還是需要機械通風？」他說，「模組化設計正好解決這個問題。」



Channeling the Spirit of the Hundred Wells

Respect for Hangzhou's heritage didn't stop at the facade; the city's time as the capital of the Southern Song dynasty (1127-1279), when commerce, art and scholarship thrived, was a rich source of inspiration, and the same local terracotta tradition caught the attention of James Pierce, senior director at the Oval Partnership, the retail interior design consultant for Westlake 66. "It inspired both the materiality and colors we used. For the interior, the team chose a muted palette, with soft, rich textures that reference period ceramics, but also West Lake."

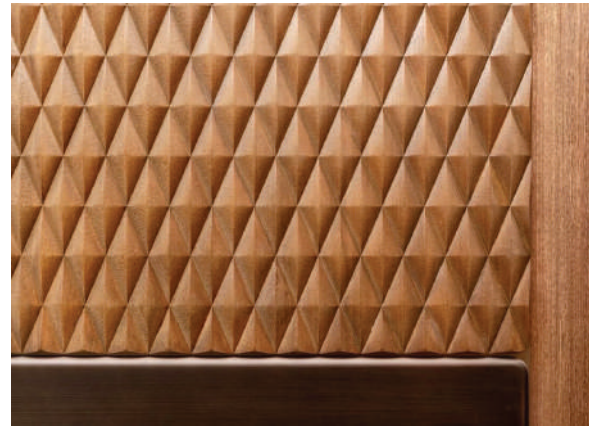
As visitors move through the space, from north to south, he adds, colors shift subtly from warm to cold, while materials and forms transition between metals, stone and marble. In the south atrium, blue tones conceptually evoke the lake itself.



百井流韻

杭州恒隆廣場對歷史文化的敬意，不僅體現在外觀，更延伸到室內設計。作為南宋都城，杭州曾為商貿、藝術與學術重鎮，這段歷史成為設計靈感之一。杭州恒隆廣場室內零售空間的設計顧問、歐華爾顧問有限公司資深董事 James Pierce 表示，當地陶土傳統尤其啟發了他們對材質和色彩的選擇。

他說：「室內空間以較柔和的色調為主，並加入細膩而溫潤的質感，除了呼應當時的陶瓷風格，也帶出西湖的意境。」他補充，訪客由北走向南時，色調會由暖轉冷，材質也會在金屬、石材與大理石之間自然轉換；到了南側中庭，藍色調則呼應西湖的形象。



Just like KPF, Pierce's team made heritage central to their design narrative, but their approach extends to the visitor experience itself, as the goal was to create a place where history was felt, not just observed.

"Historically, the area [Baijingfang] was known as the 'place of 100 wells,' where people gathered, drew water and socialized," Pierce explains. "So, that idea became the foundation of our design. We created well-like forms that cut through the floor plates, bringing light through the space and giving it a powerful sense of immersion."

與 KPF 相似，Pierce 團隊同樣將文化傳承視為核心，但更進一步將其轉化為可感知的體驗。「百井坊自古有『百井之地』的稱號，是取水與聚集之處。因此，我們以『井』為概念，打造貫穿樓層的垂直空間，引入自然光，同時營造沉浸感覺。」



Mr. Moses Leung
Director of Development & Projects at Hang Lung Properties
恒隆地產董事 —— 發展及項目 梁煥添先生

Luxury was reimagined as a hidden surprise, as in a Chinese coat where the inside is sometimes much more elaborate than the outside, or a piece of jewelry with gemstones on the side of the ring that you have to discover slowly.

奢華不在張揚，而在細節之中 —— 就像中式長袍，外在含蓄簡約，內裏卻別有洞天；又如戒環側邊暗藏的寶石，只有細賞，才能發現箇中巧思。

Illuminating the Layers of Time

The Oval Partnership carried that same thinking through to the lower level, where a gallery with glass flooring allows visitors to literally walk over the past, a fitting solution for a project that incorporates Song and Yuan dynasty relics in a 2,700 square meter in-mall exhibition hall. Explains Pierce, "It's thought of as a functional space where the mall can host events; there have been catwalk shows, educational programs and community gatherings. It's really intended as a hub within a hub."

For all its tributes to Hangzhou's former existence, the Oval Partnership also embraced modern technology. "In our relics area, a huge video screen will play the site's history like a movie sequence," Pierce says.

Expanding the Canvas of Tomorrow

Hang Lung is also thinking beyond the site itself; the company has taken a lease on the neighboring building to give Westlake 66 a front door on Wulin Square, with interconnected bridging levels. In the future, the existing 105,900 square meter retail area is expected to grow by another 40 percent.

In a city that balances ancient heritage with futuristic ambition, Westlake 66 is designed for today and whatever comes next. If Hangzhou's past is any indication, the best chapters are still being written.

時光疊影

這一概念亦延伸至地下樓層。一條鋪設玻璃地面的展廊，讓訪客彷彿直接走進歷史；對於一個將 2,700 平方米宋元遺址展廳融入商場的項目而言，這種設計十分貼切。「我們將其定位為一個可舉辦時裝秀、教育項目及社區活動的空間。它既是文化交流平台，也是整個綜合體的核心。」

在呈現歷史之餘，空間也融入數碼技術。「在遺址展區，我們會用一個大型螢幕，以電影般的方式呈現這片土地的歷史」，Pierce 續道。

未來新篇

恒隆地產的規劃亦不局限於項目本身，更延伸至周邊城市空間。恒隆租用毗鄰建築，透過設置互通的空中走廊，為杭州恒隆廣場於武林廣場一側打造更清晰的主入口。未來，現有 10.59 萬平方米的零售空間預計還將再擴大約 40%。

