

**CAPITAL WORKS RESERVE FUND**  
**(Receipts)**

|  | Revised<br>Estimate<br>2002-03 | Estimate<br>2003-04     |
|--|--------------------------------|-------------------------|
|  | \$'000                         | \$'000                  |
| <b>Land Premium</b>  |                                |                         |
| Sales by public auction and tender .....                       | 3,765,000                      | <b>616,500</b>          |
| Private treaty grants.....                                     | 2,977,900                      | <b>136,000</b>          |
| Modification of existing leases, exchanges and extensions..... | 4,101,000                      | <b>1,483,510</b>        |
| Fees received in respect of short term waivers .....           | 229,800                        | <b>217,600</b>          |
| <i>Land Premium: total</i> .....                               | <u>11,073,700</u>              | <u><b>2,453,610</b></u> |
| <b>Investment Income</b> .....                                 | 350,000                        | <b>203,000</b>          |
| <b>Donations and Contributions</b> .....                       | 8,503                          | <b>14,363</b>           |
| <b>Recovery from MTR Corporation Limited</b> .....             | 11,234                         | <b>131,000</b>          |
| <b>Recovery from Post Office Trading Fund</b> .....            | 43,000                         | —                       |
| <b>Others</b> .....  | 305,000                        | <b>250,000</b>          |
| <b>Total (Receipts)</b> .....                                  | <u>11,791,437</u>              | <u><b>3,051,973</b></u> |

## CAPITAL WORKS RESERVE FUND

### Expenditure Analysis

|   | Revised<br>Estimate<br>2002-03<br>\$m | <b>Estimate<br/>2003-04<br/>\$m</b> |
|---|---------------------------------------|-------------------------------------|
| Land Acquisition                                    | 1,070                                 | <b>2,077</b>                        |
| Port and Airport Development                        | 453                                   | <b>729</b>                          |
| Buildings   | 9,640                                 | <b>8,333</b>                        |
| Drainage  | 2,043                                 | <b>2,139</b>                        |
| Civil Engineering                                   | 4,109                                 | <b>3,901</b>                        |
| Highways  | 3,394                                 | <b>4,631</b>                        |
| New Towns and Urban Area Development                | 2,930                                 | <b>3,038</b>                        |
| Capital Subventions and Major Systems and Equipment | 4,441                                 | <b>6,899</b>                        |
| Waterworks  | 942                                   | <b>1,018</b>                        |
| Computerisation                                     | 1,180                                 | <b>1,967</b>                        |
| Housing   | 2,067                                 | <b>1,461</b>                        |
| <b>Total Capital Works Reserve Fund Expenditure</b> | <b>32,269</b>                         | <b>36,193</b>                       |

### Revenue Analysis

|   | Revised<br>Estimate<br>2002-03<br>\$m | <b>Estimate<br/>2003-04<br/>\$m</b> |
|---|---------------------------------------|-------------------------------------|
| Land Premium  |                                       |                                     |
| Sales by public auction and tender                        | 3,765                                 | <b>616</b>                          |
| Private treaty grants                                     | 2,978                                 | <b>136</b>                          |
| Modification of existing leases, exchanges and extensions | 4,101                                 | <b>1,484</b>                        |
| Fees received in respect of short term waivers            | 230                                   | <b>218</b>                          |
| Investment Income   | 350                                   | <b>203</b>                          |
| Donations and contributions                               | 9                                     | <b>14</b>                           |
| Recovery from MTR Corporation Limited                     | 11                                    | <b>131</b>                          |
| Recovery from Post Office Trading Fund                    | 43                                    | —                                   |
| Others  | 305                                   | <b>250</b>                          |
| <b>Total Capital Works Reserve Fund Revenue</b>           | <b>11,792</b>                         | <b>3,052</b>                        |

## CAPITAL WORKS RESERVE FUND

### Movement of the Account

|  | Revised<br>Estimate<br>2002-03<br>\$m | <b>Estimate<br/>2003-04<br/>\$m</b> |
|--|---------------------------------------|-------------------------------------|
| OPENING BALANCE  | 11,921                                | <b>4,508</b>                        |
| Expenditure  | 32,269                                | <b>36,193</b>                       |
| Revenue  | 11,792                                | <b>3,052</b>                        |
| Surplus/(Deficit) before Transfer                                      | (20,477)                              | <b>(33,141)</b>                     |
| Transfer from/(to) GRA   | 13,000                                | <b>60,000</b>                       |
| Surplus/(Deficit) after Transfer                                       | (7,477)                               | <b>26,859</b>                       |
| Write-back of provision for loss in investments with the Exchange Fund | 64§                                   | —                                   |
| CLOSING BALANCE  | 4,508                                 | <b>31,367</b>                       |

§ In 2002-03 the amounts refers to the write-back of the provision in 2001-02, less the estimated amount required to meet the diminution in the market value of investments with the Exchange Fund in January 2002.