CONNECTIONS
连系恒隆

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By the Bay: Walking Through 50 Years of Kowloon Bay
Stories Behind Hong Kong and Hang Lung's Firsts
转湾开故　九龙湾半世纪漫游
香港与恒隆的那些“第一次”

Beyond 66: Mastering Time
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Plaza 66 Pavilion
An Icon Opens a New Chapter
上海恒隆广场 Pavilion
地标新章　引领风尚





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66 and beyond　过去现在　成就未来

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.

一家地产公司的真正价值，不只在于兴建大楼，更在于为城市留下经得起时间考验的印记。66 周年的最后一期《连系恒隆》，就从岁月中累积的故事说起。

自 9 月起，集团举办城市导赏团“转湾开故：九龙湾半世纪漫游”，借着恒隆档案馆的照片、文件与旧物，细说九龙湾五十年变迁 —— 从填海发展工业，到兴建香港首个铁路上盖物业；从社区日常、SARS期间与街坊共度时艰的故事，谈到今年启用、方便居民出行的淘大行人天桥。至今已有逾 1,500 人参与，在旧照片里重遇熟悉的日常。

每一份成就背后，都离不开人的用心、团队的互信。卸任行政总裁的卢韦柏回顾过去八年，强调人是企业最重要的资产：好队长不只入球，更让队友发挥所长。“帝舵表 × 恒隆联名腕表”则以精密工艺承载集团历程。

这些累积，今天正成为面向未来的起点。迎来 25 周年的上海恒隆广场，透过扩建项目 Pavilion，为艺术与相聚开拓更多空间；“恒程无限”则带读者探索无锡的多元面貌，最后回到无锡恒隆广场。项目建筑以太湖“双帆”为灵感，与城隍庙古戏台相映成趣，见证历史积淀如何孕育新的可能。

66 年，留下成就，凝聚人心。延续过去的恒心，以今天的用心，坚定成就未来的决心。

恒隆地产 HANG LUNG PROPERTIES | 成就无限 and beyond

By the Bay: Walking Through 50 Years of Kowloon Bay

Stories Behind Hong Kong and Hang Lung's Firsts

转湾开故　九龙湾半世纪漫游
香港与恒隆的那些“第一次”

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 月启用的淘大行人天桥，连接淘大商场、东九文化中心及九龙湾港铁站，被网民喻为“淘大一分钟生活圈”的新拼图。这座由恒隆地产全资兴建及管理的新桥，不仅缩短居民脚程，也串连起九龙湾半世纪的变迁。从工业重镇、住宅社区到文化地标，故事就在桥的两端展开。

作为恒隆 66 周年全国义工月焦点活动之一，恒隆于 9 月起举办逾 50 场城市导赏团“转湾开故：九龙湾半世纪漫游”。今年成立的恒隆档案馆亦首次系统性地整理集团与社区 50 年来的共同记忆，透过历史照片、档案与旧物，带领参加者重新认识九龙湾。这个或许不常被聚焦的社区，半世纪来历经多次重大转变，孕育多个重要且珍贵的“香港第一次”。



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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.

香港首个铁路上盖物业

九龙湾原是一片由红磡延伸至观塘的广阔海湾。战后工业起飞，食品厂、船厂、五金厂等相继进驻；随着填海及观塘卫星城市建设展开，逐渐塑造出今天的社区面貌。

恒隆与九龙湾的渊源，可追溯至 1976 年参与发展德福花园。当年港府为支持地铁建设，容许地铁公司以物业收益支持铁路发展。恒隆、合和与地铁公司合作兴建的德福花园因此诞生，成为香港首个“铁路＋物业”项目，开创沿用至今的发展模式。

德福花园不仅改变九龙湾面貌，也改写了香港城市发展轨迹。这片原以工业为主的土地，开始融入大型住宅、社区设施及交通配套，带动人口聚集，推动九龙湾逐步由工业重镇蜕变为宜居社区。



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.