在這座兼具千年文脈與創新動能的城市中，杭州恒隆廣場既回應當下，也為未來的無限可能做好了準備。若以杭州歷史為鑒，這座城市最精彩的篇章，或許才剛開始。



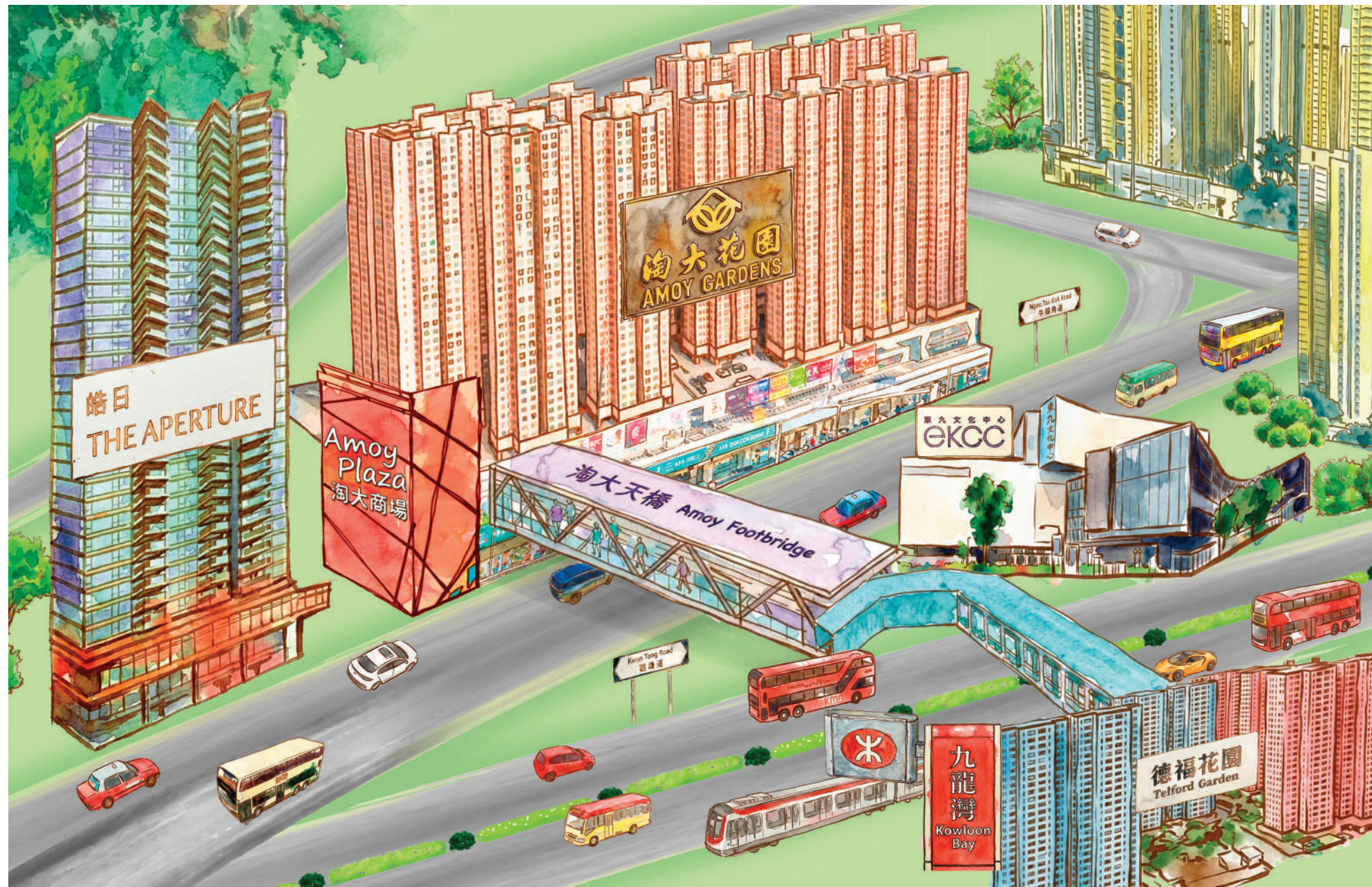
Discover more insights about Westlake 66.
更多受訪者精彩分享，等你發掘。

Chinese content translated and edited by the *Connections* Editorial Team.
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Amoy Footbridge Opens Half a Century of Connection

淘大天橋啟用 串連九龍灣半世紀生活



A great neighborhood is defined not only by the places it offers, but by the connections that bring them together. With the opening of the Amoy Footbridge, day-to-day travel across Kowloon Bay has become simpler, smoother, and more comfortable. Fully funded and built by Hang Lung, the covered, barrier-free link connects Amoy Plaza, Kowloon Bay MTR Station, and the East Kowloon Cultural Centre, completing a project nearly a decade in the making.

The bridge makes everyday life a little easier, whether it's a sheltered walk to the MTR on a rainy morning, a quicker route between home and the shops, or a short stroll to an evening performance at the East Kowloon Cultural Centre. It's the latest chapter in Hang Lung's ongoing commitment to supporting the continued evolution of Kowloon Bay as a vibrant community.

一條全新的行人天橋，正悄然改變九龍灣社區的日常步行路線。這條由恒隆全資興建的有蓋天橋，連接淘大商場、港鐵九龍灣站及東九文化中心，提供全天候及無障礙的步行環境。從一開始的構思到正式啟用，項目歷時接近十年，現已為區內居民帶來更便捷的出行選擇。

對每天穿梭其中的居民、上班族及訪客而言，天橋帶來的改變具體而直接——路線更分明、轉換更順暢，步行體驗亦更為舒適。這並非單一項目的延伸，而是建基於恒隆四十多年深耕所累積的社區發展。



The new Amoy Footbridge links Telford Gardens, Amoy Gardens, Amoy Plaza, THE APERTURE and the East Kowloon Cultural Centre, creating a more connected community corridor. 由恒隆全資興建的淘大天橋，把德福花園、淘大花園、淘大商場、皓日與東九文化中心連成一條緊密相連的社區走廊。

A Community That Grew Together

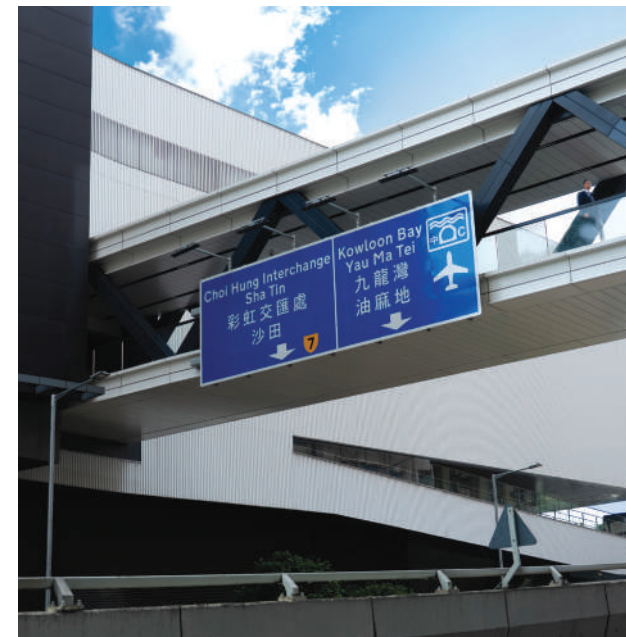
When Hang Lung completed Telford Gardens in the early 1980s, Kowloon Bay was still largely known for its industrial roots. Amoy Gardens and Amoy Plaza followed soon after, gradually reshaping the area into a place where people could live, shop, and work, with the name “Amoy” becoming woven into the district’s identity.

