



## 處長的話 Message from the Land Registrar

我很高興向大家提交截至2024年3月31日止財政年度的土地註冊處營運基金報告。

隨著本地經濟復蘇，市場氣氛改善，香港物業市場於2023年第一季度有所復蘇。然而，由於環球經濟前景不明朗，加上利率上升，市場在下半年轉趨疲弱。在《2024/25年度財政預算案》宣布撤銷所有住宅物業需求管理措施和修訂宏觀審慎監管措施後，樓市於2024年3月轉趨活躍，市場氣氛有所改善。交投量方面，第一季的住宅物業買賣合約總數由上一季的低基數反彈29%至9,823份，但仍較一年前的水平低30%。

I am pleased to present the report of the Land Registry Trading Fund (LRTF) for the financial year ending 31 March 2024.

The Hong Kong property market revived in the first quarter of 2023 as market sentiment improved along with the local economic recovery. However, the market turned sluggish in the latter part of the year amid an uncertain global economic outlook and rising interest rates. After the cancellation of all demand-side management measures for residential properties and the adjustments of macro-prudential measures as announced in the 2024/25 Budget, the property market turned active in March 2024 with improved market sentiment. The number of transactions in terms of the total number of sale and purchase agreements for residential property rebounded by 29% from a low base in the preceding quarter to 9,823 for the first quarter, but the level was still 30% lower than a year earlier.

## 面對挑戰 保持警惕

鑒於營商環境充滿不明朗因素，我們在整個財政年度就實現業務目標面臨著挑戰。與2022/23年度相比，本年度遞交註冊的文件及查閱土地登記冊的總宗數分別減少12.6%及10.2%。本處的收入及盈利(包括利息收入)亦分別減少16.8%至4.159億元及83.3%至1,830萬元，其主要原因是辦理文件註冊、查冊、提供副本、業權報告和電子提示服務的業務量整體下跌所致。土地註冊處營運基金在2023/24年度整體財務的固定資產回報率為負10.5%，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。縱使我們保持樂觀，預期業務和財務表現會隨著全球及本地經濟逐步復蘇而改善，土地註冊處營運基金仍採取了審慎和節約成本的措施，並同時致力維持優質的服務。

## 慶祝三十年的卓越成就

2023/24年度是土地註冊處營運基金成立三十周年。土地註冊處營運基金於1993年成立，作為營運基金的先驅部門，一直善用科技和營運基金運作所賦予的財政靈活性，為其組織架構和服務模式進行了連串的重大改革，以配合日益增長的客戶和業務需求。在過去三十年，香港的土地註冊制度見證並支持了香港的經濟和房地產發展。

為紀念這個別具意義的時刻，今年的年報特別涵蓋三十周年篇章，記載土地註冊處營運基金發展的主要里程碑、具歷史價值的舊土地紀錄，以及資深員工的回憶和經驗分享。部門亦為此舉辦了一個以「見證香港發展，共建美好未來」為主題的攝影比賽。同事們的精彩攝影作品啟發了我們，豐富了今年年報的設計，並促進了員工之間的歸屬感。

## FACING CHALLENGES WHILE STAYING VIGILANT

Given the dynamic business environment of uncertainties, we experienced challenges in meeting our business targets throughout the financial year. As compared to 2022/23, the total number of documents delivered for registration and searches of land registers decreased by 12.6% and 10.2% respectively. Our revenue and profit (including interest income) also registered a decrease of 16.8% to \$415.9 million and 83.3% to \$18.3 million respectively, mainly due to an overall decrease in business volume of registration of documents, search, copying, reports on title and e-Alert services. The LRTF recorded a negative overall financial return on fixed assets of -10.5% in 2023/24, 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 we stay optimistic towards improved business and financial performance with progressive economic recovery both locally and globally, the LRTF has been exercising prudent and cost-conscious measures and striving to maintain quality delivery of services at the same time.