一站式社区早期实践

由德福花园走到淘大花园，九龙湾另一段转型故事随之展开。恒隆早年除发展房地产外，亦曾经营石油气代理等民生业务。1977 年，恒隆购入淘大工业村，逐步将厂房用地重建为今日的淘大花园与淘大商场。

1981 年，淘大开幕。早于 80 年代初，恒隆已将淘大花园定位为一站式社区，购物、餐饮、银行服务以至政府办事处一应俱全，居民足不出区便能应付日常所需。

今日以美食闻名的淘大食街，早年不只有食肆，还有文具店、洗衣店、投注站，更曾同时拥有两家戏院 —— 淘大戏院和好运戏院。两者相距仅数十步，分别可容纳约八百及一千名观众。其实，九龙湾曾是全港戏院最密集的地区之一，高峰时期有七家戏院，见证社区昔日的光影岁月。



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.

商场屋苑变迁史

档案照片也记录了商场设计的变化。四十多年前，淘大商场的灯光较暗，以突出店铺招牌；今天常见的明亮、均匀照明，当时并不普遍。

这种设计其实与建筑规划有关。早年商场为善用《建筑物条例》容许的非住宅楼面面积，往往在有限高度内规划更多楼层，以增加商铺数量，因此层高相对较低。其后商场翻新时，逐步采用更明亮的照明设计，借以纾缓空间带来的压迫感。

然而，淘大的变迁并非只有轻快的一面。沿淘大行人天桥前行，便可看见住宅项目皓日。十年前，这里仍是淘大工业村第一座。

2016 年，迷你仓四级火警造成两名消防员殉职，震动全港。恒隆随即成立危机应变中心，支援家属、前线人员及社区。原址其后重建为住宅项目皓日，加入宠物友善及可持续发展的设计元素，回应新生代的居住要求，成为社区变迁一部分。

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."

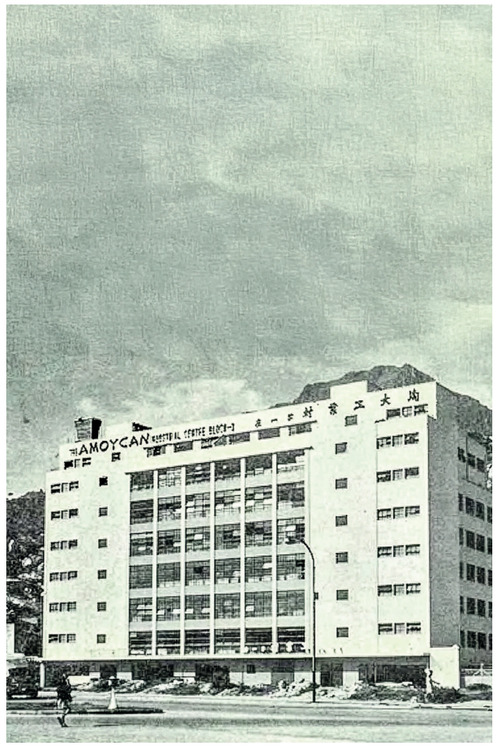
At the height of the crisis, some staff members chose to stay overnight in the office to minimize the risk of cross-infection with their families. Their unwavering dedication and mutual support helped the community weather its most challenging moments.

淘大 108 条好汉

2003 年 SARS 爆发，淘大首当其冲。当时淘大花园及淘大商场共有 215 名员工，其中 108 名前线员工始终紧守岗位，配合政府防疫措施，与居民共度难关，被称为“淘大 108 条好汉”。

疫情最严峻时，部分员工为减低传染家人的风险，主动留宿办公室。他们与住户守望相助，共同撑过社区最艰难的时刻。











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.

首代疫情消费券

疫情过后，淘大商场人流跌至低谷。为重振社区活力，恒隆同事日以继夜构思策略，吸引市民重返淘大。

集团率先推出香港首代疫情消费券“彩虹券”，寓意雨后见彩虹，为社区带来希望与生气。集团投放 800 万港元推行计划，在当时单一商场推广活动中前所未见。

及后，淘大团队亦自行成立“创意小组”，善用疫情后的空置店铺，推出“创业径”计划，支持年轻人创业。申请者只需提交计划书，便有机会以月租三千港元、包水电的优惠条件开店。首批约一百份申请中，34 间特色店脱颖而出，有中学毕业生成功以六万港元创业；集团更出资支持员工创业，以实际行动与创业者同行。计划持续五年，累计收到 683 份申请，协助 168 间初创企业开业。



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.