As Amoy Gardens and Amoy Plaza celebrates its 45th anniversary, Kowloon Bay continues to evolve. THE APERTURE, one of the area’s few brand-new residential projects, adds a contemporary perspective with larger three-bedroom layouts for growing families, along with a residents’ clubhouse and landscaped outdoor spaces. Designed around light-filled interiors, open views, a generous sense of space, and pet-friendly living, it reflects the way people choose to live today while building on the community foundations established over decades in Kowloon Bay.

從住宅發展到社區營造

若把時間倒回七十年代，九龍灣仍以工業為主。隨着恒隆與港鐵合作發展的德福花園於八十年代初落成，鐵路上蓋住宅與社區設施的結合，為區內生活模式打開新一頁。其後，恒隆相繼發展淘大花園與淘大商場，住宅、零售與民生配套日漸完善，「淘大」亦由一個項目名稱，演變為承載日常生活的社區座標。

今年是淘大花園入伙和商場開幕 45 周年。多年以來，人們在這裏居住、工作與消費，從屋苑走到商場，再連接至車站，步行路線與生活節奏彼此交織，逐步形塑出九龍灣的日常面貌。近年的皓日 THE APERTURE，則在這個成熟基礎上延伸，為社區帶來較新的城市生活想像。作為區內少有的全新住宅項目，皓日在建築與空間設計上更重視光線與景觀，在戶型上加入三房大單位，回應家庭客的換樓需要，並配備會所與園林空間，以寵物友善設計回應新一代住戶及其毛孩的需要，讓不同生活方式都能在九龍灣找到自在的節奏。



Rising above the traffic and road signs, the Amoy Footbridge creates a safer, more connected pedestrian network, marking a new chapter in Kowloon Bay’s continuing story. 在車流與路牌之上，淘大天橋以一條清晰的步行線，為九龍灣的日常添上一個新的段落。



THE APERTURE, with its contemporary design and emphasis on space and light, brings a new generation of urban living to Kowloon Bay. 皓日 THE APERTURE 以更現代的立面與空間設計，為九龍灣帶來新一代的城市居住想像。



Already part of the daily routine for residents and office workers, the Amoy Footbridge is transforming the way people move through Kowloon Bay. 淘大天橋已成為九龍灣居民及上班族日常生活的一部分，正在改變人們穿梭九龍灣的方式。



Since their completion in the 1980s, Amoy Gardens and Amoy Plaza have witnessed Kowloon Bay’s shift from an industrial district to an everyday community hub. 自八十年代落成以來，淘大花園與淘大商場一直見證九龍灣由工業區走向社區生活樞紐。

More Than a Bridge

Rather than simply linking buildings, the new Amoy Footbridge transforms a collection of nearby developments into a more integrated community network, creating stronger connections between homes, retail, transport, and cultural venues. From Amoy Plaza, it is now about a five-minute walk along the covered, barrier-free Amoy Footbridge to Kowloon Bay MTR Station, providing a safe and comfortable route that strengthens pedestrian connectivity and helps ease conflicts between people and traffic at street level.

The bridge’s sustainable design — including low-impact construction materials, solar panels, energy-efficient LED lighting, and an intelligent energy management system — also reflects Hang Lung’s steadfast commitment to responsible urban development. Now that the East Kowloon Cultural Centre is fully in operation, the bridge has become an important link, bringing cultural experiences closer to the community and enriching daily life in Kowloon Bay.

From Telford Gardens in 1980 and Amoy Gardens in 1981, to THE APERTURE in 2024 and now the Amoy Footbridge, Hang Lung’s story in Kowloon Bay has always been about more than buildings. It’s about creating places that bring people together and make them feel more comfortable and connected. Sometimes, the most meaningful changes begin with something as simple as a better way to walk.

從相鄰到連通

沿着這條發展脈絡來看，全新的淘大天橋正好回應了「連通」這個命題。它把德福花園、淘大花園、淘大商場以及皓日等新發展項目之間的關係，從單純的比鄰而居，推進為更緊密的一體網絡，把住宅、商業、交通與文化設施串連起來。現時從淘大商場出發，沿着這條有蓋、無障礙的淘大行人天橋步行約五分鐘，便可安全舒適地直達港鐵九龍灣站，既提升區內步行動線的連貫性，也有助舒緩地面人車交織的壓力。

在設計層面，天橋融入多項可持續元素，包括選用對環境影響較低的建築物料、安裝太陽能板和節能 LED 照明，並配合智能能源管理系統，以減少日常營運的能源消耗。配合東九文化中心全面投入運作，這條全新的行人天橋將承載更多元的人流與活動，進一步拉近文化與日常生活之間的距離。

從 1980 年的德福花園、1981 年的淘大花園，到 2024 年的皓日，以至今天落成的淘大天橋，恒隆在九龍灣的角色，正從單一項目的開發，走向更整體的社區連結與協同發展。這條橋不僅連接不同場所，也把社區發展的過去、現在與未來貫串成更完整的一頁。

The Positive-Sum Game: How Purpose-Led Governance Shapes Resilient Real Estate

正和遊戲：使命為本 塑造房地產未來



Real estate is inherently a long-term business; at Hang Lung, we build for the next generation. By aligning our Hong Kong and Chinese Mainland portfolios with the frontiers of climate resilience, we prove that commercial excellence and sustainability are a positive-sum game. Through collaboration across our value chain, we are transforming physical spaces into engines of shared prosperity.

房地產，本質是一項跨越世代的長遠事業。恒隆以建設下一代生活空間為己任，在香港及內地積極應對氣候變化、減少碳排放，證明商業發展與可持續未來並非對立，而是可以彼此成就的正和遊戲。我們正與價值鏈夥伴攜手合作，將商業空間打造為連結經濟活動、社會發展與環境責任的平台。

To catalyze this future, Hang Lung operates under an ambitious suite of 2030 Sustainability Goals and Targets championed by our Chair, Adriel Chan. Under his leadership, sustainability is institutionalized not as a standalone priority, but as the core strategic lens guiding how we grow, invest, and operate. This structural commitment serves as a fundamental driver underpinning the Company vision, mission, and values.

