

处长的话

MESSAGE FROM THE LAND REGISTRAR



我很高兴向大家提交截至2026年3月31日止财政年度的土地注册处营运基金报告。这亦是我在2025年11月就任土地注册处处长后的首份年报。

2025年住宅物业市场明显转势。楼市在第一季相对偏软，但自第二季起，在本地经济增长蓬勃、本地金融市场表现强劲及美国启动减息所带动下走强。踏入2026年第一季，住宅物业市场进一步增添动力。整体而言，价格与租金保持相对稳定并呈现上升趋势，而交易活动保持活跃。尽管自二月下旬发生的中东冲突引致地缘政治局势紧张，但市场情绪依然保持稳健。

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.

保持应变力并实现增长

受惠于住宅物业市场显著复苏，我们的业务量亦录得增长。在2025/26财政年度，我们的收入及盈利（包括利息收入）分别增长11.1%至4.437亿元及580.8%至7,140万元，主要是由于递交文书的数量增加而带动办理文件注册的收入，以及自2025年7月起多项注册服务调整收费。土地注册处营运基金因而在2025/26年度整体财务固定资产回报率录得正3.7%，较2024/25年的负12.3%大幅回升，但仍未能达至由财政司司长根据《营运基金条例》（第430章）厘定的6%目标。

土地注册处营运基金的收入与物业市场状况息息相关。自2023/24财政年度起，由于未能收回全部注册成本，加上业务量减少，导致出现营运亏损及固定资产负回报。为加强财务可持续性，我们检讨了注册成本，并落实一项分三阶段调高部分注册服务费用的计划，分别于2025年7月、2026年7月及2027年7月生效。2025/26年度的业绩有所改善，既反映物业市场环境好转，亦体现收费调整的成效。与此同时，我们继续透过提升效益措施及简化工作流程，以加强成本控制。

业权注册制度提高业权明确性和简化物业转让程序

我们在新土地推展落实业权注册制度的工作取得重大进展。继立法会于9月通过《2025年业权及土地的注册（杂项修订）条例草案》后，我们正密锣紧鼓，全力为实施业权注册制度作好准备，包括草拟附属法例、加强内部的运作支援，以及筹备宣传和教育活动。我们计划在今年年底前向立法会提交附属法例，以期在2027年上半年在新土地实施业权注册制度。

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.

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我们感谢持份者一直以来的支持并提供建设性意见，有助我们完善立法建议及相关的实施安排。在推出业权注册制度之前及实施后检讨期间，我们将继续与他们保持沟通和进行咨询。

同时，我们正积极筹备将现有土地由契约注册制度逐步转换至业权注册制度。我们已展开业权筛查工作，评估现有土地纪录中存在业权问题的范围及性质。我们已于2026年7月与立法会发展事务委员会分享筛查的初步结果及我们对转换方案的初步意见。

善用科技提升营运效率

为配合政府推动善用人工智能科技以提升公共服务的施政方针，我们正更广泛地应用人工智能及数码科技，以进一步强化我们致力提供更便捷、高效及具韧性的服务承诺。

我们已于2026年1月把为《银行业条例》（第155章）下的认可机构推出的應用程式介面的涵盖范围扩展至「查阅业主名下物业资料」服务，进一步提升数码接入能力。这项目是建基于我们在2025年成功透过香港金融管理局的「商业数据通」及数字政策办公室的「授权数据交换闸」，为认可机构推出的电子提示服务及土地查册應用程式介面。这些介面提升项目有助认可机构将我们的服务无缝整合至其工作流程中。

我们亦已展开概念验证研究，探讨在现有300万份土地登记册的业权链筛查中采用人工智能方案的可行性，旨在评估利用人工智能提升筛查效率及质素的实际成效及可能性，以促进把现有土地由契约注册制度转换至业权注册制度。

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.

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.

最后，我们正开发以电子方式递交注册申请的新系统，令业界人士能够受惠于智能数据处理及自动化系统功能，这将为2027年在新土地实施业权注册制度下的网上处理注册申请提供支援。

把握国家发展机遇

为配合国家「十五五」规划，香港正加速发展北部都会区，加快造地和优化房屋供应。为支援这些宏观的政府措施，我们承诺维持最高效的土地注册及查册服务标准。因应本处的数码化路线图及在新土地实施业权注册制度，我们会探讨如何将现行契约注册制度下的土地逐步转换至业权注册制度。这项改革可为土地业权提供明确性，并简化物业转让程序，以建立一个流畅、安全且具弹性的土地行政生态系统，为区域发展注入动能。

最后，我衷心感谢各持份者及客户，他们的信任是推动我们在过去一年不断前行的动力。我亦十分感谢土地注册处全体敬业的员工，部门的工作成果充分反映他们的满腔热诚及辛勤付出。随着新土地实施业权注册制度及公共服务实现现代化，我们快将迈进土地行政的新时代，你们不断的支持是不可或缺。让我们齐心协力，灵活应对环境变迁，将每个挑战转化为新机遇。

陆嘉健，JP
土地注册处处长
土地注册处营运基金总经理

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.

CAPITALISING ON NATIONAL DEVELOPMENT OPPORTUNITIES

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.

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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