这份开拓创新的精神，至今仍然在淘大延续。为响应房委会“共筑 · 创业家 2.0”，恒隆提供半年免租优惠、其后低于市价的租金及配套，支持年轻初创“PokeCard”开设实体店铺。

这家由网店起步的 Pokémon 卡牌店进驻淘大后，设立对战区，并提供卡牌鉴定及寄存服务，成为同好与亲子家庭的聚脚点，犹如小型社区中心。店主 Ricky 自小在九龙湾长大，如今回到淘大创业，看见放学后到访的学生，仿佛看见当年的自己。对他而言，一起“拆卡”、分享兴奋时刻，正是实体店无可取代的人情味。







In support of the tours, Red Bean surprised participants with complimentary drinks along the way.
为支持导赏团，红豆冰室给每团的参加者都准备饮品，送上惊喜。

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.

首创“照顾者茶室”

走在九龙湾，不难发现银发族的身影，尤其是在淘大商场。面对区内人口老化及护老需求，恒隆与香港基督教服务处在淘大商场推出为期三年的认知友善计划。接受培训后的恒隆义工每月为长者进行免费认知检测，协助有需要人士及早获得支持。

计划更首创“照顾者茶室”，联同囍记车仔面、茶舍及稻香等餐饮商户，在非繁忙时段预留座位，为认知障碍长者提供暂托活动，让照顾者获得片刻喘息空间。

商户的参与不仅有助建构长者及照顾者友善社区，也为淘大增添浓厚人情味。导赏团期间，店员主动为参加者送上饮品；对社区的投入，往往藏在这些细节之中。



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.

迈向下个半世纪

恒隆社区投资聚焦“文化连系”、“启迪青年”及“全人健康”三大核心支柱。本次导赏团从探索社区历史文化开始，邀请了逾 50 个社福机构、学校、文化团体，目前逾 1,500 人参与。

导赏团只是起点。透过恒隆档案馆，恒隆将继续收集故事与旧物，保存集团与社区的共同记忆。从海湾到现代化住宅区，从工厂到文化中心，九龙湾一路以创新开路。半世纪来，这里诞生过一个又一个“香港第一次”。而新行人天桥落成，连接的不只是不同地点，更是跨世代九龙湾人的共同记忆。一个半小时，漫游半世纪；过去成就现在，未来仍有无限可能。







Beyond 66:
Mastering Time
成就无限：66载驾驭时间之旅

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.

真正的奢华，在于时间与空间的完美交融。66 年来，恒隆始终致力打造经得起岁月考验的空间，丰富日常，演绎生活艺术。值此 66 周年之际，恒隆开启全新篇章，促成一次瞩目的跨界合作，让两个同样精益求精、追求完美的品牌相遇。





Mr. Derek Pang
Senior Director – Mainland Business Operation of Hang Lung Properties
恒隆地产高级董事 —— 内地业务 彭兆辉先生

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

在我看来，这展现了大胆创意如何带来重要突破，体现我们 '只选好的 只做对的' 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 × 恒隆联名腕表" 隆重面世

恒隆地产隆重呈献 "帝舵表 × 恒隆联名腕表"，将恒隆 66 载积淀与帝舵表精湛的瑞士制表工艺融为一体。这不仅是帝舵表在中国市场重要的首次合作，更是其历史上为数不多的独家企业合作项目，彰显双方对品质与细节的共同坚持。

这款全球限量 66 枚的专属腕表，以 39 毫米钛金属帝舵表领潜型 (TUDOR Pelagos) 为蓝本。透过本次合作，恒隆与帝舵表携手打造这件低调而不凡的作品，表盘饰有专属绿色 "Swiss Made" 字样，成为品牌的一项崭新突破。

