

處長的話

MESSAGE FROM THE LAND REGISTRAR

我很高興向大家提交截至2025年3月31日止財政年度的土地註冊處營運基金報告。

在2024/25財政年度，香港物業市場經歷明顯波動。政府在2024年2月撤銷需求管理措施，市場初步回暖，惟在偏緊的金融狀況及不確定的全球環境下，復蘇步伐在2024年第二及第三季度放緩。市況自2024年9月利率下調後開始回穩。於同年10月，香港金融管理局(金管局)對物業按揭貸款的逆周期宏觀審慎監管措施作出調整，進一步提振市場氣氛。然而，美國在2025年2月宣布新關稅政策，為全球經濟增添不明朗因素，影響整體貿易和投資前景，進而拖累本地物業市場表現。

I am pleased to present the report of the Land Registry Trading Fund (LRTF) for the financial year ending 31 March 2025.

During the financial year of 2024/25, the Hong Kong property market experienced notable fluctuations. An early market recovery was spurred by the Government's cancellation of demand-side management measures in February 2024. However, tight financial conditions and global uncertainties led to a slowdown in the second and third quarters of 2024. By September 2024, the situation began to stabilise following interest rate cuts. Adjustments to the countercyclical macroprudential measures for property mortgage loans by the Hong Kong Monetary Authority (HKMA) in October 2024 further improved market sentiments. Nevertheless, the new US tariff policies in February 2025 introduced additional uncertainties to the global economy, affecting overall trade and investment outlook, which in turn has dampened the local property market.



應對財政挑戰 控制運作開支

在充滿不明朗因素的營商環境下，我們在整個財政年度就實現業務目標面臨著挑戰。在2024/25年度，本處的收入及盈利(包括利息收入)分別減少4.0%至3.994億元及42.7%至1,050萬元，其主要原因是辦理文件註冊、業權報告和電子提示服務的收入整體下跌所致。因此，土地註冊處營運基金在2024/25年度整體財務的固定資產回報率為負12.3%，未能達致由財政司司長根據《營運基金條例》(第430章)釐定6%的固定資產目標回報率。

儘管土地註冊處營運基金的收入容易受到物業市況影響，但我們迅速採取措施，透過檢討資源分配及重新調整重點領域的優先次序，以加強控制運作開支。我們的目標是透過整合資源，例如重新調配員工、整合辦公空間、簡化運作流程，以及善用科技提供土地註冊和查冊服務，務求以更具成本效益的方式提供公共服務。

改革香港土地註冊制度

在2024/25年度，我們在為新批土地(新土地)先行實施業權註冊制度的立法準備工作上取得重大進展。由現行契約註冊制度轉為業權註冊制度，為土地業權提供更大明確性並簡化物業轉讓程序，有助提升營商環境，並使香港的土地註冊制度與內地和其他司法管轄區看齊。

在廣泛諮詢主要持份者後，《2025年業權及土地的註冊(雜項修訂)條例草案》(《條例草案》)經已定稿並於2025年3月提交立法會。這標誌著改革香港土地註冊制度的一個重要里程碑，為新土地實施業權註冊制度邁向重要一步。《條例草案》旨在修訂仍未實施的《土地業權條例》(第585章)、《土地註冊條例》(第128章)、《土地註冊處營運基金》(第430A章)及超過70條其他相關成文法則。

倘若條例草案於2025年年底獲立法會通過，我們將擬備附屬法例並於2026年內提交立法會審議，亦會為業界及公眾展開宣傳及教育工作。我們

NAVIGATING FINANCIAL CHALLENGES WHILE CONTROLLING OPERATING EXPENSES

Amid a dynamic business environment of uncertainties, we experienced challenges in meeting our business targets throughout the financial year. In 2024/25, our revenue and profit (including interest income) registered a decrease of 4.0% to \$399.4 million and 42.7% to \$10.5 million respectively. It was mainly due to an overall decrease in revenue from registration of documents, reports on title and e-Alert services. Consequently, the LRTF recorded a negative overall financial return on fixed assets of -12.3% in 2024/25, falling short of the target rate of return on fixed assets of 6% as determined by the Financial Secretary under the Trading Funds Ordinance (Cap. 430).

While the revenue income of the LRTF is very susceptible to the property market condition, we responded swiftly to tightening control over our operating expenses by reviewing resource allocation and re-prioritising key areas. Our aim is to deliver public services more cost-effectively by consolidating resources such as redeployment of staff, consolidation of accommodation space, streamlining operational processes and harnessing technology in provision of land registration and search services.