Our governance framework brings a rigorous, top-down approach in which the Board reviews KPIs that are integrated within the Company wider sustainability roadmap. This alignment ensures that values are deeply shared across the organization, motivating the entire team through joint accountability.

Reflecting this rigor, the Chapter Zero Alliance — the global network of board directors established in collaboration with the World Economic Forum — featured Hang Lung as a global benchmark case study on effective climate governance. As one of only eight companies selected worldwide since 2023, this recognition underscores how sustainability is embedded across our leadership, strategy, and operations.

秉持這份信念，恒隆已在董事長陳文博先生的帶領下，制定「2030 年可持續發展目標及指標」，將永續概念融入發展、投資及營運的每一個環節，成為企業管治的核心思維。

在此基礎上，董事會以身作則，建立由上而下、嚴謹而清晰的管治框架——不僅制定方向，更將各部門關鍵績效指標 (KPI) 與減碳路線圖緊密掛鉤，確保理念落實於日常運作。在共同目標的牽引下，恒隆致力踐行承諾，持續創造長遠價值。

這套管治模式已獲得肯定。由世界經濟論壇協作成立、匯聚全球董事網絡的 Chapter Zero Alliance，將恒隆選為氣候管治的全球典範案例。自 2023 年以來，全球僅八家企業獲此殊榮，足證環境與社會責任已融入我們的領導方針、企業策略與日常營運。

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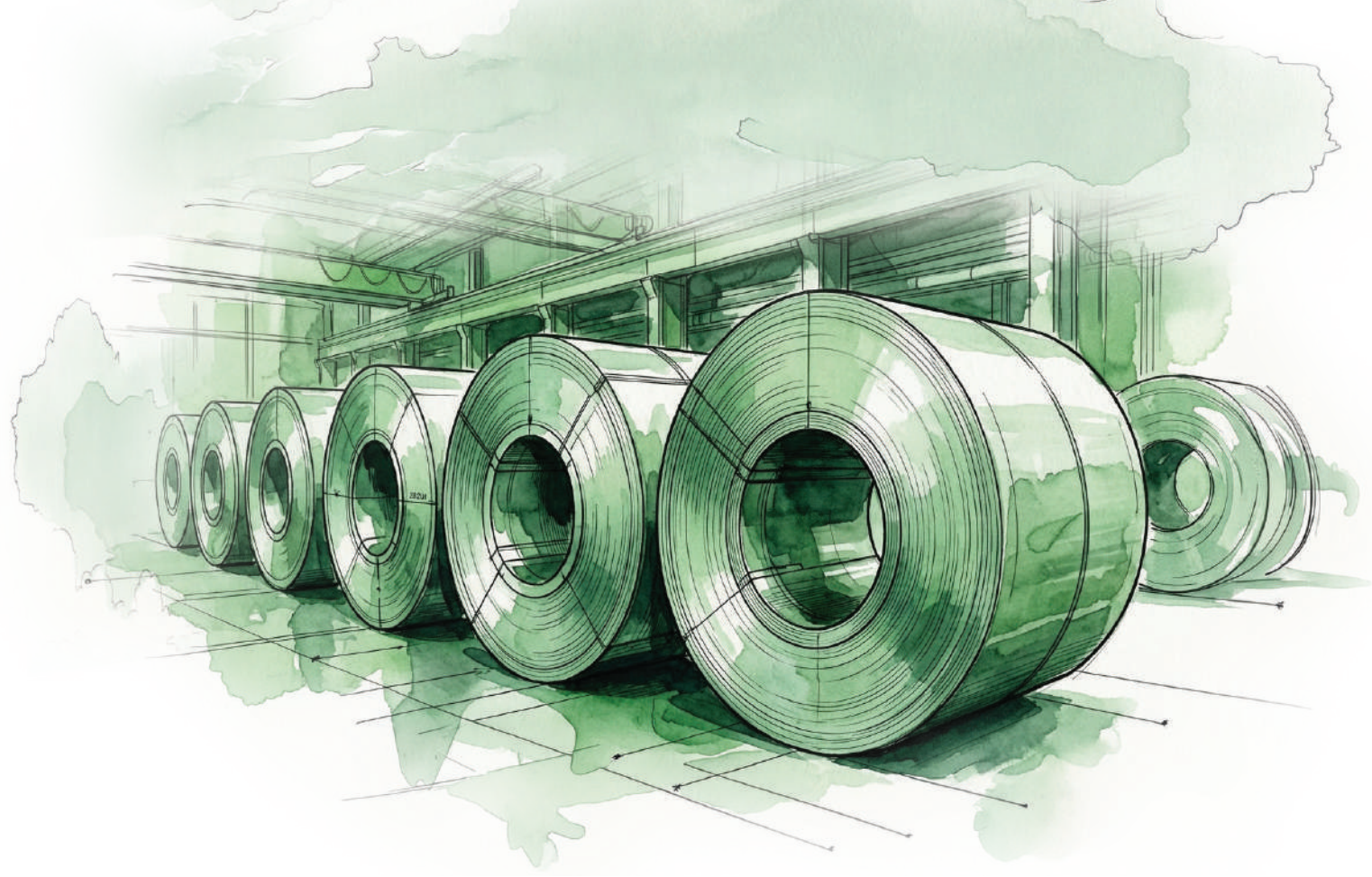
Mr. Adriel Chan
Chair of Hang Lung Properties
恒隆地產董事長 陳文博先生

I have always held that one of the great things about sustainability is that it is a positive-sum game.

我一直深信推動可持續發展的好處在於它是一場正和遊戲。



”



A New Era of Climate Leadership and Low Carbon Innovation

Hang Lung's commitment is directly visible in our operational footprint, demonstrating how effective climate governance bears fruit through meaningful action and industry-wide impact.

Pioneering Low Carbon Materials

Featured as the only Asian real estate company in SteelZero's 2026 Impact Report. We are advancing real estate decarbonization by procuring nearly 2,500 tonnes of lower-emissions steel for Plaza 66 (Shanghai) and Westlake 66 (Hangzhou). The Plaza 66 project was the first commercial real estate project on the Mainland to utilize nearly 100% low carbon emissions steel in its building structure. These innovative projects sent an important demand signal while achieving a remarkable 42% steel emissions reduction.

