CONNECTIONS
連繫恒隆

10／2026



By the Bay: Walking Through 50 Years of Kowloon Bay
Stories Behind Hong Kong and Hang Lung's Firsts
轉灣開故 九龍灣半世紀漫遊
香港與恒隆的那些「第一次」

Beyond 66: Mastering Time
成就無限：66載駕馭時間之旅

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Weber Lo, After Eight Seasons
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Plaza 66 Pavilion
An Icon Opens a New Chapter
上海恒隆廣場 Pavilion
地標新章　引領風尚





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Cover credit 封面鳴謝：@anna.theodosis

Online Ebook
電子版本

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66 and beyond　過去現在 成就未來

A developer's value lies not only in the buildings it creates, but in the lasting mark it leaves on a city. This final issue of *Connections* for Hang Lung's 66th anniversary begins with stories gathered over the years that reflect this evolving legacy.

Since September, the city tour *By the Bay: Walking Through 50 Years of Kowloon Bay* has drawn over 1,500 participants. Through photographs, documents, and objects from the Hang Lung Archives, it traces the area's transformation — from land reclamation for industry to Hong Kong's first property above a railway. Stories span community life, solidarity during SARS, and the Amoy Footbridge, which opened this year to improve local access. Along the way, old photographs bring familiar everyday moments back to life.

Behind every achievement lies the commitment and trust of the people who made it possible. Former Chief Executive Officer Weber Lo reflects on his eight years at the helm, reaffirming his belief in teamwork. Great captains do more than score; they help their teammates excel. The TUDOR x Hang Lung watch pays tribute to the Company's journey through time and its unwavering dedication to craftsmanship.

All we have achieved so far gives us a foundation for the future. Celebrating its 25th anniversary, Plaza 66's Pavilion Expansion opens up new spaces for art and community. "LIVE beyond" takes readers through Wuxi's many facets before returning to Center 66. Its architecture, inspired by Taihu's twin sails, complements the Chenghuang Temple's historic opera stage, showing how the past can inspire new possibilities.

Over 66 years, we have achieved much and brought people together. With the dedication that drove our progress and the care that guides us today, we look to the future with determination.

一家地產公司的真正價值，不只在於興建大樓，更在於為城市留下經得起時間考驗的印記。66 周年的最後一期《連繫恒隆》，就從歲月中累積的故事說起。

自 9 月起，集團舉辦城市導賞團「轉灣開故：九龍灣半世紀漫遊」，藉着恒隆檔案館的照片、文件與舊物，細說九龍灣五十年變遷 —— 從填海發展工業，到興建香港首個鐵路上蓋物業；從社區日常、沙士期間與街坊共度時艱的故事，談到今年啟用、方便居民出行的淘大行人天橋。至今已有逾 1,500 人參與，在舊照片裏重遇熟悉的日常。

每一份成就背後，都離不開人的用心、團隊的互信。卸任行政總裁的盧韋柏回顧過去八年，強調人是企業最重要的資產：好隊長不只入球，更讓隊友發揮所長。「帝舵表 x 恒隆聯名腕錶」則以精密工藝承載集團歷程。

這些累積，今天正成為面向未來的起點。迎來 25 周年的上海恒隆廣場，透過擴建項目 Pavilion，為藝術與相聚開拓更多空間；「恒程無限」則帶讀者探索無錫的多元面貌，最後回到無錫恒隆廣場。項目建築以太湖「雙帆」為靈感，與城隍廟古戲台相映成趣，見證歷史積澱如何孕育新的可能。

66 年，留下成就，凝聚人心。延續過去的恒心，以今天的用心，堅定成就未來的決心。

恒 隆 地 產 HANG LUNG PROPERTIES | 成就無限 and beyond



By the Bay: Walking Through 50 Years of Kowloon Bay

Stories Behind Hong Kong and Hang Lung's Firsts

轉灣開故 九龍灣半世紀漫遊
香港與恒隆的那些「第一次」

Contributed by:
內容提供：

信報 財經新聞

The *Connections* team edited the Chinese text and translated it into English.
中文內容經《連繫恒隆》團隊編輯，英文版本由團隊翻譯。

The opening of the Amoy Footbridge in July added a new layer of convenience to everyday life in Kowloon Bay. Connecting Amoy Plaza, the East Kowloon Cultural Centre and Kowloon Bay MTR Station, completing what netizens have dubbed the "Amoy one-minute living circle". Fully funded, built and managed by Hang Lung Properties, the footbridge does more than shorten the walk for residents. It also links together the story of Kowloon Bay's transformation over the past half century. From an industrial powerhouse to a vibrant residential community and an emerging cultural landmark, the district's story unfolds at both ends of the bridge.

As one of the highlight activities of Hang Lung's Nationwide Volunteer Month marking the Company's 66th anniversary, Hang Lung launched more than 50 guided city tours in September under the theme *By the Bay: Walking Through 50 Years of Kowloon Bay*. This year also saw the establishment of the Hang Lung Archives, which for the first time has systematically organized five decades of shared memories between the Company and the community. Through historic photographs, archival records and everyday objects, participants are invited to rediscover Kowloon Bay, a neighborhood that, while often out of the spotlight, has undergone monumental shifts and birthed several of Hong Kong's most remarkable "firsts" over the past 50 years.

今年7月啟用的淘大行人天橋，連接淘大商場、東九文化中心及九龍灣港鐵站，被網民喻為「淘大一分鐘生活圈」的新拼圖。這座由恒隆地產全資興建及管理的新橋，不僅縮短居民腳程，也串連起九龍灣半世紀的變遷。從工業重鎮、住宅社區到文化地標，故事就在橋的兩端展開。

作為恒隆 66 周年全國義工月焦點活動之一，恒隆於 9 月起舉辦逾 50 場城市導賞團「轉灣開故：九龍灣半世紀漫遊」。今年成立的恒隆檔案館亦首次有系統地整理集團與社區 50 年來的共同記憶，透過歷史照片、檔案與舊物，帶領參加者重新認識九龍灣。這個或許不常被聚焦的社區，半世紀來歷經多次重大轉變，孕育多個重要且珍貴的「香港第一次」。





Pioneering the "Rail Plus Community" Integrated Development

Kowloon Bay was once a sweeping coastline stretching from Hung Hom to Kwun Tong. The post-war industrial boom brought food factories, shipyards, and metalworks to the area. Subsequent land reclamation and the development of Kwun Tong as a satellite town gradually shaped the community we see today.

