

CAPITAL WORKS RESERVE FUND
(Receipts)

	Revised Estimate 2012–13	Estimate 2013–14
	\$'000	\$'000
Land Premium		
Sales by public auction and tender	43,120,000	—
Private treaty grants	1,511,000	—
Modification of existing leases, exchanges and extensions	23,970,000	—
Fees received in respect of short term waivers	499,000	—
<i>Land Premium: total</i>	<u>69,100,000</u>	<u>69,000,000#</u>
Investment Income	<u>4,573,890</u>	<u>4,118,000</u>
Donations and Contributions	<u>23,331</u>	<u>—</u>
Recovery from MTR Corporation Limited	<u>—</u>	<u>131,000</u>
Others	<u>66,208</u>	<u>—</u>
Total (Receipts)	<u><u>73,763,429</u></u>	<u><u>73,249,000</u></u>

No breakdown in the land premium estimate for 2013–14 is provided because of the market-driven nature of the land sales under the Application List, Private Treaty Grants and Modifications. The total land premium for 2013–14 is estimated having regard to both the overall performance of the property market in the past and current market conditions. We have assumed that land revenue will be at around the same level as that for 2012–13.

CAPITAL WORKS RESERVE FUND

Movement of the Account

	Revised Estimate	Estimate
	2012-13	2013-14
	\$m	\$m
Opening Balance	70,280	76,707
Revenue	73,763	73,249
Expenditure	67,336	77,839
Surplus/(Deficit)	6,427	(4,590)
Closing Balance	76,707	72,117

Revenue Analysis

	Revised Estimate	Estimate
	2012-13	2013-14
	\$m	\$m
Land Premium		
Sales by public auction and tender	43,120	—
Private treaty grants	1,511	—
Modification of existing leases, exchanges and extensions	23,970	—
Fees received in respect of short term waivers	499	—
	69,100	69,000
Investment Income	4,574	4,118
Donations and Contributions	23	—
Recovery from MTR Corporation Limited	—	131
Others	66	—
Total Revenue	73,763	73,249

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2012–13	2013–14
	\$m	\$m
Land Acquisition	2,682	3,506
Port and Airport Development	5	18
Buildings	10,445	7,869
Drainage	5,865	5,629
Civil Engineering	4,457	3,958
Highways	26,731	38,023
New Towns and Urban Area Development	2,524	2,503
Capital Subventions and Major Systems and Equipment	8,803	9,081
Waterworks	3,322	3,820
Computerisation	1,389	2,246
Housing	539	609
	66,762	77,262
Interest and other expenses on Government Bonds and Notes issued in July 2004	574	577
Total Expenditure	67,336	77,839

Estimated Outstanding Commitment of Capital Works Projects

	Outstanding Commitment
	\$m
As at 31 March 2013	312,013
As at 31 March 2014	344,176#

The sum has taken into account, by 31 March 2014, a total estimated value of about \$92,531 million to be committed on new projects and proposed increase of about \$1,565 million in approved project estimate of existing projects, subject to the approval of the Finance Committee.