引領氣候治理 低碳創新

恒隆的氣候領導力不止於承諾，更體現在持續改變行業的實際行動中。隨著各項措施持續推進，其成效正逐步顯現，並為行業帶來更深遠的影響：

率先採用低碳建材

作為唯一入選 SteelZero《2026 年影響力報告》的亞洲房地產企業，我們為上海恒隆廣場及杭州恒隆廣場採購近 2,500 噸低碳鋼材。其中，杭州恒隆廣場更成為內地首個於建築結構中採用接近 100% 低碳鋼材的商業地產項目，將鋼材碳排放大幅降低 42%，同時帶動市場對低碳建材的需求。



Sustainability Report
可持續發展報告



2030 Sustainability Goals & Targets
2030 年可持續發展目標及指標

Driving Renewable Energy

Recognized globally as RE100's "Best Newcomer" and the sole real estate case study in their 2026 China Guidebook, 10 out of 11 of our operating Mainland properties are powered by renewable energy via corporate power purchase agreements — with several achieving historic firsts in their respective provinces. By scaling these green power solutions, we are actively fostering a greener retail and commercial ecosystem across the Mainland.

推動再生能源應用

恒隆榮獲 RE100 頒發「最佳新晉企業獎」殊榮，並成為其《2026 中國指南》中唯一獲收錄的房地產案例。目前，內地 11 個營運項目中有 10 個透過企業電力採購協議 (PPA) 使用可再生能源，多個項目更為所在省份首例。透過擴大綠色電力應用，我們不僅加速自身減碳步伐，亦促進零售及商業生態系統的低碳轉型。



As Adriel emphasizes, "Sustainability is embedded in our corporate persona and our mentality, and is one of our core values. It would be very difficult to reverse the progress we have made." Moving forward, it is this core value that will continue to guide our path and propel us into the future.

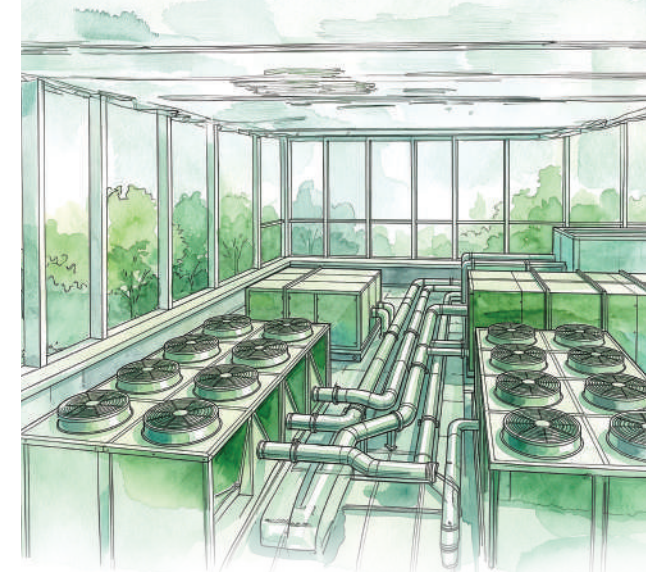
The built environment of tomorrow cannot be constructed on the assumptions of yesterday. By embedding purpose into governance, we are defining a new sustainability architecture for the next generation. Join us on our visionary path forward.

Catalyzing Industry-Wide Collaboration

Partnering with LVMH Moët Hennessy Louis Vuitton, ("LVMH"), we co-sponsored a first-of-a-kind study with the Carbon Containment Lab. Titled *Bending the Curve*, this landmark report outlines cost-effective pathways to reduce cooling and air conditioning emissions, setting a new industry standard that will help guide the sector toward a climate-resilient future.

促進跨界協作

恒隆與 LVMH Moët Hennessy Louis Vuitton (「LVMH」) 合作，支持 Carbon Containment Lab 發表業界首創研究《Bending the Curve》，探討以具成本效益的方式減少製冷及空調系統的碳排放。研究不只為業界提供可行方案，還確立了新的參考標準，協助引領業界邁向更具氣候韌性的未來。



正如陳文博先生強調：「可持續發展已深植於我們的企業基因與思維模式，是我們的核心價值觀之一。多年來取得的成果，不會輕易逆轉。」未來，這份核心價值將繼續引領恒隆前行，開拓更廣闊的發展空間。

依循舊有思維，難以塑造城市的未來。我們將理念融入企業管治，矢志為下一代的城市空間勾勒新藍圖 —— 誠邀你在这场正和遊戲並肩同行。



More Than a Career Nelson Yuen and 47 Years with Hang Lung

半生人 一份工 袁偉良與恒隆的47年



Hang Lung is not just a career to me;
it has been a defining chapter of my life.

恒隆對我來說不只是事業，
更是我生命中一段很大的里程。

When Nelson Yuen stepped down at Hang Lung's 2026 Annual General Meeting, he brought a close to his remarkable 47-year journey deeply intertwined with the Company's own story.

Since joining Hang Lung in 1978, Nelson has helped shape its transformation from a Hong Kong-based developer to an organization with a presence in ten cities across the Chinese Mainland. Along the way, he has worked alongside four chairpersons, seen leadership pass through three generations of the founding family, led the Company through two financial crises and a pivotal period in Hong Kong's history, and served in six different roles, including 18 years as Managing Director.

Sitting down with the Hang Lung Archives, Nelson looks back on the milestones that defined a five-decade career, the responsibilities that came with leadership, and the lessons learned from a lifetime of growing alongside the Company.

2026 年股東周年大會上，前董事總經理袁偉良 (Nelson) 宣佈退休，結束他在恒隆超過 47 年的服務生涯。

47 年間，他歷經四任董事長、三代家族傳承、兩次金融風暴，以及香港前途問題這一歷史轉折，亦見證公司由香港一地拓展至全國十城。

自 1978 年加入恒隆以來，Nelson 歷任六個崗位，並擔任董事總經理 18 年。一間公司，見證他的半生。這次在恒隆檔案館受訪，他回望整段漫長歷程——談的不只是企業發展，更是一代管理者的成長與抉擇。

1992: A Decisive Leap into Shanghai

For many, Hang Lung is synonymous with “66” — the brand that would come to define our presence in the Mainland. Nelson was part of that journey from the very beginning.

The groundwork began in 1990.