6 点钟位置上方的专属双色夜光涂层，在暗处呈现恒隆标志性配色的 "66" 字样；表背则镌刻上海恒隆广场 (Plaza 66) 轮廓，并附有专属 "One of 66" 限量编号。为确保每一项设计元素精准对位，双方紧密协作，瑞士工匠更额外投入一个半月时间，以人手雕琢每个细节。

步入 66 周年之后的新篇章，恒隆将秉持这份信念，用心营造空间，携手伙伴开创更多可能。



The watch features a luminous "66" above the 6 o'clock marker, with custom dual-color lume reflecting Hang Lung's corporate colors.
腕表的 "66" 标志位于 6 点钟刻度上方，采用特制双色夜光设计，呼应恒隆的品牌配色。



The case back features Plaza 66, where the "66" story began, and "One of 66" to mark the worldwide edition of 66 pieces.
表背镌刻 "66" 故事的起点 —— 上海恒隆广场的图案，并刻有 "One of 66" 字样，代表全球限量发行 66 枚。



What the Pitch Taught Him
Weber Lo, After Eight Seasons

商场如球场
卢韦柏的八年赛事

> What matters most for an athlete is how you face a challenge, work through it, and come away with a result.
> 一个运动员，最重要的是如何面对挑战、解决困难，从而得到成果。

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.

商场如战场，但其实，商场又如球场。

今年，卢韦柏 (Weber) 卸下担任八年的行政总裁职务。回望职业生涯，他穿梭于消费品、银行及房地产行业，直言自己“从卖尿片到卖楼都做过”。一次次转换赛道，他总能迅速适应，而支撑这份韧性与应变能力的，正是多年来在体育赛场上的磨练。

Weber 是名副其实的运动员：小学入选乒乓球青年港队，大学代表手球港队，更成为港队队长，亦曾涉猎棒球、棍网球及田径短跑。运动教会他的，不仅是坚持，还有如何在困境中调整步伐，与团队并肩作战。

在恒隆档案馆，他细谈如何将这份运动员精神带进企业管理，于不同周期中研判前景、跨越逆境、开辟新径。















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.

看通赛局

2018 年加入恒隆后，Weber很快察觉“地产是一件很慢、很长周期的事情”。从买地到项目落成，动辄要七、八年；相比消费品和银行业，投入与回报之间需时更长。

因此，他早已提出，增长不应只靠“买一块地、掘个洞、起个商场”，也应在现有优势上寻找回报更快的增长机会。然而，当时内地土地市场活跃，表面上看，维持现状永远是最佳选择。

后来随着处女地买少见少，市中心项目日渐老化，城市更新慢慢成为发展方向，这个想法才有了实践契机，发展成“恒隆V.3”策略，重点深耕恒隆现时所在的十座城市。对Weber而言，这不代表停止扩展，而是在已有基础上增加空间、加快回报、降低风险，同时回应顾客愈发重视生活体验的转变。

看通赛局只是起点。接下来八年，更考验他的，是如何应对一场接一场的变局。

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."

攻守兼备

“我加入的时候，完全没有想过形势会变得这么恶劣。”Weber上场后，很快便迎来连场硬仗。2018 年，中美角力展开；2019 年，香港社会事件爆发；紧接而来的，是席卷全球的新冠疫情。

经历过 03 年SARS破产潮及 08 年金融海啸迷债风波，Weber深明企业不能只懂进攻，“还要懂得防守”。不过来到恒隆后，他发现防守的难度远超预期，自己学到的危机管理是“2.0 甚至 3.0 版本”，并坦言外界未必想象得到，“这八年到底经历了多少事”。

任内，他既要应对香港商场的突发事件，又要处理内地各城市不一的防疫政策，更要因应中美角力带来的不确定性，推演不同情景。Weber回忆说，八年间，恒隆做了超过二十次压力测试，“可能是历任行政总裁之冠”。

然而，推演和压力测试不只是为了挨过眼前的难关。“每一次危难或者遭遇，其实都在装备我们的未来。”





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.