TRANSFORMING HONG KONG'S LAND REGISTRATION SYSTEM

In 2024/25, significant inroads have been made over the preparation for the legislative exercise to introduce title registration on newly granted land (new land) first. A change from the current deeds registration system to a Title Registration System (TRS), which provides greater certainty in land ownership and simplifies property transfer procedures, will enhance the business environment and bring Hong Kong's land registration system in line with those currently adopted in the Mainland and other jurisdictions.

After extensive consultations with key stakeholders, the Registration of Titles and Land (Miscellaneous Amendments) Bill 2025 (Amendment Bill) was finalised and introduced to the Legislative Council (LegCo) in March 2025. This represents a significant milestone in reforming Hong Kong's land registration system and marks an important step toward adopting the TRS for new land. The Amendment Bill seeks to amend the Land Titles Ordinance (Cap. 585) (which has yet to be brought into operation), the Land Registration Ordinance (Cap. 128), the LRTF (Cap. 430A) and over 70 pieces of other related enactments.

If the Amendment Bill is passed by the LegCo by the end of 2025, we will prepare subsidiary legislation and submit to the LegCo for vetting in 2026. We will also launch publicity and educational activities with the industry and the public. Our

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的目標是在2027年上半年於新土地先行實施業權註冊制度，並期望藉此讓各方汲取經驗，有助凝聚共識，把業權註冊制度逐步擴展至現有土地。

關於將契約註冊制度下登記的現有土地轉換至新的業權註冊制度，我們已開始研究目前290萬份土地登記冊中可能存在的問題。根據研究結果，我們會在2026年探討可行的轉換安排，並儘快與持份者就轉換方案進行諮詢，計劃將業權註冊制度逐步擴展至現有土地。

迎接公共服務的數碼轉型

《行政長官2024年施政報告》強調數碼政府倡議是香港的策略重點工作。這項前瞻性舉措旨在實現政府運作現代化，提升公共服務水平，使香港成為領先的智慧城市，並增強其全球競爭力。

土地註冊處致力推動創新服務，以更切合客戶需求，促進物業市場發展及支持數碼管治。我們已在「綜合註冊資訊系統」網上服務網站推出由人工智能驅動的聊天機器人「田妮」，為土地查冊的查詢提供互動支援。

我們與金管局和數字政策辦公室（數字辦）合作，為金融機構開發應用程式介面服務。這些機構可透過金管局的「商業數據通」與數字辦的「授權數據交換閘」安全連接，適時經應用程式介面查閱本處的土地紀錄及有關再按揭記／按揭文件的電子提示通知。這項措施體現我們致力加強政府與金融服務業界之間的合作，以提升數據的聯通性和運作效率。

為配合智慧政府的策略，我們積極採用「智方便」平台以提升「綜合註冊資訊系統」網上服務的公眾查冊功能，從而優化用戶體驗和資訊安全。我們亦將「智方便」的身份認證功能整合至「物業把關易」，實現網上申請流程自動化，進一步簡化服務運作。隨著「物業把關易」服務日益便捷，每當有涉及相關物業的文書交付本處註冊，市民便會收到電子提示，從而更有效保障其物業權益。為促進物業交易的註冊，我們正積極開發以電子方式遞交註冊申請，並融合「智方便」作身份認證及數碼簽署。

goal is to implement the TRS on new land in the first half of 2027. We expect that the experience gained from implementing the TRS for new land will facilitate consensus on gradual expansion of the TRS to existing land.

Regarding the conversion of existing land currently registered under the deeds registration system to the new TRS, we have started research on possible issues in the current 2.9 million land registers. Based on the findings, we will explore feasible conversion arrangements in 2026 and engage stakeholders on the conversion approach as soon as possible. The plan is to expand the TRS to existing land progressively.

EMBRACING DIGITAL TRANSFORMATION OF PUBLIC SERVICES

The Chief Executive's 2024 Policy Address emphasised the significance of digital government initiatives as a strategic priority for Hong Kong. This forward-looking approach aims to modernise Government operations and enhance public service delivery, positioning Hong Kong as a leading smart city and strengthening its global competitiveness.

The Land Registry (LR) is committed to driving innovation in service delivery to better meet customer needs, enhance the property market development and support digital governance. We have launched "Tindy", our Artificial Intelligence-driven chatbot on the Integrated Registration Information System (IRIS) Online Services website, to provide interactive support for land search enquiries.

