

处长的话

MESSAGE FROM THE LAND REGISTRAR

我很高兴向大家提交截至2025年3月31日止财政年度的土地注册处营运基金报告。

在2024/25财政年度，香港物业市场经历明显波动。政府在2024年2月撤销需求管理措施，市场初步回暖，惟在偏紧的金融状况及不确定的全球环境下，复苏步伐在2024年第二及第三季度放缓。市况自2024年9月利率下调后开始回稳。于同年10月，香港金融管理局(金管局)对物业按揭贷款的逆周期宏观审慎监管措施作出调整，进一步提振市场气氛。然而，美国在2025年2月宣布新关税政策，为全球经济增添不明朗因素，影响整体贸易和投资前景，进而拖累本地物业市场表现。

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.



应对财政挑战 控制运作开支

在充满不明朗因素的营商环境下，我们在整个财政年度就实现业务目标面临着挑战。在2024/25年度，本处的收入及盈利（包括利息收入）分别减少4.0%至3.994亿元及42.7%至1,050万元，其主要原因是办理文件注册、业权报告和电子提示服务的收入整体下跌所致。因此，土地注册处营运基金在2024/25年度整体财务的固定资产回报率为负12.3%，未能达致由财政司司长根据《营运基金条例》（第430章）厘定6%的固定资产目标回报率。

尽管土地注册处营运基金的收入容易受到物业市况影响，但我们迅速采取措施，透过检讨资源分配及重新调整重点领域的优先次序，以加强控制运作开支。我们的目标是透过整合资源，例如重新调配员工、整合办公空间、简化运作流程，以及善用科技提供土地注册和查册服务，务求以更具成本效益的方式提供公共服务。

改革香港土地注册制度

在2024/25年度，我们在为新批土地（新土地）先行实施业权注册制度的立法准备工作上取得重大进展。由现行契约注册制度转为业权注册制度，为土地业权提供更大明确性并简化物业转让程序，有助提升营商环境，并使香港的土地注册制度与内地和其他司法管辖区看齐。

在广泛咨询主要持份者后，《2025年业权及土地的注册（杂项修订）条例草案》（《条例草案》）经已定稿并于2025年3月提交立法会。这标志着改革香港土地注册制度的一个重要里程碑，为新土地实施业权注册制度迈向重要一步。《条例草案》旨在修订仍未实施的《土地业权条例》（第585章）、《土地注册条例》（第128章）、《土地注册处营运基金》（第430A章）及超过70条其他相关成文法则。

倘若条例草案于2025年年底获立法会通过，我们将拟备附属法例并于2026年内提交立法会审议，亦会为业界及公众展开宣传及教育工作。我们

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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的目标是在2027年上半年于新土地先行实施业权注册制度，并期望藉此让各方汲取经验，有助凝聚共识，把业权注册制度逐步扩展至现有土地。

关于将契约注册制度下登记的现有土地转换至新的业权注册制度，我们已开始研究目前290万份土地登记册中可能存在的问题。根据研究结果，我们会在2026年探讨可行的转换安排，并尽快与持份者就转换方案进行咨询，计划将业权注册制度逐步扩展至现有土地。

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.

迎接公共服务的数码转型

《行政长官2024年施政报告》强调数码政府倡议是香港的策略重点工作。这项前瞻性举措旨在实现政府运作现代化，提升公共服务水平，使香港成为领先的智慧城市，并增强其全球竞争力。

土地注册处致力推动创新服务，以更切合客户需求，促进物业市场发展及支持数码管治。我们已在「综合注册资讯系统」网上服务网站推出由人工智能驱动的聊天机器人「田妮」，为土地查册的查询提供互动支援。

我们与金管局和数字政策办公室（数字办）合作，为金融机构开发应用程序介面服务。这些机构可透过金管局的「商业数据通」与数字办的「授权数据交换闸」安全连接，适时经应用程序介面查阅本处的土地纪录及有关再按揭记／按揭文件的电子提示通知。这项措施体现我们致力加强政府与金融服务业界之间的合作，以提升数据的联通性和运作效率。

为配合智慧政府的策略，我们积极采用「智方便」平台以提升「综合注册资讯系统」网上服务的公众查册功能，从而优化用户体验和资讯安全。我们亦将「智方便」的身份认证功能整合至「物业把关易」，实现网上申请流程自动化，进一步简化服务运作。随着「物业把关易」服务日益便捷，每当有涉及相关物业的文书交付本处注册，市民便会收到电子提示，从而更有效保障其物业权益。为促进物业交易的注册，我们正积极开发以电子方式递交注册申请，并融合「智方便」作身份认证及数码签署。

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.

我们将继续致力推动创新的业务模式和服务，以更切合客户需求，并为香港的数码转型作出贡献。

透过社交媒体及与持份者合作 加强公众沟通

我们突破传统的沟通模式，采用新颖的手法以加强与公众及客户的交流。随着本处于2024年8月及9月成功推出Facebook专页及部门吉祥物「田兔兔」，我们藉此平台发放有关物业转易和慎防诈骗的实用资讯，提升公众保障其物业权益的意识。我们亦善用此渠道教导市民有关政府拟在新土地先行实施业权注册制度，并解说新制度与现行契约注册制度的分别。另外，我们积极与持份者合作推动公众教育，例如与消费者委员会、金管局、香港律师会及地产代理监管局合作，在2025年5月出版的《选择》月刊中发表专题文章，为准买家提供购置二手物业的一般流程概要和实用贴士。

携手共建未来

《行政长官2024年施政报告》重点提出应对香港房屋挑战的全面策略，聚焦增加房屋供应、提高可负担性和改善居住环境。为支持政府全面的土地及房屋倡议，本处将继续深化数码化进程及推展业权注册制度，致力提供更高效率和精简的土地注册及查册服务。

我希望藉此机会衷心感谢我们的客户及持份者在过去一年的鼎力支持。我亦想表彰我们的专业团队，他们的努力和奉献是我们成功的基础。随着我们推进在新土地实施业权注册制度及公共服务数码化，你们的贯彻支持和投入将是我们成功的关键。让我们共同应对不断变化的营商环境和未来的不确定性，将这些挑战转化为成长与成功的机遇。

谭惠仪女士，JP
土地注册处处长
土地注册处营运基金总经理

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.

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.

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.

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.

Ms Joyce TAM, JP
Land Registrar
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