下场比赛

如今卸下行政总裁职务，Weber的下一场比赛未必在商场。他笑言，希望由女儿的Daddy升级成Caddy（高尔夫球僮），陪她走上属于自己的人生赛场。

对相伴八年的恒隆，他仍然关心，只是从场上队长变成球迷。欢送会上，他打趣说：“我现在是股东，有股息派就开心了。”

从年少时代表香港比赛，到带领恒隆走过八年变局，Weber始终在迎接挑战。如今挂靴了，他依旧留意比分，但比起自己赢得下一场比赛，他更期待在场边打气喝彩，见证团队夺冠的一刻。

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."

队长风范

逆风之中，Weber最大的体会其实很简单。企业最重要的资产，始终是人。

新冠疫情爆发之初，恒隆设有项目的武汉首当其冲，到后来不同城市面临不同挑战，很多关键决定，香港总部根本无法即时拍板，“我一个人做不到所有决定”。因此，Weber认为，他最应该做的就是赋能其他同事，让最接近市场的当地同事拥有更大自主权，按所在城市的实际状况，为公司作出最合适的决定。

在他眼中，恒隆从来不缺人才。真正重要的，是让每位同事都有机会独当一面，把能力转化为成果。正如运动场上，最出色的领袖，不只是自己入球得分，更要让队友发挥最佳表现。

八年来，多个恒隆广场先后跃升为所在城市的标杆商场。说起这些成果，Weber当然感到自豪；不过，最令他欣慰的，还是团队慢慢建立起一套共同信念。

“我们不是以资产为尊，而是以客为尊。”在他的推动下，以客为尊、建立恒隆的品牌体验、加强科技应用、坚定执行策略，以及坚守恒隆核心价值，逐渐成为团队共同遵循的五项准则，“这是我上任时和同事一起制定的，到今天依然重要”。



Plaza 66 Pavilion
An Icon Opens a New Chapter
上海恒隆广场 Pavilion
地标新章　引领风尚

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，每一寸空间都弥足珍贵。上海恒隆广场迎来 25 周年，全新扩建项目 Pavilion 正式启幕，令可出租零售面积增加 13%，为这座南京西路地标增添新亮点，成为引领新世代的世界级奢华生活目的地。

Pavilion 为奢华赋予新意：不只在于购物，更在于探索与体验。这里汇聚时尚、餐饮、艺术与休闲，让每次到访都能发现新事物、启发灵感，拉近人与人之间的距离。



A World to Discover

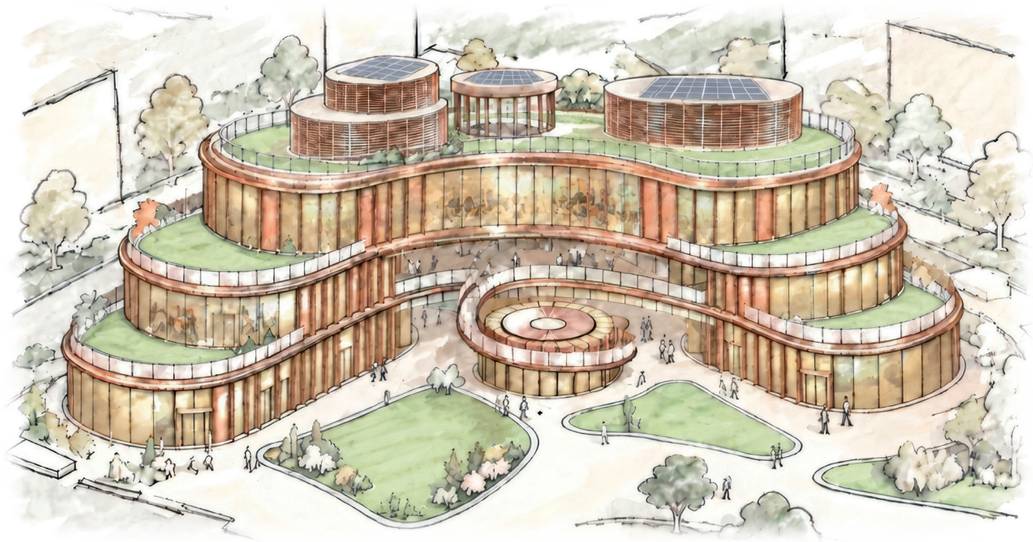
With 27 new brands and concepts joining the mix, Pavilion brings a fresh perspective to Plaza 66, spanning international, Asian, and local names. Step inside Brunello Cucinelli's first flagship store in the Chinese Mainland, where a duplex boutique showcases the Italian house's elegance; explore Thom 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.