Hang Lung's deep connection to Kowloon Bay dates back to 1976 with the development of Telford Gardens. To finance the construction of the MTR, the government allowed the railway corporation to fund its expansion through property development. This led to a landmark partnership between Hang Lung, Hopewell, and the MTR Corporation to build Telford Gardens, Hong Kong's very first "rail plus property" project, pioneering a development model that remains a cornerstone of the city's urban planning today.

Telford Gardens did more than reshape the skyline of Kowloon Bay; it altered the trajectory of Hong Kong's urban development. This formerly industrial land was infused with large-scale residential complexes, community facilities, and transport networks, drawing in a new population and catalyzing the district's evolution into a highly livable community.

香港首個鐵路上蓋物業

九龍灣原是一片由紅磡延伸至觀塘的廣闊海灣。戰後工業起飛，食品廠、船廠、五金廠等相繼進駐；隨着填海及觀塘衛星城市建設展開，逐漸塑造出今天的社區面貌。

恒隆與九龍灣的淵源，可追溯至 1976 年參與發展德福花園。當年港府為支持地鐵建設，容許地鐵公司以物業收益支持鐵路發展。恒隆、合和與地鐵公司合作興建的德福花園因而誕生，成為香港首個「鐵路＋物業」項目，開創沿用至今的發展模式。

德福花園不僅改變九龍灣面貌，也改寫了香港城市發展軌跡。這片原以工業為主的土地，開始融入大型住宅、社區設施及交通配套，帶動人口聚集，推動九龍灣逐步由工業重鎮蛻變為宜居社區。



Early Visions of One-Stop Community Living

A short walk from Telford Gardens to Amoy Gardens reveals another chapter of Kowloon Bay's transformation. In its early years, Hang Lung was engaged not only in property development, but also in essential everyday businesses such as LPG distribution. In 1977, the Company acquired the Amoycan Industrial Centre, gradually redeveloping the factory site into what is now Amoy Gardens and Amoy Plaza.

When Amoy Plaza opened in 1981, Hang Lung had already envisioned it as a comprehensive, one-stop community. With retail, dining, banking services, and even government offices all in one place, allowing residents to meet their daily needs close to home.

Today, the so-called "Amoy Food Street" is most famous for its culinary delights, but in its early days, it offered much more than dining. Stationery shops, laundries and betting outlets all formed part of the neighborhood mix. It was also home to two cinemas — Amoy Theatre and Good Luck Theatre — located just a stone's throw apart and able to seat around 800 and 1,000 moviegoers respectively. Kowloon Bay was once one of Hong Kong's most concentrated cinema districts, home to seven cinemas at its peak and a keen witness to the city's golden era of film.

一站式社區早期實踐

由德福花園走到淘大花園，九龍灣另一段轉型故事隨之展開。恒隆早年除發展房地產外，亦曾經營石油氣代理等民生業務。1977 年，恒隆購入淘大工業村，逐步將廠房用地重建為今日的淘大花園與淘大商場。

1981 年，淘大開幕。早於 80 年代初，恒隆已將淘大花園定位為一站式社區，購物、餐飲、銀行服務以至政府辦事處一應俱全，居民足不出區便能應付日常所需。

今日以美食聞名的淘大食街，早年不只有食肆，還有文具店、洗衣店、投注站，更曾同時擁有兩家戲院 —— 淘大戲院和好運戲院。兩者相距僅數十步，分別可容納約八百及一千名觀眾。其實，九龍灣曾是全港戲院最密集的地區之一，高峰時期有七家戲院，見證社區昔日的光影歲月。



From Dim Lights to The Aperture

Archival photographs also capture how mall design has evolved over time. More than 40 years ago, lighting in Amoy Plaza was deliberately kept dim, allowing shop signs to stand out. This casts a stark contrast to the bright, uniform illumination we are familiar with today.

This design approach was closely tied to architectural planning. In earlier years, malls often sought to maximize the non-domestic gross floor area permitted under the Buildings Ordinance by fitting more floors within a limited building height, increasing the number of shop units but resulting in relatively low ceilings. During later refurbishments, brighter lighting was gradually introduced to create a more airy and welcoming atmosphere.

Yet Amoy's journey of transformation has also seen moments of profound challenge. Along the Amoy footbridge stands The Aperture, a residential development that occupies a site once known as Block 1 of the Amoycan Industrial Centre.

In 2016, a level-four fire alarm at a storage facility there claimed the lives of two firefighters, shaking the entire city. Hang Lung promptly established a crisis response center to support the families involved, frontline personnel and the wider community. The site was later redeveloped into The Aperture, incorporating pet-friendly and sustainable design elements to meet the lifestyle aspirations of a new generation. In this way, it too has become part of Kowloon Bay's ongoing evolution.

商場屋苑變遷史

檔案照片也記錄了商場設計的變化。四十多年前，淘大商場的燈光較暗，以突出店舖招牌；今天常見的明亮、均勻照明，當時並不普遍。

這種設計其實與建築規劃有關。早年商場為善用《建築物條例》容許的非住宅樓面面積，往往在有限高度內規劃更多樓層，以增加商舖數量，因此樓底相對較低。其後商場翻新時，逐步採用更明亮的照明設計，藉以紓緩空間帶來的壓迫感。

然而，淘大的變遷並非只有輕快的一面。沿淘大行人天橋前行，便可看見住宅項目皓日。十年前，這裏仍是淘大工業村第一座。

2016 年，迷你倉四級火警造成兩名消防員殉職，震動全港。恒隆隨即成立危機應變中心，支援家屬、前線人員及社區。原址其後重建為住宅項目皓日，加入寵物友善及可持續發展的設計元素，回應新生代的居住要求，成為社區變遷一部分。

Amoy's 108

When the SARS epidemic struck in 2003, Amoy bore the brunt of the outbreak. At the time, Amoy Gardens and Amoy Plaza employed 215 staff, among whom 108 frontline team members steadfastly remained at their posts, working alongside government anti-epidemic measures and stood in solidarity with the residents, earning them the respectful moniker, the "Amoy's 108."

