

CAPITAL WORKS RESERVE FUND
(Receipts)

	Revised Estimate 2008–09	Estimate 2009–10
	\$'000	\$'000
Land Premium		
Sales by public auction and tender	783,700	—
Private treaty grants	6,776,300	—
Modification of existing leases, exchanges and extensions	8,931,900	—
Fees received in respect of short term waivers	420,300	—
<i>Land Premium: total</i>	16,912,200	16,500,000#
Investment Income	6,081,938	1,727,000
Donations and Contributions	2,000	3,000
Recovery from MTR Corporation Limited	—	131,000
Transfer from General Revenue	—	15,000,000
Others	132,533	—
Total (Receipts)	23,128,671	33,361,000

No breakdown in the land premium estimate for 2009–10 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 2009–10 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 around 1% of the forecast GDP.

CAPITAL WORKS RESERVE FUND

Movement of the Account

	Revised Estimate	Estimate
	2008–09	2009–10
	\$m	\$m
Opening Balance	65,115	37,624
Revenue	23,129	18,361
Expenditure	50,620	48,026
Deficit before Transfer	(27,491)	(29,665)
Transfer from GRA	—	15,000
Deficit after Transfer	(27,491)	(14,665)
Closing Balance	37,624	22,959

Revenue Analysis

	Revised Estimate	Estimate
	2008–09	2009–10
	\$m	\$m
Land Premium		
Sales by public auction and tender	784	—
Private treaty grants	6,776	—
Modification of existing leases, exchanges and extensions	8,932	—
Fees received in respect of short term waivers	420	—
	16,912	16,500
Investment Income	6,082	1,727
Donations and Contributions	2	3
Recovery from MTR Corporation Limited	—	131
Others	133	—
Total Revenue	23,129	18,361

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2008–09	2009–10
	\$m	\$m
Land Acquisition	1,048	1,758
Port and Airport Development	3	1
Buildings	7,364	9,187
Drainage	2,518	3,350
Civil Engineering	1,804	1,921
Highways	3,750	5,263
New Towns and Urban Area Development	1,759	1,829
Capital Subventions and Major Systems and Equipment	25,424	15,297
Waterworks	1,922	2,966
Computerisation	1,082	1,754
Housing	492	558
	47,166	43,884
Government Bonds and Notes		
Repayment	2,700	3,500
Interest and other expenses	754	642
	3,454	4,142
Total Expenditure	50,620	48,026