處長的話
MESSAGE FROM THE LAND REGISTRAR



我很高興向大家提交截至2026年3月31日止財政年度的土地註冊處營運基金報告。這亦是我在2025年11月就任土地註冊處處長後的首份年報。

2025年住宅物業市場明顯轉勢。樓市在第一季相對偏軟，但自第二季起，在本地經濟增長蓬勃、本地金融市場表現強勁及美國啟動減息所帶動下走強。踏入2026年第一季，住宅物業市場進一步增添動力。整體而言，價格與租金保持相對穩定並呈現上升趨勢，而交易活動保持活躍。儘管自二月下旬發生的中東衝突引致地緣政治局勢緊張，但市場情緒依然保持穩健。

I am pleased to present the report of the Land Registry Trading Fund (LRTF) for the financial year ending 31 March 2026. This is also the first report since I assumed the post of the Land Registrar in November 2025.

The residential property market demonstrated a clear turnaround in 2025. Following a relatively soft first quarter, the market strengthened from the second quarter onward, supported by robust local economic growth, strong local financial market performance and the start of U.S. interest-rate cuts. The residential property market gained further momentum in the first quarter of 2026. Overall, prices and rentals remained relatively stable with upward trends while trading activity stayed active. Market sentiment remained firm despite geopolitical tensions arising from the Middle East conflict since late February.

保持應變力並實現增長

受惠於住宅物業市場顯著復甦，我們的業務量亦錄得增長。在2025/26財政年度，我們的收入及盈利（包括利息收入）分別增長11.1%至4.437億元及580.8%至7,140萬元，主要是由於遞交文書的數量增加而帶動辦理文件註冊的收入，以及自2025年7月起多項註冊服務調整收費。土地註冊處營運基金因而在2025/26年度整體財務固定資產回報率錄得正3.7%，較2024/25年的負12.3%大幅回升，但仍未能達至由財政司司長根據《營運基金條例》（第430章）釐定的6%目標。

土地註冊處營運基金的收入與物業市場狀況息息相關。自2023/24財政年度起，由於未能收回全部註冊成本，加上業務量減少，導致出現營運虧損及固定資產負回報。為加強財務可持續性，我們檢討了註冊成本，並落實一項分三階段調高部分註冊服務費用的計劃，分別於2025年7月、2026年7月及2027年7月生效。2025/26年度的業績有所改善，既反映物業市場環境好轉，亦體現收費調整的成效。與此同時，我們繼續透過提升效益措施及簡化工作流程，以加強成本控制。

業權註冊制度提高業權明確性和簡化物業轉讓程序

我們在新土地推展落實業權註冊制度的工作取得重大進展。繼立法會於9月通過《2025年業權及土地的註冊（雜項修訂）條例草案》後，我們正密鑼緊鼓，全力為實施業權註冊制度作好準備，包括草擬附屬法例、加強內部的運作支援，以及籌備宣傳和教育活動。我們計劃在今年年底前向立法會提交附屬法例，以期在2027年上半年在新土地實施業權註冊制度。

ACHIEVING GROWTH WHILE SAFEGUARDING RESILIENCE

With the residential property market showing a clear turnaround, our business volume also increased. In the financial year of 2025/26, our revenue and profit (including interest income) registered an increase of 11.1% to $443.7 million and 580.8% to $71.4 million respectively. It was mainly attributable to higher revenue from registration of documents driven by the increase in instruments lodged and further supported by fee revisions of several registration services in July 2025. Consequently, the LRTF recorded a positive overall financial return on fixed assets of 3.7% in 2025/26, a significant increase from -12.3% in 2024/25, though still falling short of the target of 6% as determined by the Financial Secretary under the Trading Funds Ordinance (Cap. 430).

The LRTF's revenue remains closely linked to property market conditions. Since the financial year of 2023/24, the under-recovery of registration costs and reduced business volume led to operating losses and negative returns on fixed assets. To strengthen financial sustainability, we reviewed the registration costs and implemented a plan to increase certain registration service fees in three phases in July 2025, July 2026 and July 2027 respectively. The improved performance in 2025/26 reflected both a better property market environment and the impact of the fee revisions. Concurrently, we continued to reinforce cost discipline through efficiency initiatives and streamlined workflows.

ENHANCING TITLE CERTAINTY AND SIMPLIFYING CONVEYANCING UNDER TITLE REGISTRATION SYSTEM (TRS)

We have made significant progress in advancing the TRS for new land. Following the passage of the Registration of Titles and Land (Miscellaneous Amendments) Bill 2025 in September by the Legislative Council (LegCo), we have been working in full steam to prepare for the implementation of the TRS, including the drafting of subsidiary legislation, gearing up internal operational support, as well as planning of publicity and educational activities. We aim to table the subsidiary legislation at the LegCo by the end of this year with a view to implementing the TRS for new land in the first half of 2027.

我們感謝持份者一直以來的支持並提供建設性意見，有助我們完善立法建議及相關的實施安排。在推出業權註冊制度之前及實施後檢討期間，我們將繼續與他們保持溝通和進行諮詢。

同時，我們正積極籌備將現有土地由契約註冊制度逐步轉換至業權註冊制度。我們已展開業權篩查工作，評估現有土地紀錄中存在業權問題的範圍及性質。我們已於2026年7月與立法會發展事務委員會分享篩查的初步結果及我們對轉換方案的初步意見。

We are grateful for the continuous support and constructive input from stakeholders. They have helped us refine the legislative proposals and associated implementation arrangements. We will continue to consult and engage them in the run-up to the launch of the TRS as well as in the post-implementation review.