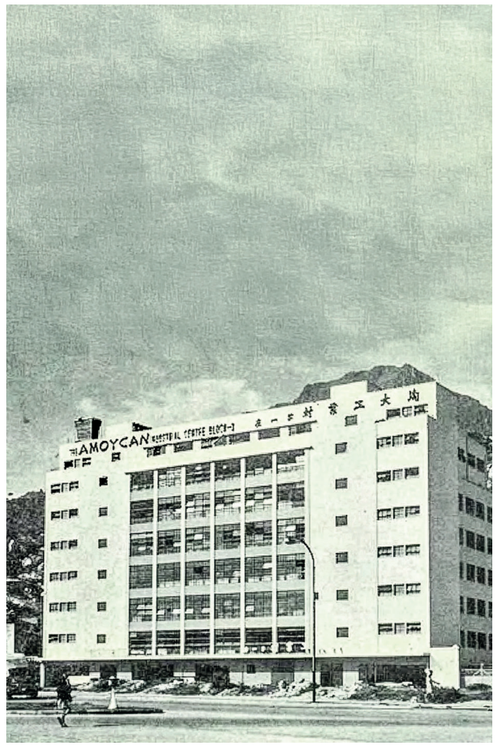
At the height of the crisis, some staff members chose to stay overnight in the office to minimize the risk of cross-infection with their families. Their unwavering dedication and mutual support helped the community weather its most challenging moments.

淘大 108 條好漢

2003 年沙士爆發，淘大首當其衝。當時淘大花園及淘大商場共有 215 名員工，其中 108 名前線員工始終緊守崗位，配合政府防疫措施，與居民共度難關，被稱為「淘大 108 條好漢」。

疫情最嚴峻時，部分員工為減低傳染家人的風險，主動留宿辦公室。他們與住戶守望相助，共同撐過社區最艱難的時刻。











Rainbow After the Rain

In the aftermath of the outbreak, foot traffic at Amoy Plaza plummeted. To inject new life into the community, Hang Lung colleagues worked tirelessly to develop new ways to bring people back.

The Company was among the first in Hong Kong to issue epidemic spending vouchers: the Rainbow Vouchers, a rainbow after the rain, meant to give the community hope and life again. Hang Lung put HK$8 million into the scheme, a scale then unknown for a promotion at a single mall.

The Amoy team later set up its own "Creative Task Force" and launched the "Discovery Avenue" program, putting vacant shops to use to support young entrepreneurs. Applicants needed only to submit a proposal for a chance to open a shop at a monthly rent of HK$3,000, inclusive of utilities. From around 100 applications in the first round, 34 businesses were selected. One secondary school graduate successfully launched a business with HK$60,000 in capital. The Company even provided financial backing for its employees to start their businesses, standing alongside these intrapreneurs. Over five years, the program received 683 applications and successfully helped 168 start-ups.

首代疫情消費券

疫情過後，淘大商場人流跌至低谷。為重振社區活力，恒隆同事日以繼夜構思策略，吸引市民重返淘大。

集團率先推出香港首代疫情消費券「彩虹券」，寓意雨後見彩虹，為社區帶來希望與生氣。集團投放 800 萬港元推行計劃，在當時單一商場推廣活動中前所未見。

及後，淘大團隊亦自行成立「創意小組」，善用疫情後的空置店舖，推出「創業徑」計劃，支持年輕人創業。申請者只需提交計劃書，便有機會以月租三千港元、連水電的優惠條件開店。首批約一百份申請中，34 間特色店脫穎而出，有中學畢業生成功以六萬港元創業；集團更出資支持員工創業，以實際行動與創業者同行。計劃持續五年，累計收到 683 份申請，協助 168 間初創企業開業。



This spirit of innovation continues to thrive at Amoy today. In support of the Housing Authority's "Well Being · Start-Up 2.0," Hang Lung offered six months of rent-free support, followed by below-market rent rates and comprehensive support, enabling young start-up PokeCard to open its first physical store.

Having started as an online business, the Pokémon card shop found new life at Amoy. It features a battle area and card-grading and storage services, transforming into a gathering place for enthusiasts and families alike, much like a small community hub. Its owner, Ricky, grew up in Kowloon Bay and has now returned to Amoy to build his business. Watching students stop by after school, he is reminded of his younger self. For him, the shared joy of opening packs and celebrating moments of excitement reflect the kind of human connection that no online experience can replicate.

這份開拓創新的精神，至今仍然在淘大延續。為響應房委會「共築・創業家 2.0」，恒隆提供半年免租優惠、其後低於市價的租金及配套，支持年輕初創「PokeCard」開設實體店舖。

這家由網店起步的 Pokémon 卡牌店進駐淘大後，設立對戰區，並提供卡牌鑑定及寄存服務，成為同好與親子家庭的聚腳點，猶如小型社區中心。店主 Ricky 自小在九龍灣長大，如今回到淘大創業，看見放學後到訪的學生，彷彿看見當年的自己。對他而言，一起「拆卡」、分享興奮時刻，正是實體店無可取代的人情味。







In support of the tours, Red Bean surprised participants with complimentary drinks along the way.
為支持導賞團，紅豆冰室給每團的參加者都準備飲品，送上驚喜。

Welcoming the First Carer Cafés

A stroll through Kowloon Bay today makes one thing clear: the community is ageing, and nowhere is this more visible than at Amoy Plaza. In response to growing needs around elderly care, Hang Lung and Hong Kong Christian Service launched a three-year dementia-friendly program at the mall. Each month, specially trained Hang Lung volunteers provide free screening services for the elderly, ensuring those in need receive timely support.

As part of the program, Hang Lung also introduced a first-of-its-kind “Carer Café” in collaboration with dining tenants including Hee Kee Cart Noodle, Hi Tea Café & Restaurant and Tao Heung, where designated seating is reserved during off-peak hours to provide respite care for elders living with dementia, giving caregivers a much-needed moment to recharge.

The active participation of our tenants has helped foster a more elderly- and caregiver-friendly community, while also adding to the warmth that defines Amoy. During the guided tours, shop staff even volunteered refreshments for participants. Often, it is in heartfelt details that the sense of community is most clearly felt.

首創「照顧者茶室」

走在九龍灣，不難發現銀髮族的身影，尤其是在淘大商場。面對區內人口老化及護老需求，恒隆與香港基督教服務處在淘大商場推出為期三年的認知友善計劃。接受培訓後的恒隆義工每月為長者進行免費認知檢測，協助有需要人士及早獲得支援。

計劃更首創「照顧者茶室」，聯同囍記車仔麵、茶舍及稻香等餐飲商戶，在非繁忙時段預留座位，為認知障礙長者提供暫託活動，讓照顧者獲得片刻喘息空間。

商戶的參與不僅有助建構長者及照顧者友善社區，也為淘大增添濃厚人情味。導賞團期間，店員主動為參加者送上飲品；對社區的投入，往往藏在這些細節之中。



Honoring the Past, Shaping the Future

Hang Lung’s community investment is built on three core pillars: Cultural Connection, Inspiring Youth, and Vibrant Wellbeing. Our guided tours, which began by exploring the district's rich history and culture, have engaged over 50 NGOs, schools, and cultural groups, with more than 1,500 participants to date.