随心探索

Pavilion 引入 27 个全新品牌与概念，带来更多国际、亚洲及本地品牌，进一步丰富上海恒隆广场的选择。当中包括采用复式设计的 Brunello Cucinelli 中国大陆首家旗舰店；Thom Browne 全新上海旗舰店；以及历史悠久的佛罗伦萨香氛品牌 Santa Maria Novella 的全国首家直营精品店。

来自韩国的 WooYoungMi 亦于 Pavilion 开设上海首家精品店。本地概念品牌 B1OCK 则汇聚精选时装、B1OCK GALLERY 当代艺术画廊及 CAFÉ ASTIER DE VILLATTE 上海首店 —— 在这里，可以欣赏当代艺术、享受咖啡时光，也可随心探索时尚，让整体体验更添层次。



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 建筑事务所设计，以通透而贴近人本尺度的建筑形态，结合三层阶梯式露台、流线设计与花园入口，与整个零售空间自然衔接。

Brands at the Pavilion 项目品牌

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

The remaining brand will be announced later.
另一品牌将于稍后公布。





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

多元餐饮体验，让访客在 Pavilion 有更多驻足停留的理由。为购物注入更丰富的体验。户外餐饮空间则提供更多相聚与放松的选择，让大家共度自在时光。

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.

奢华新义

作为“恒隆 V.3”策略的生动实践，Pavilion 从既有空间开拓新的可能，配合更丰富的零售组合，持续推动经典地标演进。真正的奢华，不止于拥有，更在于如何度过时间，以及与谁共创共享日常。



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，亦是上海恒隆广场开业 25 周年。是次焕新不仅回应众多国际品牌进驻的需求，同时为顾客打造耳目一新、融合情感互动和文化共鸣的多元体验。这将有助上海建设国际消费中心及推动城市更新，巩固项目作为高端商业标杆的典范，更深入掌握品质消费群体的需求。

Ms. Janice Cheung
Director – Retail and Mainland Business Operation of Hang Lung Properties
恒隆地产董事 —— 零售及内地业务 张琳娜女士

LIVE beyond, Second Stop: The Many Faces of Wuxi

Behold the Lake, Touch the Teapot, Taste the Ribs

恒程无限第二站：多面无锡

看湖・摸壶・尝排骨



Old and new in harmony: Wuxi's historic Qingming Bridge and canal houses, with Center 66 rising against the sunset beyond.
清名桥留住水乡旧韵，无锡恒隆广场映照城市新貌。

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.

适逢恒隆 66 周年，我们以“恒程无限”为题，从恒隆所在的城市启程，通过风景、人情与日常，认识城市的不同面貌。

第二站，来到太湖之滨的无锡。这里有太湖的壮阔烟波、陶都的千年窑火，也有酱排骨的甜香醇厚，以及传统与现代交融的生活风景。

这一次，放慢脚步，感受多面无锡。

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.

