



处长的话 Message from the Land Registrar

我很高兴向大家提交截至2024年3月31日止财政年度的土地注册处营运基金报告。

随着本地经济复苏，市场气氛改善，香港物业市场于2023年第一季度有所复苏。然而，由于全球经济前景不明朗，加上利率上升，市场在下半年转趋疲弱。在《2024/25年度财政预算案》宣布撤销所有住宅物业需求管理措施和修订宏观审慎监管措施后，楼市于2024年3月转趋活跃，市场气氛有所改善。交投量方面，第一季的住宅物业买卖合同总数由上一季的低基数反弹29%至9,823份，但仍较一年前的水平低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.

面对挑战 保持警惕

鉴于营商环境充满不明朗因素，我们在整个财政年度就实现业务目标面临着挑战。与2022/23年度相比，本年度递交注册的文件及查阅土地登记的总宗数分别减少12.6%及10.2%。本处的收入及盈利(包括利息收入)亦分别减少16.8%至4.159亿元及83.3%至1,830万元，其主要原因是办理文件注册、查册、提供副本、业权报告和电子提示服务的业务量整体下跌所致。土地注册处营运基金在2023/24年度整体财务的固定资产回报率为负10.5%，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。纵使 we 保持乐观，预期业务和财务表现会随着全球及本地经济逐步复苏而改善，土地注册处营运基金仍采取了审慎和节约成本的措施，并同时致力维持优质的服务。

庆祝三十年的卓越成就

2023/24年度是土地注册处营运基金成立三十周年。土地注册处营运基金于1993年成立，作为营运基金的先驱部门，一直善用科技和营运基金运作所赋予的财政灵活性，为其组织架构和服务模式进行了连串的重大改革，以配合日益增长的客户和业务需求。在过去三十年，香港的土地注册制度见证并支持了香港的经济和房地产发展。

为纪念这个别具意义的时刻，今年的年报特别涵盖三十周年篇章，记载土地注册处营运基金发展的主要里程碑、具历史价值的旧土地纪录，以及资深员工的回忆和经验分享。部门亦为此举办了一个以「见证香港发展，共建美好未来」为主题的摄影比赛。同事们的精彩摄影作品启发了我们，丰富了今年年报的设计，并促进了员工之间的归属感。

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.

开拓超越三十年的愿景之路

两项重要的发展将引领我们迈向下一个里程碑。

致力推行业权注册制度

土地注册处将踏入新纪元，由契约注册制度迈进业权注册制度。推行业权注册制度旨在为业权提供更大保证和明确性，以及简化物业转易程序。这将是一次关键的法律改革，令香港的土地注册制度与时俱进。在主要持份者和立法会的支持下，我们会先在新土地实施业权注册制度。透过实施「新土地先行」方案所累积的经验，将有助我们为现有的土地推行业权注册制度。

我们在2023/24年度积极推进在「新土地先行」方案下实施业权注册制度，现正全力拟备《土地业权条例》(第585章)的修订草案《修订草案》。与此同时，我们正与主要持份者制定实施细节，以及进行其他筹备工作，包括草拟附属法例和研发新电脑系统以支援业权注册制度，目标是在2025年第一季向立法会提交《修订草案》。

深化数码化进程

推行数码政府项目一直是行政长官在施政报告提出的政策目标。数码化推动了政府运作的创新，优化公共服务，将香港打造为更具竞争力的智慧城市。

为实现此政策目标，土地注册处一直致力推动和实施数码服务。去年，我们主动参与电子政府审计，成为首批参与此审计工作的部门。审计结果肯定了土地注册处在提供数码服务方面的成绩，并提出可推行的新项目，包括明年在「综合注册资讯系统」网上服务增设聊天机器人，提供以客为本的互动体验。

为彰显我们对推动数码转型的承诺，我们已全面引入「智方便」平台，以支援「综合注册资讯系统」网上服务的公众查册功能，提升用户体验和资讯安全。我们正继续探讨扩大「智方便」的应用范围，以配合智慧政府的目标。为支援业权注册，我们亦致力推行以电子方式递交注册申请，并在其他项目利用「智方便」进行身份认证及数码签署。

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.



为促进土地注册处与其他政府部门／机构和金融机构的数据互通，我们正与数字政策办公室和香港金融管理局合作，透过应用程序介面提供服务。我们的目标是在2025年透过应用程序介面提供土地查册和电子提示通知书服务。使用应用程序介面可提升数据的联通性、实时性和整合性，从而提升政府及金融服务的效能和效率。

土地注册处会继续革新业务运作和服务提供方式，以满足客户的需求和支持香港的发展。

支持香港的长远发展

行政长官在《2023年施政报告》提出全面的土地和房屋措施，以回应香港市民的迫切需求。施政报告提出多管齐下的策略以增加土地供应，表明了政府坚定的承诺，致力应对香港长期以来的土地和房屋挑战，为市民提供更多可以负担的住房选项。

土地注册处会积极支持政府多项的土地和房屋措施，透过深化数码化服务和实施业权注册制度，为市民提供简便快捷的土地注册及查册服务。

我借此机会衷心感激我们敬业的员工、尊崇的客户和持份者，感谢他们在过去三十年对我们的不懈支持。本处透过他们的共同努力和贡献才能履行使命，确保香港土地纪录的完整性，并促使物业交易顺利进行。展望未来，我们会继续坚守承诺，致力提升土地管理，引入创新，为社区提供优质服务。我们会继续在这个坚实的基础上携手同行，为本处的发展谱写新篇章。

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

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