Yet the guided tours are just the beginning. Through the Hang Lung Archives, we will continue to collect stories and artifacts that preserve the shared heritage of our Company and the community we serve.

From a bay to modern residential district, from factories to cultural center, Kowloon Bay has charted its course through constant reinvention. Over the past half-century, it has been home to numerous Hong Kong “firsts.” The newly completed Amoy Footbridge connects more than just physical spaces; it bridges the collective memories of generations of Kowloon Bay residents.

In the space of 90 minutes, we journey through half a century of change. The past has shaped the present, and the future remains full of possibility.

邁向下個半世紀

恒隆社區投資聚焦「文化連繫」、「啟迪青年」及「全人健康」三大核心支柱。今次導賞團從探索社區歷史文化開始，邀請了逾 50 個社福機構、學校、文化團體，目前逾 1,500 人參與。

導賞團只是起點。透過恒隆檔案館，恒隆將繼續收集故事與舊物，保存集團與社區的共同記憶。

從海灣到現代化住宅區，從工廠到文化中心，九龍灣一路以創新開路。半世紀來，這裏誕生過一個又一個「香港第一次」。而新行人天橋落成，連接的不只是不同地點，更是跨世代九龍灣人的共同記憶。一個半小時，漫遊半世紀；過去成就現在，未來仍有無限可能。







Beyond 66:
Mastering Time
成就無限：66載駕馭時間之旅

True luxury lies in the thoughtful balance of time and space. For 66 years, Hang Lung has created distinctive places that enrich lives and endure — a reflection of its commitment to the art of living. Marking this milestone, a new partnership brings together two distinct legacies, united by a dedication to quality and a shared vision for the future.

真正的奢華，在於時間與空間的完美交融。66 年來，恒隆始終致力打造經得起歲月考驗的空間，豐富日常，演繹生活藝術。值此 66 周年之際，恒隆開啟全新篇章，促成一次矚目的跨界合作，讓兩個同樣精益求精、追求完美的品牌相遇。





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

To me, this shows how a bold idea can lead to meaningful breakthroughs and bring our motto, "We Do It Well," to life.

在我看來，這展現了大膽創意如何帶來重要突破，體現我們「只選好的 只做對的」理念。

Unveiling The TUDOR x Hang Lung Watch

Hang Lung Properties proudly presents the TUDOR x Hang Lung watch — a historic collaboration bringing together the Company's enduring heritage and the pinnacle of Swiss watchmaking. Marking a first in TUDOR China's history and standing as one of the most exclusive corporate collaborations ever undertaken by the Swiss watchmaker, this partnership is a profound testament to shared excellence.

Limited to just 66 pieces worldwide, this exclusive edition uses the versatile 39mm titanium TUDOR Pelagos as its canvas. Through this synergy, Hang Lung and TUDOR co-created a masterpiece of understated luxury, distinguished by a bespoke green "Swiss Made" signature on the dial — a unique breakthrough for the watchmaker. Above the 6 o'clock marker, custom dual-color lume reveals a glowing "66" in Hang Lung's signature colors. On the reverse, an engraving of Plaza 66 is accompanied by exclusive "One of 66" numbering. Achieving the perfect alignment of this engraving required meticulous collaboration, with Swiss artisans devoting an additional 1.5 months to refining every detail by hand.

As Hang Lung looks beyond its 66th anniversary, that same commitment will continue to shape the places it creates and the partnerships it builds.

「帝舵表 x 恒隆聯名腕錶」隆重面世

恒隆地產隆重呈獻「帝舵表 x 恒隆聯名腕錶」，將恒隆 66 載積澱與帝舵表精湛的瑞士製錶工藝融為一體。這不僅是帝舵表在中國市場的重要首次合作，更是其歷來最獨家的企業合作項目之一，彰顯雙方對品質與細節的共同堅持。

這款全球限量 66 枚的專屬腕錶，以 39 毫米鈦金屬帝舵表領潛型 (TUDOR Pelagos) 為藍本。透過今次合作，恒隆與帝舵表攜手打造這件低調而不凡的作品，錶盤飾有專屬綠色「Swiss Made」字樣，成為品牌的一項嶄新突破。

6 點鐘位置上方的專屬雙色夜光塗層，在暗處呈現恒隆標誌性配色的「66」字樣；錶背則鐫刻上海恒隆廣場 (Plaza 66) 輪廓，並附有專屬「One of 66」限量編號。為確保每一項設計元素精準對位，雙方緊密協作，瑞士工匠更額外投入一個半月時間，以人手雕琢每個細節。

邁向 66 周年以後的新篇章，恒隆將秉持這份信念，用心營造空間，攜手夥伴開創更多可能。



The watch features a luminous "66" above the 6 o'clock marker, with custom dual-color lume reflecting Hang Lung's corporate colors.
腕錶的「66」標誌位於 6 點鐘刻度上方，採用特製雙色夜光設計，呼應恒隆的品牌配色。



The case back features Plaza 66, where the "66" story began, and "One of 66" to mark the worldwide edition of 66 pieces.
錶背鐫刻「66」故事的起點 —— 上海恒隆廣場的圖案，並刻有「One of 66」字樣，代表全球限量發行 66 枚。



What the Pitch Taught Him
Weber Lo, After Eight Seasons

商場如球場
盧韋柏的八年賽事

> What matters most for an athlete is how you face a challenge, work through it, and come away with a result.
> 一個運動員，最重要的是如何面對挑戰、解決困難，從而得到成果。

People like to say the business world is a battlefield. Weber Lo would rather call it a pitch.

When he stepped down this year after eight years as Hang Lung's Chief Executive Officer, he closed a chapter that had taken him from consumer goods to banking and, finally, to real estate. He puts it more plainly than a corporate biography would: he has done everything from selling diapers to selling flats. Each time the field changed, he found his footing quickly. The resilience and adaptability behind those transitions, he says, were forged through years of competitive sport.

Weber is an athlete in the literal sense. As a schoolboy, he was selected for the Hong Kong youth table tennis team. At university, he represented Hong Kong in handball and captained the side. Baseball, lacrosse, and sprinting all had a turn. Sport taught him persistence, but also how to adjust with the team when the game stopped going to plan.