As China’s economy opened, Nelson’s team spent two years exploring new markets. “We looked at Guangzhou and Beijing,” he recalled. “But Shanghai stood out. It looked like the future.” The team began searching for sites and engaging with the Shanghai municipal government, sharing Hang Lung’s vision for long-term investment in the city. Their efforts bore fruit in 1992 with the acquisition of two landmark sites: Xujiahui, later developed into Grand Gateway 66, and Jing’an, now home to Plaza 66.

The acquisitions would redefine the Company’s future, and that same year, Nelson was appointed Managing Director. But the path ahead was far from straightforward.



關鍵一年

提到恒隆，不少人都想到「66」品牌，象徵公司將現代商場概念引入內地，而 Nelson 正是重要推手。

「從 1990 年開始，恒隆已經研究北上發展的可能性。」他回憶。改革開放後，內地市場仍充滿未知數，Nelson 的團隊用了兩年時間在不同城市考察，「廣州、北京都看過，最後覺得上海最有潛力」。

於是，他們在上海物色地皮，主動與上海市政府接洽，闡述恒隆的長遠投資計劃。1992 年，是恒隆的關鍵一年，成功簽下兩幅地：一幅在徐家匯，即後來的上海港匯恒隆廣場；另一幅在靜安區，今日上海恒隆廣場（Plaza 66）。同年，Nelson 亦升任董事總經理，肩負帶領公司開拓內地市場的重任。

然而，「66」的故事並非一開始便一帆風順。

The "100-Million-Yuan" Landmark

If 1992 was about securing land, 1999 brought a reality check.

When Grand Gateway commenced its trial operations, the market response fell short of expectations. Modern, large-scale shopping malls were still a new concept, and many retailers were hesitant to commit.

Rather than retreat, the team adjusted course. Their focus shifted to the Jing'an project, where they set out to bring together Shanghai’s leading luxury brands — then dispersed across international hotels — into a single destination.

The strategy paid off. When Plaza 66 opened in 2001, it quickly established itself as a leading luxury retail destination. Then the tallest building in Puxi, it was reportedly generating around RMB100 million in monthly tax revenue for the local government through Hang Lung and its office and retail tenants. Local officials began referring to it as the “100-Million-Yuan Building.”

The success of Plaza 66 not only helped reposition Grand Gateway, but also established a development model that would guide Hang Lung’s growth in the Mainland. Over time, the “66” in Plaza 66 evolved from the name of a single project into the signature identity of Hang Lung’s portfolio across nine cities, becoming one of the Company’s most recognizable symbols.

億月樓

1999 年，內地零售市場仍以百貨公司為主，大型購物商場的概念尚未普及。港匯廣場試業後，市場反應未如理想。

面對挑戰，Nelson 和團隊迅速商討對策，最後把目光投向尚未開業的靜安項目。「當時我們想，不如把分散在上海各個酒店商場的國際品牌集中起來，一起做，一起推廣。」

他們於是逐一拜訪、說服，最終聚集頂級時尚與生活品牌。

2001 年，上海恒隆廣場開業，迅速成為國際級購物地標。聞說數年後，這座曾為浦西最高的建築，政府從恒隆及其商場和寫字樓租戶每月共取得稅收約一億人民幣，被當地官員稱為「億月樓」（亦有報導取名「月億樓」）。

上海恒隆廣場的成功，不但帶動港匯廣場完成轉型，也逐步確立恒隆在內地的發展模式。自此，「Plaza 66」中的「66」，由單一項目名稱，演變為覆蓋九個城市的品牌標誌，成為恒隆的重要象徵。



The Ultimate Stress Test

This ability to navigate turbulence, however, was forged much earlier. In the early 1980s, Hang Lung entered a period of rapid change and uncertainty.

Following the completion of Telford Gardens, the Company strengthened its partnership with the MTR Corporation. In 1981, Hang Lung secured nine development projects connected to Island Line stations through consortia with other developers. The land prices were rising, and confidence was high. That same year, at just 31, Nelson was promoted to Assistant Director.

Then the tide turned.

As Sino-British negotiations over Hong Kong's future began in 1982, the mood across the market changed dramatically. Land prices tumbled, interest rates soared, and confidence evaporated.



最驚險一役

轉危為機的能力，並非一開始便擁有，而是在更早以前的經歷磨練出來。八十年代初，恒隆就迎來一次更嚴峻的考驗。

當時公司自覺在香港增購土地方面落後同業，決意急起直追。「完成德福花園後，我們與地鐵公司建立了較緊密的合作關係；到港島線發展上蓋物業時，我們投標相當進取。」

1981 年，恒隆與其他資本合組財團，一口氣投得九個地鐵站上蓋物業發展權，引起商界關注。當年地價仍在上升——同年，Nelson 晉升助理董事，年僅 31 歲。

不過，形勢迅速逆轉。1982 年中英談判展開，前途問題全面浮現，地價下跌、利率急升，市場氣氛轉趨緊張。



Discipline Above All

To reduce risk, Hang Lung made the difficult decision to withdraw from one of its projects. The move raised doubts in the market. Banks demanded repayments, costs continued to rise, and Nelson found himself at the center of the challenge.

"The pressure was enormous!" he said. Each morning, he called every rental collection office, recorded cash-flow figures by hand, and calculated the amount of cash available for the day. "I knew that as long as cash flow remained stable, the Company would be fine."

That conviction helped steer Hang Lung through a period of significant upheaval. By 1986, as projects such as Kornhill and Fortress Metro Tower came to market, cash gradually flowed back, and the Company's financial position revived.

After strengthening its balance sheet and maintaining ample liquidity, Hang Lung was well prepared when the global stock market crash struck in October 1987. Having completed a business spin-off months earlier and raised substantial cash, the Company was able to acquire assets at attractive valuations. These included Local Property Co. Ltd and its buildings, such as the current 1 Duddell Street, Printing House, and Baskerville House in Central, as well as the former Daimaru site at the intersection of Paterson Street and Great George Street in Causeway Bay, and the nearby Food Street.

The experience gave rise to a philosophy that continues to define Hang Lung today: respect the cycle, protect liquidity, and remain disciplined.

"Throughout my tenure, we faced several major storms," Nelson said. "But we stayed standing and seized opportunities when they arose." From the 1997 Asian Financial Crisis to the 2008 Global Financial Crisis, Hang Lung continued to expand while remaining on firm financial footing.

