

CAPITAL WORKS RESERVE FUND
(Receipts)

| | Revised Estimate 2003-04 | Estimate 2004-05 |
|---|--------------------------------|--------------------------|
| | \$'000 | \$'000 |
| Land Premium | | |
| Sales by public auction and tender..... | 891,200 | 4,568,000 |
| Private treaty grants | 1,422,800 | 508,500 |
| Modification of existing leases, exchanges and extensions | 2,322,600 | 6,689,000 |
| Fees received in respect of short term waivers | 217,400 | 218,000 |
| <i>Land Premium: total</i> | <u>4,854,000</u> | <u>11,983,500</u> |
| Investment Income | 860,179 | 1,021,091 |
| Donations and Contributions | 14,700 | 36,500 |
| Recovery from Post Office Trading Fund | 43,000 | — |
| Others | 253,400 | 6,000,000 § |
| Government Bonds | — | 20,000,000 # |
| Total (Receipts) | <u>6,025,279</u> | <u>39,041,091</u> |

§ Estimated proceeds from securitisation of revenue from Government-owned toll tunnels and bridges.

Estimated proceeds from Government bonds, the offering of which is subject to obtaining the necessary approval.

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

| | Revised Estimate 2003-04 \$m | Estimate 2004-05 \$m |
|---|---------------------------------------|-------------------------------------|
| Land Acquisition | 1,467 | 2,095 |
| Port and Airport Development | 882 | 995 |
| Buildings | 9,191 | 6,783 |
| Drainage | 2,239 | 1,851 |
| Civil Engineering | 3,568 | 3,202 |
| Highways | 5,319 | 8,574 |
| New Towns and Urban Area Development | 2,900 | 2,757 |
| Capital Subventions and Major Systems and Equipment | 5,949 | 7,675 |
| Waterworks | 1,123 | 1,338 |
| Computerisation | 1,399 | 1,884 |
| Housing | 1,556 | 918 |
| Sub-total | 35,593 | 38,072 |
| Interest on Government Bonds | — | 500 |
| Total Capital Works Reserve Fund Expenditure | 35,593 | 38,572 |

Revenue Analysis

| | Revised Estimate 2003-04 \$m | Estimate 2004-05 \$m |
|---|---------------------------------------|-------------------------------------|
| Land Premium | | |
| Sales by public auction and tender | 891 | 4,568 |
| Private treaty grants | 1,423 | 509 |
| Modification of existing leases, exchanges and extensions | 2,323 | 6,689 |
| Fees received in respect of short term waivers | 217 | 218 |
| Investment Income | 860 | 1,021 |
| Donations and contributions | 15 | 36 |
| Recovery from Post Office Trading Fund | 43 | — |
| Others | 253 | 6,000 |
| Sub-total | 6,025 | 19,041 |
| Government Bonds | — | 20,000 |
| Total Capital Works Reserve Fund Revenue | 6,025 | 39,041 |

CAPITAL WORKS RESERVE FUND

Movement of the Account

| | Revised Estimate 2003-04 \$m | Estimate 2004-05 \$m |
|-----------------------------------|---------------------------------------|-------------------------------------|
| OPENING BALANCE | 6,255 | 7,687 |
| Expenditure | 35,593 | 38,072 |
| Revenue | 6,025 | 19,041 |
| Surplus/(Deficit) before Transfer | (29,568) | (19,031) |
| Transfer from/(to) GRA | 31,000 | 25,000 |
| Surplus/(Deficit) after Transfer | 1,432 | 5,969 |
| Government Bonds | — | 20,000 |
| Interest on Government Bonds | — | 500 |
| CLOSING BALANCE | 7,687 | 33,156 |