Sitting down with the Hang Lung Archives, he talks about bringing that instinct into the Company: understanding the field, getting through the difficult years, and knowing when to change the play.

商場如戰場，但其實，商場又如球場。

今年，盧韋柏（Weber）卸下擔任八年的行政總裁職務。回望職業生涯，他穿梭於消費品、銀行及房地產行業，直言自己「從賣尿片到賣樓都做過」。一次次轉換賽道，他總能迅速適應，而支撐這份韌性與應變能力的，正是多年來在體育賽場上的磨練。

Weber 是名副其實的運動員：小學入選乒乓球青年港隊，大學代表手球港隊，更成為港隊隊長，亦曾涉獵棒球、棍網球及田徑短跑。運動教會他的，不僅是堅持，還有如何在困境中調整步伐，與團隊並肩作戰。

在恒隆檔案館，他細談如何將這份運動員精神帶進企業管理，於不同周期中研判前景、跨越逆境、開闢新徑。















Reading the Game

Weber joined Hang Lung in 2018 and found himself in a very different kind of match. "Real estate is a very slow, very long-cycle thing." From buying land to completing a project, seven or eight years is typical. Set against consumer goods or banking, the wait between what you put in and what comes back is much longer.

He argued early that growth could not rest only on buying a site, digging a hole, and putting up another complex. The Company also had to look for returns that arrived sooner, building on strengths it already had. At the time, the Mainland market for development sites was running hot. On the surface, staying the course always seemed like the better choice.

Only later, as greenfield sites grew scarce and projects in the city center began to age, did urban renewal become the practical path. That thinking took shape as Hang Lung's V.3 strategy: go deeper in the 10 cities where the Company already operates. For Weber, this was not a decision to stop expanding. It was a way to make more of an existing base, bring returns forward, lower risk, and respond to a market increasingly focused on experience, not just floor area.

Reading the game was only the start. The next eight years would test how Weber responded when the conditions on the pitch kept changing.

看通賽局

2018 年加入恒隆後，Weber很快察覺「地產是一件很慢、很長周期的事情」。從買地到項目落成，動輒要七、八年；相比消費品和銀行業，投入與回報之間需時更長。

因此，他早已提出，增長不應只靠「買一塊地、掘個洞、起個商場」，也應要在現有優勢上尋找回報更快的增長機會。然而，當時內地土地市場暢旺，表面上看，維持現狀永遠是最佳選擇。

後來隨着處女地買少見少，市中心項目日漸老化，城市更新慢慢成為發展方向，這個想法才有了實踐契機，發展成「恒隆V.3」策略，重點深耕恒隆現時所在的十座城市。對Weber而言，這不代表停止擴展，而是在已有基礎上增加空間、加快回報、降低風險，同時回應顧客愈發重視生活體驗的轉變。

看通賽局只是起點。接下來八年，更考驗他的，是如何應對一場接一場的變局。

Attack and Defense

"When I joined, I never imagined things would turn this difficult."

The fixtures were formidable from the outset. In 2018, tensions between China and the United States began to harden. In 2019, social unrest broke out in Hong Kong. Then came COVID-19, and it reached everywhere.

Weber had already lived through the wave of bankruptcies around SARS in 2003 and the minibond fallout of the 2008 Global Financial Crisis. He knew a company could not always be on the attack. "You also have to know how to defend." Even so, defending Hang Lung proved harder than he had expected. What he learned, he says, was crisis management in a "2.0 or even 3.0 version." He doubts people outside the Company can picture just how much those eight years contained.

In office, he was dealing with sudden incidents across the Hong Kong portfolio, with pandemic rules that differed from city to city on the Mainland, and with scenarios that had to be redrawn as US-China relations shifted. Over the eight years, Hang Lung ran more than 20 stress tests. "Possibly more than under any chief executive before me."

The tests were not only a way to get through the week in front of him. "Every crisis, every setback, is really equipping us for what comes next."

攻守兼備

「我加入的時候，完全沒有想過形勢會變得這麼惡劣。」Weber上場後，很快便迎來連場硬仗。2018 年，中美角力展開；2019 年，香港社會事件爆發；緊接而來的，是席捲全球的新冠疫情。

經歷過 03 年沙士破產潮及 08 年金融海嘯迷債風波，Weber深明企業不能只懂進攻，「還要懂得防守」。不過來到恒隆後，他發現防守的難度遠超預期，自己學到的危機管理是「2.0 甚至 3.0 版本」，並坦言外界未必想像得到，「這八年到底經歷了多少事」。

任內，他既要應對香港商場的突發事件，又要處理內地各城市不一的防疫政策，更要因應中美角力帶來的不確定性，推演不同情景。Weber回憶說，八年間，恒隆做了超過二十次壓力測試，「可能是歷任行政總裁之冠」。

然而，推演和壓力測試不只是為了捱過眼前的難關。「每一次危難或者遭遇，其實都在裝備我們的未來。」





The Next Match

Weber's time on Hang Lung's pitch may be over, but there are other contests ahead. He laughs and says he hopes to move up from his daughter's daddy to her caddy, and walk with her onto a course of her own.

He has not stopped caring about the Company he spent eight years with. He has only moved to a different position: from captain on the pitch to supporter on the sidelines. At his farewell, he put it lightly. "I'm a shareholder now. I'm happy when a dividend is paid."

From representing Hong Kong as a young athlete to leading Hang Lung through eight years of shifting play, Weber has spent a career meeting the next challenge. He may have stepped off the pitch, but he is still watching the score. These days, rather than chasing the next victory himself, he looks forward to cheering from the sidelines and watching the team he helped shape lift the trophy.

下場比賽

如今卸下行政總裁職務，Weber的下一場比賽未必在商場。他笑言，希望由女兒的Daddy升級成Caddy（高爾夫球僮），陪她走上屬於自己的人生賽場。

對相伴八年的恒隆，他仍然關心，只是從場上隊長變成球迷。歡送會上，他打趣說：「我現在是股東，有股息派就開心了。」

從年少時代表香港比賽，到帶領恒隆走過八年變局，Weber始終在迎接挑戰。如今掛靴了，他依舊留意比分，但比起自己贏得下一場比賽，他更期待在場邊打氣喝采，見證團隊奪冠的一刻。

The Captain's Job

What stayed with him through the headwinds was simpler than the scenarios. A company's most important asset is still its people.

When the pandemic began, Wuhan, where Hang Lung has a project, was the first city hit. Later, other cities faced other problems. Many of the decisions that mattered could not be made in real time from the Hong Kong headquarters. "I couldn't make every decision myself." What he could do was give colleagues room to act, especially those closest to the market, so they could make the decisions that best fit their own city.