By the time Nelson stepped down as Managing Director in 2010 and became a Non-Executive Director, the Company's market capitalization had reached a peak of HK\$160 billion, with property inventory for sale and cash totaling approximately HK\$50 billion.



穩字當頭

面對不明朗前景，恒隆放棄其中一個項目以降低風險，卻因而引起市場質疑，銀行隨即要求還款。與此同時，建築費仍須如常支付，Nelson 成為主要對口。

「壓力非常大！」那幾年，他要確保公司運作如常，每天早上都要致電每個收租中心，記錄現金流，計算當日可動用資金。

「我知道，只要現金流穩定，公司就不會有事。」緊縮的日子持續到 1986 年，期間隨着康怡花園、康澤花園等開售，資金逐漸回籠，財務回歸穩健。

危機過後，恒隆進一步重整財務策略，維持充裕現金水平。1987 年 10 月全球股災爆發，幸好月前公司已將業務分拆，從市場吸取大量現金，令公司事後有足夠財力低價收購樂古置業及其物業（包括現時的中環都爹利街一號、印刷行和樂成行）、銅鑼灣百德新街與記利佐治街交界的大九百貨舊址，以及鄰近的「食街」，帶領恒隆走向新階段。

這段經歷，進一步奠定恒隆的營商風格——重視週期、緊守現金、穩健行事。

「我任內公司經歷過幾次大風浪，但都站得住，也把握到機會。」Nelson 說，無論是 1997 年亞洲金融風暴，還是 2008 年金融海嘯，恒隆都能保持穩健並持續發展。「到 2010 年，公司市值曾上升至最高峰的 1,600 億港元，當年並擁有住宅銷售存貨及現金共約 500 億港元。」同年，他卸下董事總經理一職，其後轉任非執行董事。





From "Kid" to Leader

Nelson is among the few employees who had the opportunity to work with Hang Lung's founder, Mr. Chan Tseng-hsi. By the time he applied for the job in 1978, the two had already met.

"He asked me what my aspirations were." Mr. Chan valued nurturing young people and liked to call colleagues "kids". Nelson, who joined the Company before turning 28, was one of them.

Two years after joining the Company, Nelson considered leaving and submitted his resignation. Mr. Chan persuaded him to stay, and Nelson never looked back.

"Although Hang Lung is a family business, it has always believed in professional management," Nelson said. "I hope that continues."

In a poetic twist, Hang Lung had already been part of Nelson's life before he joined the Company. "I actually lived in Harrison Court [a Hang Lung property] when I was young," he recalled with a laugh. "If there is an opportunity, I would be happy to share my experience."

After 47 years, Nelson's official role with Hang Lung has come to an end, but his connection with the Company remains. Having once been one of the founder's "kids," the lessons he gained over nearly five decades are ones he hopes to share with the next generation of leaders, just as they were once shared with him.

「細路」

近半世紀過去，Nelson 是現時少數曾與恒隆創辦人陳曾熙先生共事的員工；1978 年應徵時，兩人已見面。

「他問我有什麼抱負。」陳曾熙重視培養年輕人，愛稱同事為「細路」，未滿 28 歲入職的 Nelson 亦在其中。

他至今仍記得創辦人一絲不苟的作風，也記得自己 1980 年一度辭職，最後得到陳曾熙鼓勵而留下——直到現在。

「恒隆有一種文化，雖然是家族企業，但很相信專業管理，希望這作風一直傳承下去。」多年過去，恒隆已成為他人生的的一部分；甚至加入之前，恒隆已悄然走進他的生命，「我年輕就住在恒信園」。

半生人，一份工，並不是每個人都會擁有這樣的一段職業旅程。從一名對前路感到迷惘的年輕人，到帶領公司拓展至全國的管理者，高低起伏之間，Nelson 的人生軌跡與恒隆的發展歷程早已交織在一起，與不同世代的團隊共同前行，成就彼此。

「有機會的話，我仍然很樂意分享經驗。」47 年的職業生涯雖已告一段落，但這段他口中「生命中一段很大的里程」並未結束。未來，他希望以另一種身分，把多年心得傳承下去。

Hang Lung Archives: Where Time Endures, Futures Unfold
恒隆檔案館：見證時代 繼往開來

For 66 years, Hang Lung has grown alongside Hong Kong, creating history while evolving with the times.

From Hang Lung Centre, Gala Place, Peak Galleria, Telford Gardens, and Kornhill to an expanding portfolio today, our developments have become part of Hong Kong people's collective memory.

Within these spaces, brands such as McDonald's, Namco, Sanrio, and Jusco made their debut in Hong Kong, becoming familiar names and places in people's lives.

But our story has never been only about buildings. It's about the experiences created within them, and the ways we respond to changing lifestyles and communities.

From Hang Lung-Hakuyosha and Matsuzakaya to Caltex LPG, Amoy, and Sealink, Hang Lung has been woven into Hong Kong's retail, dining, living, and mobility landscape, growing with the communities we serve and creating new possibilities.

Our vision later extended to the Chinese Mainland with the "66" brand, bringing this spirit of place-making to cities across the region and introducing new lifestyle experiences.

Today, Hang Lung Archives officially begins preserving the stories and milestones that have shaped our journey, while inspiring the chapters yet to come.

The story goes beyond.

1960 年以來，恒隆在創造歷史，也在印證時代。

恒隆中心、家樂坊、山頂廣場、德福花園、康怡花園……這些熟悉的商場與屋苑，均由恒隆發展。麥當勞、Namco、Sanrio、吉之島等品牌，亦率先出現在恒隆物業，造就一代代香港人的集體回憶。

然而，恒隆對「締造優享生活空間」的理解，從不止於建築；每個時代，我們都努力探索，致力為不同世代帶來最佳演繹。

從恒隆白洋舍洗衣、松坂屋，到德士古石油氣，淘大食品、海聯輪船——恒隆融入香港人的衣、食、住、行，陪伴成長，持續為生活注入新意。

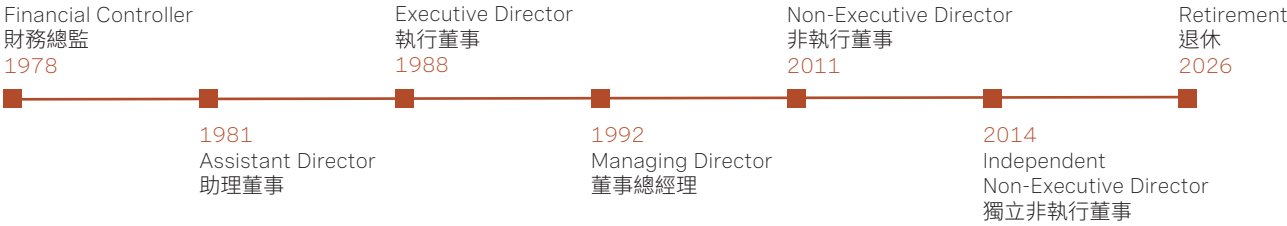
其後我們再走進內地，創立「66」綜合體品牌，在不同城市延續與演化，塑造嶄新的生活想像。