In parallel, we are actively preparing for the progressive conversion of existing land from the deeds registration system to the TRS. We have kick-started a title screening exercise to assess the scope and nature of title problems in the existing land records, and have shared the preliminary findings of this exercise and our initial views on the conversion proposals with the LegCo Panel on Development in July 2026.

善用科技提升營運效率

為配合政府推動善用人工智能科技以提升公共服務的施政方針，我們正更廣泛地應用人工智能及數碼科技，以進一步強化我們致力提供更便捷、高效及具韌性的服務承諾。

我們已於2026年1月把為《銀行業條例》（第155章）下的認可機構推出的應用程式介面的涵蓋範圍擴展至「查閱業主名下物業資料」服務，進一步提升數碼接入能力。這項目是建基於我們在2025年成功透過香港金融管理局的「商業數據通」及數字政策辦公室的「授權數據交換閘」，為認可機構推出的電子提示服務及土地查冊應用程式介面。這些介面提升項目有助認可機構將我們的服務無縫整合至其工作流程中。

我們亦已展開概念驗證研究，探討在現有300萬份土地登記冊的業權鏈篩查中採用人工智能方案的可行性，旨在評估利用人工智能提升篩查效率及質素的實際成效及可能性，以促進把現有土地由契約註冊制度轉換至業權註冊制度。

LEVERAGING TECHNOLOGY TO DRIVE OPERATIONAL EFFICIENCY

Driven by the Government's direction to harness artificial intelligence (AI) technology for better public services, we are using AI and digital technologies more extensively, reinforcing our commitment to delivering services that are more convenient, efficient and resilient.

We have further expanded our digital access capabilities for Authorized Institutions under the Banking Ordinance (Cap. 155) by broadening our Application Programming Interface (API) coverage to include Owner's Properties Information Check service in January 2026. It built on the successful launch of the e-Alert Service API and the Land Search API for Authorized Institutions through the Hong Kong Monetary Authority's Commercial Data Interchange and the Digital Policy Office's Consented Data Exchange Gateway in 2025. These API enhancements support Authorized Institutions to integrate our services more seamlessly into their workflows.

We have also commenced a proof-of-concept study to explore the feasibility of adopting AI solutions in the title chain screening of existing three million land registers. The objective is to assess practical effectiveness and feasibility of using AI to improve screening efficiency and quality to facilitate conversion of existing land from the deeds registration system to the TRS.

最後，我們正開發以電子方式遞交註冊申請的新系統，令業界人士能夠受惠於智能數據處理及自動化系統功能，這將為2027年在新土地實施業權註冊制度下的網上處理註冊申請提供支援。

Last but not least, we are developing a new e-lodgement system that will enable practitioners to benefit from smart data processing and automated system functions. This will support the online processing of applications for registration under the TRS on new land in 2027.

把握國家發展機遇

CAPITALISING ON NATIONAL DEVELOPMENT OPPORTUNITIES

為配合國家「十五五」規劃，香港正加速發展北部都會區，加快造地和優化房屋供應。為支援這些宏觀的政府措施，我們承諾維持最高效的土地註冊及查冊服務標準。因應本處的數碼化路線圖及在新土地實施業權註冊制度，我們會探討如何將現行契約註冊制度下的土地逐步轉換至業權註冊制度。這項改革可為土地業權提供明確性，並簡化物業轉讓程序，以建立一個流暢、安全且具彈性的土地行政生態系統，為區域發展注入動能。

To align with the National 15th Five-Year Plan, Hong Kong is accelerating the development of the Northern Metropolis, expediting land creation and optimising housing supply. To support these macro-level government initiatives, we pledge to uphold the highest standards of efficiency in land registration and search services. Building on our digitalisation roadmap and implementation of the TRS on new land, we will explore how to gradually convert land under the current deeds registration system to the TRS. This transformation will provide certainty in land ownership and streamline conveyancing procedures to ensure a seamless, secure and agile land administration ecosystem that actively empowers regional development.

最後，我衷心感謝各持份者及客戶，他們的信任是推動我們在過去一年不斷前行的動力。我亦十分感謝土地註冊處全體敬業的員工，部門的工作成果充分反映他們的滿腔熱誠及辛勤付出。隨着新土地實施業權註冊制度及公共服務實現現代化，我們快將邁進土地行政的新時代，你們不斷的支持是不可或缺。讓我們齊心協力，靈活應對環境變遷，將每個挑戰轉化為新機遇。

In closing, my heartfelt thanks go to our stakeholders and customers, whose trust has driven our progress over the past year. I would also like to express my great appreciation to the whole team of committed staff in the LR. All the achievements made reflect their passion and diligence. As we soon embark on a new era of land administration with the rollout of the TRS for new land and the modernisation of public services, your continued support will be indispensable. Together, we will navigate a dynamic landscape with resilience and turn every challenge into a new horizon of opportunity.

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