## HONOURING 30 YEARS OF EXCELLENCE

The year of 2023/24 marked the 30th Anniversary of the LRTF. Established in 1993 as a pioneering trading fund department, the LRTF has undergone significant transformation in its organisational structure and mode of service delivery to meet the increasing customer and business needs, through the use of technology and the financial flexibility empowered under the trading fund operation. Hong Kong's land registration system has witnessed and supported the economic advancement and property development in Hong Kong in the past three decades.

To commemorate this remarkable occasion, this year's annual report carries a special 30th anniversary chapter on the key milestones of LRTF's development, historic treasures of old land records and our long-serving staff's recollection and sharing of experience. The department also organised a photo-taking competition with the theme "Witnessing Hong Kong's Development and Building a Brighter Future Together". The impressive photography entries from our colleagues inspired us to enrich the design of this year's annual report and foster a sense of belonging among our staff.

## 開拓超越三十年的願景之路

兩項重要的發展將引領我們邁向下一個里程碑。

### 致力推行業權註冊制度

土地註冊處將踏入新紀元，由契約註冊制度邁進業權註冊制度。推行業權註冊制度旨在為業權提供更大保證和明確性，以及簡化物業轉易程序。這將是一次關鍵的法律改革，令香港的土地註冊制度與時並進。在主要持份者和立法會的支持下，我們會先在新土地實施業權註冊制度。透過實施「新土地先行」方案所累積的經驗，將有助我們為現有的土地推行業權註冊制度。

我們在2023/24年度積極推進在「新土地先行」方案下實施業權註冊制度，現正全力擬備《土地業權條例》(第585章)的修訂草案(《修訂草案》)。與此同時，我們正與主要持份者制定實施細節，以及進行其他籌備工作，包括草擬附屬法例和研發新電腦系統以支援業權註冊制度，目標是在2025年第一季向立法會提交《修訂草案》。

### 深化數碼化進程

推行數碼政府項目一直是行政長官在施政報告提出的政策目標。數碼化推動了政府運作的創新，優化公共服務，將香港打造為更具競爭力的智慧城市。

為實現此政策目標，土地註冊處一直致力推動和實施數碼服務。去年，我們主動參與電子政府審計，成為首批參與此審計工作的部門。審計結果肯定了土地註冊處在提供數碼服務方面的成績，並提出可推行的新項目，包括明年在「綜合註冊資訊系統」網上服務增設聊天機器人，提供以客為本的互動體驗。

為彰顯我們對推動數碼轉型的承諾，我們已全面引入「智方便」平台，以支援「綜合註冊資訊系統」網上服務的公眾查冊功能，提升用戶體驗和資訊安全。我們正繼續探討擴大「智方便」的應用範圍，以配合智慧政府的目標。為支援業權註冊，我們亦致力推行以電子方式遞交註冊申請，並在其他項目利用「智方便」進行身份認證及數碼簽署。

## CHARTING THE PATH BEYOND 30 YEARS

Two significant developments will lead us into the next stage of our journey.

### Working towards Implementing Title Registration System

The Land Registry (LR) will enter a new era as we move from a deeds registration system into a Title Registration System (TRS). The latter aims to provide better assurance and greater certainty of title and simplify conveyancing procedures. This will be a crucial legal reform to modernise Hong Kong's land registration system. With the support of key stakeholders and the Legislative Council (LegCo), we will first implement the TRS on new land. The experience gained from the implementation on "new land first" proposal will facilitate us to chart the path for implementing the TRS on existing land.

We have been actively pursuing the implementation of the TRS under the "new land first" proposal in 2023/24. Preparation of an amendment bill for the Land Titles Ordinance (Cap. 585) (Amendment Bill) is in full swing. Alongside, we have been engaging key stakeholders to work out the implementation details and undertaking other preparatory work, including drafting subsidiary legislation and developing a new computer system to support the TRS. The target is to introduce the Amendment Bill into the LegCo in the first quarter of 2025.

### Deepening Digitalisation

Implementing digital government initiatives has been a Policy Address objective announced by the Chief Executive. Digitalisation innovates Government operation and enhances public service delivery, driving Hong Kong into a smart city with improved competitiveness.