一动一静　太湖神情

认识无锡，不妨从鼋头渚开始。这片伸入太湖的半岛，因形似神鼋昂首而得名。鼋是一种大型淡水龟，在传统文化中象征长寿吉祥。

站在“万浪卷雪”，湖风较劲时，长浪拍岸，浪花如雪；远山、岛影与白帆层层展开。波涛拍石有声，为太湖添上生气。

登上澄澜堂，同一片太湖又换了神情。无风的日子，远山静立，湖面平阔，白帆徐徐而行，一切归于宁谧。

动静之间，看尽太湖的壮阔与柔美。



Between these contrasting scenes, the lake retains its enduring appeal: expansive and serene, lively and poetic.
动静之间，太湖既辽阔宁谧，亦灵动如诗。

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.
紫泥与烈火相遇，成就一把紫砂壶。



Amid surging flames, the kiln's intense heat leaves its final mark on Yixing clay.
烈焰升腾，千度窑火写下紫砂最炽热的一笔。

一柔一烈　紫砂匠心

从无锡往南，便来到“陶都”宜兴。一把紫砂壶的诞生，离不开泥土的柔与窑火的烈。

在窑湖小镇，可近距离看匠人制壶：紫泥拍成薄片，围成圆筒；一手托壁，一手拍打，壶身渐渐成形。亲手触摸泥料，更能感受紫泥的柔软细腻。

再到丁蜀镇的前墅村，看看传统柴烧。这座依山而建的明代龙窑，全长逾四十米，宛如卧龙。窑温超过一千度，柔软的泥坯在烈火中变得坚实。开窑时，同一种泥能烧出不同色泽，称为“窑变”—— 人做一半，天成一半。



Glossy and richly flavored, Wuxi's sauced spare ribs balance sweetness with savory depth.
油亮酱香里，藏着无锡酱排骨的甜鲜滋味。

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.

一甜一咸　无锡滋味

回到无锡城中，自然不能错过酱排骨。这道俗称“肉骨头”的名菜，与惠山泥人、清水油面筋并列为“无锡三大特产”。排骨以酱油、黄酒、糖与香料慢火焖煮，色泽酱红油亮，肉质酥软，一夹即开。

无锡菜以甜见称，却从不只有甜。酱排骨入口先是甘甜，继而酱香、肉香与咸鲜渐次展开，余韵悠长。一口之中，尝出江南的醇厚与细腻。



Within the ancient Chenghuang Temple complex, To Summer opens a new chapter through Eastern scent.
观夏融入城隍庙古建筑群，让东方香气在历史院落中徐徐展开。

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

无锡的多样面貌，也在城心交汇。在无锡恒隆广场，城隍庙戏台及古建筑群获保留修复，与当代建筑相映成趣。昔日院落如今迎来零售、文化与社区活动，融入城市日常。走进“无锡锡喆寓，希尔顿格芮精选”酒店（“锡喆寓”），建于 1933 年的张效程故居经活化后成为酒店一部分，近百年的故事在旅居中延续，而周边钱钟书等名人故居群，则与酒店自身的故事相互交织，构成一张探索无锡人文底蕴的地图。



Zhang Xiaocheng Residence brings a nearly century-old story into the contemporary stay.
张效程故居融入当代旅居，让近百年故事在此延续。



Xi Zhe Wuxi sits within Center 66, woven into a cityscape where past and present meet.
无锡锡喆寓坐落于无锡恒隆广场，融入城市古今交织的风景。



Traditional performances meet contemporary hospitality, opening a new chapter for Xi Zhe Wuxi.
传统演艺走进当代旅居，为锡喆寓开启崭新篇章。

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、匠艺与滋味，也在这里相遇：太湖“双帆”的灵感，化作无锡恒隆广场的建筑轮廓，宜兴紫砂壶让锡喆寓住客回房后仍可品茗，一碗酒店 Bistro“三味小馆”的酱排骨面，则让清晨从熟悉的无锡滋味开始，并以现代手法演绎地道无锡风味，成为城中年轻人相聚交流的新去处。

从湖畔到城心，无锡的多种个性，就在一路的所见所感中，渐渐展开。



A Yixing purple-clay teapot invites guests to slow down and enjoy a cup of local tea.
入住时挑选一把心仪的紫砂壶回房，慢享风土与茶香。



Hot noodles with Wuxi's sauced spare ribs bring Wuxi's signature flavors to the breakfast table.
一碗热腾腾的酱排骨面，唤醒无锡清晨。

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