In Weber's view, Hang Lung has never been short of talent. The task is to let each person play to their strengths and turn ability into results. The best captain is not the one who scores every goal. It is the one who puts teammates in a position to play their best.

Over those eight years, a number of Hang Lung's projects rose to become the leading addresses in their cities. Weber is proud of that. What pleases him more is the belief the team came to share.

"We don't put the asset first. We put the customer first." Under his watch, five principles became central to the way the team worked: Be Customer-Centric, Build a Hang Lung Branded Experience, Embrace Technology, Disciplined Execution, and Uphold Hang Lung Values. "We set these with colleagues when I took up the role. They still matter."

隊長風範

逆風之中，Weber最大的體會其實很簡單。企業最重要的資產，始終是人。

新冠疫情爆發之初，恒隆所在的武漢首當其衝，到後來不同城市面臨不同挑戰，很多關鍵決定，香港總部根本無法即時拍板，「我一個人做不到所有決定」。因此，Weber認為，他最應該做的就是賦能其他同事，讓最接近市場的當地同事擁有更大自主權，按所在城市的實際狀況，為公司作出最合適的決定。

在他眼中，恒隆從來不缺人才。真正重要的，是讓每位同事都有機會獨當一面，把能力轉化為成果。正如運動場上，最出色的領袖，不只是自己入球得分，更要讓隊友發揮最佳表現。

八年來，多個恒隆廣場先後躍升為所在城市的領先商場。說起這些成果，Weber當然感到自豪；不過，最令他欣慰的，還是團隊慢慢建立起一套共同信念。

「我們不是以資產為尊，而是以客為尊。」在他的推動下，以客為尊、建立恒隆的品牌體驗、加強科技應用、堅定執行策略，以及堅守恒隆核心價值，逐漸成為團隊共同遵循的五項準則，「這是我上任時和同事一起制定的，到今天依然重要」。



Plaza 66 Pavilion
An Icon Opens a New Chapter
上海恒隆廣場 Pavilion
地標新章　引領風尚

On West Nanjing Road, where Shanghai's luxury shopping scene comes to life, the most memorable places are those that invite us to explore a little further and stay a little longer.

As Plaza 66 celebrates its 25th anniversary, the opening of Pavilion brings a new dimension to this West Nanjing Road landmark, expanding its leasable retail space by 13% and building on its legacy while reimagining what a luxury lifestyle destination can be. Here, fashion, dining, art, and leisure converge, inviting visitors to explore new perspectives, uncover hidden gems, and see the familiar in a different light.

在上海核心商圈南京西路，每一寸空間都彌足珍貴。上海恒隆廣場迎來 25 周年，全新擴建項目 Pavilion 正式啟幕，令可出租零售面積增加 13%，為這座南京西路地標增添新亮點，成為引領新世代的世界級奢華生活目的地。

Pavilion 為奢華賦予新意：不只在於購物，更在於探索與體驗。這裏匯聚時尚、餐飲、藝術與休閒，讓每次到訪都能發現新事物、啟發靈感，拉近人與人之間的距離。



A World to Discover

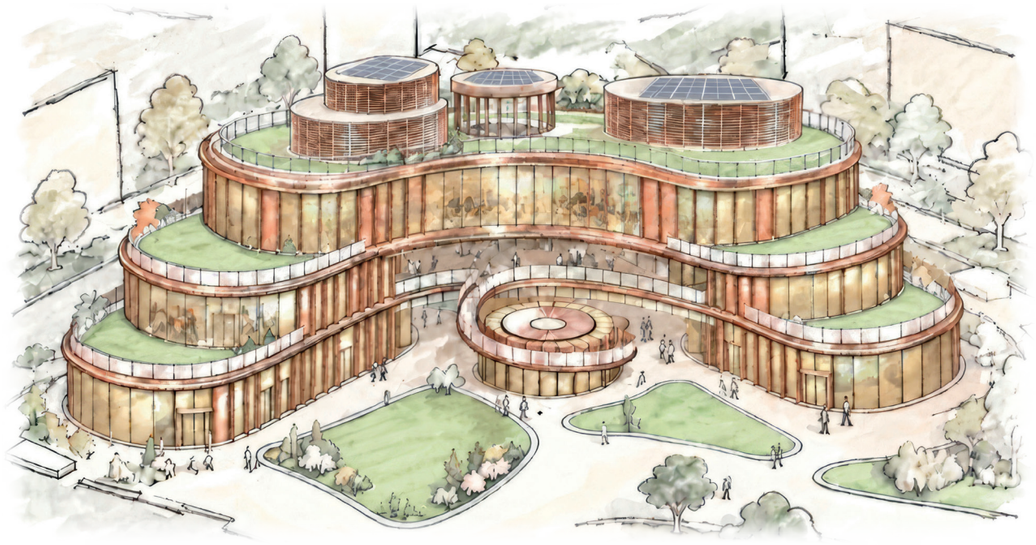
With 27 new brands and concepts joining the mix, Pavilion brings a fresh perspective to Plaza 66, spanning international, Asian, and local names. Step inside Brunello Cucinelli's first flagship store in the Chinese Mainland, where a duplex boutique showcases the Italian house's elegance; explore Thom Browne's new Shanghai flagship; and encounter the world of Santa Maria Novella, the historic Florentine apothecary, at its first directly operated boutique in China.

The journey continues at South Korea's WooYoungMi, opening its first boutique in Shanghai, and local concept B1OCK, which combines curated fashion with B1OCK GALLERY and CAFÉ ASTIER DE VILLATTE's first Shanghai outpost. At Pavilion, one experience flows naturally into the next: browsing contemporary art can lead to coffee with a friend, which might turn into an unexpected find on the racks, with every element thoughtfully curated.