在 66 年的基礎上，恒隆檔案館正式啟動建立。我們細心珍藏每一段與時代共同成長的軌跡，記錄企業如何思考、如何回應變遷，讓這些經驗轉化為前行的力量。

期待與你繼續見證時代，成就無限。



Nelson's Career at Hang Lung 袁偉良恒隆小檔案



The Galloping Spirit: Art Takes Residences

悲鴻駿影 入府成境



Xu Beihong, renowned as the "Father of Modern Chinese Painting," was one of the most influential Chinese artists and art educators of the 20th century. Having studied in France, he blended Chinese ink painting with Western realist techniques, pioneering a new style that bridged Eastern and Western artistic traditions and profoundly influenced the development of modern Chinese art. 徐悲鴻是二十世紀最具影響力的中國畫家及美術教育家之一，被譽為「現代中國繪畫之父」。曾留學法國的他，揉合中國水墨與西方寫實技法，開創中西融匯的新風格，對中國現代美術發展影響深遠。

Art has always been more than something to hang on a wall; it inspires new perspectives and enriches our lives. At Heartland Residences, art and culture are woven into the everyday experience, reflecting Hang Lung's long-standing commitment to creating spaces where creativity and contemporary living meet.

藝術不只存在於展覽館，也可以成為日常的一部分。恒隆長期推動藝術、文化與生活空間的融合。在武漢恒隆府，我們讓藝術走進社區，在日常中被看見，也被感知。

Following the Path of a Master

Coinciding with the Year of the Horse, Heartland Residences and the Xu Beihong Art Museum have come together to curate a multi-city art season celebrating Xu Beihong's enduring legacy. The journey began in Wuxi, the artist's hometown, where his *Galloping Horse* series revealed the cultural resilience and optimism that defined his work.

With the second chapter now underway in Wuhan, the Sino-French Art & Lifestyle Festival presents "Péon Garden — A Commemorative Exhibition of Xu Beihong's Works Created in France", bringing together 28 rare works by Xu Beihong and his French mentor. "This exhibition truly integrates art into daily life," said Ms. Wang Zeting, Deputy Director of the Xu Beihong Art Museum, describing it as Wuhan's largest showcase of Xu Beihong's creative works and a celebration of the city's deep ties with France.

Previously exhibited at the Louvre, the collection provides insight into the artist's travels in France and India, highlighting the relationships and experiences that influenced his work.

名作登場

今年適逢丙午馬年，「恒隆府」攜手徐悲鴻美術館，以大師筆下的駿馬，串連多座城市展開藝術季，讓文化精神與品牌理念相互映照。首站落戶徐悲鴻故鄉無錫，從經典《奔馬》系列出發，向堅韌進取的東方精神致意。

第二站「中法藝術生活季暨徐悲鴻留法紀念展」現正於武漢舉行。展覽精選 28 幅徐悲鴻及其法國恩師的版畫作品，在這座與法國淵源深厚的城市，展開一場跨越百年的藝術對話。徐悲鴻美術館為此提供高規格配置，副館長王澤婷女士形容這是武漢規模最大的徐悲鴻留法版畫展，「真正實現了藝術融入生活」。

作品不僅呈現大師的創作歷程，也記錄他在法國與印度遊歷期間的見聞與際遇，折射出個人生命與時代脈動的交織。「悲鴻花園」曾於法國羅浮宮展出，這次首度亮相武漢，成為當地難得一見的大型徐悲鴻版畫展。



Xu Beihong's passion for painting horses was deeply rooted in his family background. His father, Xu Dazhang, was a painter and calligrapher known for his depictions of animals. Beyond the widely recognized *Galloping Horse* series, works such as *Six Galloping Horses* also showcase Xu Beihong's bold and expressive brushwork, vividly capturing the power and spirit of the horse. 徐悲鴻對馬情有獨鍾，與其家學淵源密不可分。父親徐達章為書畫家，喜愛動物畫。除了廣為人知的《奔馬》系列外，《群奔》等作品亦以奔放有力的筆墨，生動刻畫駿馬的力量與神韻。



Art That Connects Everyday Life

Themed “Root & Flow · Where Life Thrives”, this exhibition focuses on the oil paintings of the master and his mentor during Xu Beihong’s formative years in France. “Root” (*Yuan*) represents the origin of the Sino-French artistic fusion. “Flow” (*Liu*) corresponds to Wuhan, a city with a long-standing cultural connection to France. “Where Life Thrives” pays tribute to art’s vitality, echoing the spirit of the galloping horse forging ahead. The cultural journey will next travel to Kunming, another city that shares profound historical resonance with the master.

The cultural journey continues from Wuxi and Wuhan to Kunming, showing that art does not simply occupy spaces, it brings them to life. As an evolving cultural dialogue, this touring exhibition strengthens the ties between cities. By weaving art and culture into daily life, Hang Lung invites everyone to encounter inspiration along the way.

藝入日常

是次展覽以「源流不息·人生恒隆」為主題，聚焦徐悲鴻留法時期及其師友的創作。「源」象徵中法藝術交流的起點；「流」呼應武漢這座長期與法國保持文化聯繫的城市；而「人生恒隆」則寓意藝術生命力的延續，與奔馬不息的精神遙相呼應。繼武漢之後，展覽將移師昆明，繼續這場跨越地域與時空的文化旅程。

這是一場巡迴展覽，也是一場持續發生的文化對話——從無錫到武漢，再到昆明，流動的是藝術，也是城市之間的文化連結。透過藝術與生活的交融，恒隆讓文化走進日常，讓人們在尋常時光裏，與靈感不期而遇。



At the heart of Wuxi, Wuhan, and Kunming, we create compelling spaces that enrich lives.
位處無錫、武漢及昆明核心地段，以匠心品質締造優享生活空間。