To pursue the policy objective, the LR has been striving to advance and implement digital services. We took the initiative to participate in the e-Government audit as one of the first batch departments in the audit exercise last year. Findings of the audit have positively affirmed the achievements of the LR in providing digital services. New initiatives were also identified, including a Chatbot for the Integrated Registration Information System (IRIS) Online Services to be implemented in the coming year to provide an interactive customer-oriented experience.

Underlining our commitment to digital transformation, we have fully implemented the "iAM Smart" platform to support public search functions of the IRIS Online Services to enhance user friendliness and information security. We are continuing to explore expanded applications of "iAM Smart" to align with the smart government objective. To support title registration, we are also working to implement electronic lodgement of applications for registration and using "iAM Smart" for identity authentication and digital signature in other initiatives.

為促進土地註冊處與其他政府部門／機構和金融機構的數據互通，我們正與數字政策辦公室和香港金融管理局合作，透過應用程式介面提供服務。我們的目標是在2025年透過應用程式介面提供土地查冊和電子提示通知書服務。使用應用程式介面可提升數據的聯通性、實時性和整合性，從而提升政府及金融服務的效能和效率。

土地註冊處會繼續革新業務運作和服務提供方式，以滿足客戶的需求和支持香港的發展。

## 支持香港的長遠發展

行政長官在《2023年施政報告》提出全面的土地和房屋措施，以回應香港市民的迫切需求。施政報告提出多管齊下的策略以增加土地供應，表明了政府堅定的承諾，致力應對香港長期以來的土地和房屋挑戰，為市民提供更多可以負擔的住房選項。

土地註冊處會積極支持政府多項的土地和房屋措施，透過深化數碼化服務和實施業權註冊制度，為市民提供簡便快捷的土地註冊及查冊服務。

我藉此機會衷心感激我們敬業的員工、尊崇的客戶和持份者，感謝他們在過去三十年對我們的不懈支持。本處透過他們的共同努力和貢獻才能履行使命，確保香港土地紀錄的完整性，並促使物業交易順利進行。展望未來，我們會繼續堅守承諾，致力提升土地管理，引入創新，為社區提供優質服務。我們會繼續在這個堅實的基礎上攜手同行，為本處的發展譜寫新篇章。

**譚惠儀女士，JP**  
土地註冊處處長  
土地註冊處營運基金總經理

To facilitate data interchange with Government departments/agencies and financial institutions, we are working collaboratively with the Digital Policy Office and the Hong Kong Monetary Authority on Application Programming Interface (API) based services. We target to provide our land search services and e-Alert notifications through API in 2025. The deployment of API will enhance data accessibility, timeliness and integration, improving the effectiveness and efficiency of Government and financial services.

The LR will continue to innovate in business operation and service delivery to meet the needs of customers and support Hong Kong's development.

## SUPPORTING HONG KONG'S LONG TERM DEVELOPMENT

In the 2023 Policy Address, the Chief Executive outlined a comprehensive set of land and housing initiatives to address Hong Kong's pressing needs. The Policy Address outlined a multi-pronged strategy to increase land supply, which demonstrated the Government's firm commitment to addressing Hong Kong's long-standing land and housing challenges and providing more accessible living options for the people.

The LR is prepared to support the Government's wide-ranging land and housing initiatives by offering streamlined and efficient land registration and search services to the public through deepening digitalisation of our services and implementing the TRS.

I would like to take this opportunity to express my heartfelt gratitude to our dedicated staff, valued customers and esteemed stakeholders for their unwavering support over the past 30 years. Through their collective efforts and contributions, the LR has been able to fulfill its mission of upholding the integrity of land records and facilitating seamless property transactions in Hong Kong. As we look beyond the first three decades, we will remain steadfast in our commitment to enhancing land administration, embracing innovation and delivering quality service to the community. Together, we will continue to build upon this strong foundation and write the next chapter of the LR's journey.

**Ms Joyce TAM, JP**  
Land Registrar  
General Manager, LRTF