隨心探索

Pavilion 引入 27 個全新品牌與概念，帶來更多國際、亞洲及本地品牌，進一步豐富上海恒隆廣場的選擇。當中包括採用複式設計的 Brunello Cucinelli 中國內地首間旗艦店；Thom Browne 全新上海旗艦店；以及歷史悠久的佛羅倫斯香氛品牌 Santa Maria Novella 在中國的首間直營精品店。

來自韓國的 WooYoungMi 亦於 Pavilion 開設上海首店。本地概念品牌 B1OCK 則匯聚精選時裝、B1OCK GALLERY 當代藝術畫廊及 CAFÉ ASTIER DE VILLATTE 上海首店 —— 在這裏，可以欣賞當代藝術、享受咖啡時光，也可隨心探索時尚，讓整體體驗更添層次。



Designed by KPF, Pavilion's porous, human-scaled form features three stepped terraces, flowing curves and a garden gateway connecting visitors to the wider retail complex.
Pavilion 由 KPF 建築事務所設計，以通透而貼近人本尺度的建築形態，結合三層階梯式露台、流線設計與花園入口，與整個零售空間自然銜接。

Brands at the Pavilion 項目品牌

Asador	Brunello Cucinelli	La Moda	Petizen 寵物公民	Xingrong Sichuan Bistro 星蓉·川小館
B1OCK	Crave	La Sirene	Santa Maria Novella	Zegna
Balmain	Dunhill	Messika	Somsak Thai Fan Somsak 泰松扇	
BegL	Huawei 華為	Montblanc	Thom Browne	
Berluti	Hublot	NUITS	Tod's	
Borsalino	John Lobb	Piaget	WooYoungMi	

The remaining brand will be announced later.
另一品牌將於稍後公佈。





A Place to Connect

Beyond its boutiques, Pavilion reveals plenty of reasons to linger. Alfresco dining brings visitors closer to the energy of West Nanjing Road, where a quick bite can hit the spot or a leisurely meal can stretch on over laughter and conversation. Whether gathering with friends or pausing for a moment alone, these inviting spaces offer a welcome chance to slow down and stay a little longer.

悠然相聚

多元餐飲讓訪客在Pavilion增添讓人留下來的理由，為購物注入更豐富的體驗。戶外餐飲空間則提供更多相聚與放鬆的選擇，讓大家共度自在時光。

A New Definition of Luxury

The experiences that make Pavilion more than a shopping destination are central to Hang Lung's V.3 strategy and its vision for the future of retail, where luxury is defined by lasting impressions rather than first impressions. At Pavilion, this vision comes to life through the joy of discovery, the pleasure of being together, and the moments that linger long after a visit.

奢華新義

作為「恒隆 V.3」策略的生動實踐，Pavilion從既有空間開拓新的可能，配合更豐富的零售組合，持續推動經典地標演進。真正的奢華，不止於擁有，更在於如何度過時間，以及與誰共創共享日常。



This year marks the 66th anniversary of Hang Lung and the 25th anniversary of Plaza 66. Our latest advancements address strong interest from leading international brands while curating experiences that blend emotional engagement with cultural resonance. The project will reinforce Plaza 66's luxury retail leadership, support Shanghai's development as an international consumption center, and meet the expectations of discerning customers.

今年是恒隆成立 66 周年，亦是上海恒隆廣場開業 25 周年。是次煥新不僅回應眾多國際品牌進駐的需求，同時為顧客打造耳目一新、融合情感互動和文化共鳴的多元體驗。這將有助上海建設國際消費中心及推動城市更新，鞏固項目作為高端商業標杆的典範，更深入掌握品質消費群體的需求。

Ms. Janice Cheung
Director – Retail and Mainland Business Operation of Hang Lung Properties
恒隆地產董事 —— 零售及內地業務 張琳娜女士

LIVE beyond, Second Stop: The Many Faces of Wuxi

Behold the Lake, Touch the Teapot, Taste the Ribs

恒程無限第二站：多面無錫

看湖・摸壺・嚐排骨



Old and new in harmony: Wuxi's historic Qingming Bridge and canal houses, with Center 66 rising against the sunset beyond.
清名橋留住水鄉舊韻，無錫恒隆廣場映照城市新貌。

In celebration of Hang Lung's 66th anniversary, "LIVE beyond" journeys through the cities where Hang Lung is present. From the landscapes that shape them to the stories of their people and the moments of everyday life, we discover that every city has more than one face.

The second stop is Wuxi, nestled along the shores of Taihu Lake, where vast waters are shrouded in mist, a thousand years of pottery-making lives on in its kilns, the sweet aroma of sauced spare ribs drifts through the streets, and tradition finds its place in modern life.

Slow down and discover Wuxi, one story at a time.

適逢恒隆 66 周年，我們以「恒程無限」為題，從恒隆所在的城市啟程，透過風景、人情與日常，認識城市的不同面貌。

第二站，來到太湖之濱的無錫。這裏有太湖的壯闊煙波、陶都的千年窯火，也有醬排骨的甜香醇厚，以及傳統與現代交融的生活風景。

這一次，放慢腳步，感受多面無錫。

Taihu in Two Moods

To get to know Wuxi, begin at Turtle Head Isle (Yuantouzhu), where a peninsula extends into Taihu Lake in the shape of a *yuan*, its head lifted above the water. A *yuan* is a giant softshell turtle, a long-treasured symbol of longevity and good fortune.

At the scenic Rolling Waves Like Snow, long swells surge up against the rocks on windy days, sending plumes of spray into the air like snow. Beyond them, mountains, islands, and white sails emerge layer upon layer, and the rush of water against stone leaves Taihu feeling fully alive.

Chenglan Hall reveals another side of the lake. Ascend on a windless day, and the mountains settle into stillness, the water lies broad and calm, and the white sails take their time. Across the landscape, the atmosphere is steeped in quiet.

Between the two moods, Taihu introduces its whole character — immense and gentle.

一動一靜　太湖神情

認識無錫，不妨從鼋頭渚開始。這片伸入太湖的半島，因形似神鼋昂首而得名。鼋是一種大型淡水龜，在傳統文化中象徵長壽吉祥。

站在「萬浪卷雪」，湖風較勁時，長浪拍岸，浪花如雪；遠山、島影與白帆層層展開。波濤拍石有聲，為太湖添上生氣。

登上澄瀾堂，同一片太湖又換了神情。無風的日子，遠山靜立，湖面平闊，白帆徐徐而行，一切歸於寧謐。

動靜之間，看盡太湖的壯闊與柔美。



Between these contrasting scenes, the lake retains its enduring appeal: expansive and serene, lively and poetic.
動靜之間，太湖既遼闊寧謐，亦靈動如詩。

Soft Clay, Fierce Fire

Journey south until you reach Yixing, the pottery capital of the Chinese Mainland. A teapot shaped from its local purple clay requires two forces: clay soft enough to yield, and fire fierce enough to transform it.

At Yaohu Town — or Kiln Lake in English — you may stand close and observe the centuries-old craft unfold. Purple clay is patted into thin sheets before being formed into a cylinder. One hand supports the emerging walls while the other coaxes the clay into form, and little by little, a teapot is brought to life. Touch the clay yourself, and feel its remarkable softness and fine texture.