We have been collaborating with the HKMA and the Digital Policy Office (DPO) to develop Application Programming Interface (API) services for financial institutions. By leveraging the secure Commercial Data Interchange of the HKMA and Consented Data Exchange Gateway of the DPO, these institutions can gain timely API access to our land records and e-Alert notifications for further charge/mortgage documents. This initiative exemplifies our unwavering commitment to enhancing data accessibility and operational efficiency through strengthened collaboration between the Government and financial services sector.

Aligned with our smart government strategy, we have proactively adopted the "iAM Smart" platform to enhance the public search capabilities of the IRIS Online Services, thereby improving user experience and information security. We have also automated the online application process and streamlined operations for the Property Alert service with "iAM Smart" authentication. With a more accessible Property Alert service, the public may better safeguard their property interest by receiving e-alerts when an instrument is delivered for registration against their property. To facilitate the registration of property transactions, we are also developing electronic lodgement for registration applications, integrating "iAM Smart" for identity authentication and digital signatures.

我們將繼續致力推動創新的業務模式和服務，以更切合客戶需求，並為香港的數碼轉型作出貢獻。

We will continue to dedicate ourselves to driving innovation across our business practices and service delivery to better serve our customers and contribute to Hong Kong's digital transformation.

透過社交媒體及與持份者合作 加強公眾溝通

我們突破傳統的溝通模式，採用新穎的手法以加強與公眾及客戶的交流。隨著本處於2024年8月及9月成功推出Facebook專頁及部門吉祥物「田兔兔」，我們藉此平台發放有關物業轉易和慎防詐騙的實用資訊，提升公眾保障其物業權益的意識。我們亦善用此渠道教導市民有關政府擬在新土地先行實施業權註冊制度，並解說新制度與現行契約註冊制度的分別。另外，我們積極與持份者合作推動公眾教育，例如與消費者委員會、金管局、香港律師會及地產代理監管局合作，在2025年5月出版的《選擇》月刊中發表專題文章，為準買家提供購置二手物業的一般流程概要和實用貼士。

ENHANCING PUBLIC ENGAGEMENT THROUGH SOCIAL MEDIA AND COLLABORATION WITH STAKEHOLDERS

To enhance public and customer engagement, we have adopted new outreach strategies beyond conventional communication channels. Following the successful launch of our Facebook page and the introduction of our mascot, "Bunny Lanny", in August and September 2024, we have disseminated useful information on property conveyancing and fraud prevention to raise public awareness to safeguard their property interests. We also make use of this channel to educate the public about the Government's initiative to introduce title registration on new land first and explain how the TRS differs from the current deeds registration system. We also extend our efforts to collaborate with stakeholders on public education initiatives. For example, we collaborated with the Consumer Council, the HKMA, the Law Society of Hong Kong and the Estate Agents Authority on a feature article in CHOICE Magazine issued in May 2025, which provided an overview of the procedures for purchasing second-hand properties and offered practical tips for prospective purchasers.

攜手共建未來

《行政長官2024年施政報告》重點提出應對香港房屋挑戰的全面策略，聚焦增加房屋供應、提高可負擔性和改善居住環境。為支持政府全面的土地及房屋倡議，本處將繼續深化數碼化進程及推展業權註冊制度，致力提供更高效和精簡的土地註冊及查冊服務。

BUILDING A FUTURE TOGETHER

The Chief Executive's 2024 Policy Address highlighted a comprehensive strategy to tackle housing challenges in Hong Kong, focusing on increasing housing supply, enhancing affordability and improving living conditions. In support of the Government's broad land and housing initiatives, the LR is committed to providing efficient and streamlined land registration and search services, facilitated by the deepening of digitalisation and the rollout of the TRS.

我希望藉此機會衷心感謝我們的客戶及持份者在過去一年的鼎力支持。我亦想表彰我們的專業團隊，他們的努力和奉獻是我們成功的基礎。隨著我們推進在新土地實施業權註冊制度及公共服務數碼化，你們的貫徹支持和投入將是我們成功的關鍵。讓我們共同應對不斷變化的營商環境和未來的不確定性，將這些挑戰轉化為成長與成功的機遇。

Taking this opportunity, I would like to extend my sincere appreciation to our customers and stakeholders for their steadfast support throughout the past year. I would also like to recognise our dedicated staff, whose hard work and commitment have been the backbone for our achievement. As we move forward with the implementation of the TRS for new land and the digitalisation of public services, your continued support and dedication will be essential. Let's navigate the challenges of a dynamic business landscape and the uncertainties that lie ahead, turning them into opportunities for growth and success.

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土地註冊處處長
土地註冊處營運基金總經理

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