Farther on, at Qianshu village in Dingshu — the heart of Yixing's pottery tradition — wood remains the fuel of choice, as it has been for generations. A Ming-dynasty dragon kiln traces the hillside for more than 40 meters, long and low, like a sleeping dragon. Inside, temperatures exceed 1,000 ºC, transforming soft clay into a solid, enduring form. When the kiln is opened, pieces made from the same clay may reveal a spectrum of colors. This is kiln transformation, known as *yaobian*. As the saying goes, the hand does half the work, and heaven finishes the rest.



Where clay meets fire, a Yixing teapot takes shape.
紫泥與烈火相遇，成就一把紫砂壺。



Amid surging flames, the kiln's intense heat leaves its final mark on Yixing clay.
烈焰升騰，千度窯火寫下紫砂最熾熱的一筆。

一柔一烈　紫砂匠心

從無錫往南，便來到「陶都」宜興。一把紫砂壺的誕生，離不開泥土的柔與窯火的烈。

在窯湖小鎮，可近距離看匠人製壺：紫泥拍成薄片，圍成圓筒；一手托壁，一手拍打，壺身漸漸成形。親手觸摸泥料，更能感受紫泥的柔軟細膩。

再到丁蜀鎮的前墅村，看看傳統柴燒。這座依山而建的明代龍窯，全長逾四十米，宛如臥龍。窯溫超過一千度，柔軟的泥坯在烈火中變得堅實。開窯時，同一種泥能燒出不同色澤，稱為「窯變」—— 人做一半，天成一半。



Glossy and richly flavored, Wuxi's sauced spare ribs balance sweetness with savory depth.
油亮醬香裏，藏着無錫醬排骨的甜鮮滋味。

Sweet and Savory

Back in the city, be sure to seek out the sauced spare ribs. Known locally as 'meat bones,' they are counted among Wuxi's three great specialties, alongside Huishan clay figurines and puffs of fried wheat gluten. Braised slowly with soy sauce, yellow rice wine, sugar, and spices, the ribs develop a deep, glossy red hue and become tender enough to fall apart the moment chopsticks take hold.

Wuxi cooking is famous for its sweet notes, but there is more to the flavor than sugar alone. The ribs open with a gentle sweetness, followed by the richness of the sauce and meat, and balanced by a hint of salt that lingers on the palate. Each bite expresses the character of Jiangnan, the lands south of the Yangtze: mellow and finely shaded.

一甜一鹹　無錫滋味

回到無錫城中，自然不能錯過醬排骨。這道俗稱「肉骨頭」的名菜，與惠山泥人、清水油麵筋並列為「無錫三大特產」。排骨以醬油、黃酒、糖與香料慢火燜煮，色澤醬紅油亮，肉質酥軟，一夾即開。

無錫菜以甜見稱，卻從不只有甜。醬排骨入口先是甘甜，繼而醬香、肉香與鹹鮮漸次展開，餘韻悠長。一口之中，嚐出江南的醇厚與細膩。



Within the ancient Chenghuang Temple complex, To Summer opens a new chapter through Eastern scent.
觀夏融入城隍廟古建築群，讓東方香氣在歷史院落中徐徐展開。

Then Meets Now

Wuxi's different faces are also reflected in the city itself. At Center 66, the opera stage and the ancient Chenghuang Temple complex have been preserved and restored, allowing past and present to sit comfortably side by side. The old courtyards now host retail, cultural events, and community gatherings, welcoming them back into everyday life.

At Xi Zhe Wuxi, Curio Collection by Hilton — the former residence of Zhang Xiaocheng, built in 1933 — has been given new life as part of the hotel. Nearly a century of history unfolds through the details of every stay. Nearby, the historic homes of cultural figures such as Qian Zhongshu intertwine with the hotel's own story, forming a cultural map for exploring Wuxi's rich heritage.

一古一今　城心日常

無錫的多樣面貌，也在城心交匯。在無錫恒隆廣場，城隍廟戲臺及古建築群獲保留修復，與當代建築相映成趣。昔日院落如今迎來零售、文化與社區活動，融入城市日常。走進「無錫錫喆寓，希爾頓格芮精選」酒店（「錫喆寓」），建於 1933 年的張效程故居經活化後成為酒店一部分，近百年的故事在旅居中延續，而周邊錢鐘書等名人故居群，則與酒店自身的故事相互交織，構成一張探索無錫人文底蘊的地圖。



Zhang Xiaocheng Residence brings a nearly century-old story into the contemporary stay.
張效程故居融入當代旅居，讓近百年故事在此延續。



Xi Zhe Wuxi sits within Center 66, woven into a cityscape where past and present meet.
無錫錫喆寓坐落於無錫恒隆廣場，融入城市古今交織的風景。



Traditional performances meet contemporary hospitality, opening a new chapter for Xi Zhe Wuxi.
傳統演藝走進當代旅居，為錫喆寓開啟嶄新篇章。

What you have gathered on your journey finds you again here: the natural beauty, the enduring craft, and the rich flavor. Center 66 draws its silhouette from the twin sails of Taihu Lake. Back in your room, a Yixing purple-clay teapot invites you to pause for a cup of tea. At Sanwei Bistro, noodles with sauced spare ribs bring a familiar taste of Wuxi to the breakfast table. With its contemporary interpretation of local cuisine, the restaurant has also become a gathering place in the heart of the city.

From the shores of the lake to the streets of the city, Wuxi's different characters come forward gradually, through the sights and sensations encountered along the way.

旅途中的湖光、匠藝與滋味，也在這裏相遇：太湖「雙帆」的靈感，化作無錫恒隆廣場的建築輪廓，宜興紫砂壺讓錫喆寓住客回房後仍可品茗，一碗酒店 Bistro「三味小館」的醬排骨麵，則讓清晨從熟悉的無錫滋味開始，並以現代手法演繹地道無錫風味，成為城中年輕人相聚交流的新去處。

從湖畔到城心，無錫的多種個性，就在一路的所見所感中，漸漸展開。



A Yixing purple-clay teapot invites guests to slow down and enjoy a cup of local tea.
入住時挑選一把心儀的紫砂壺回房，慢享風土與茶香 。



Hot noodles with Wuxi's sauced spare ribs bring Wuxi's signature flavors to the breakfast table.
一碗熱騰騰的醬排骨麵，喚醒無錫清晨。

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