

CAPITAL WORKS RESERVE FUND
(Receipts)

	Revised Estimate 2009–10	Estimate 2010–11
	\$'000	\$'000
Land Premium		
Sales by public auction and tender	13,868,000	—
Private treaty grants	153,400	—
Modification of existing leases, exchanges and extensions	22,891,700	—
Fees received in respect of short term waivers	420,900	—
<i>Land Premium: total</i>	<u>37,334,000</u>	<u>34,100,000#</u>
Investment Income	<u>2,216,617</u>	<u>1,596,000</u>
Donations and Contributions	<u>10,500</u>	<u>2,000</u>
Recovery from MTR Corporation Limited	<u>—</u>	<u>131,000</u>
Transfer from General Revenue	<u>—</u>	<u>30,000,000</u>
Others	<u>10,942</u>	<u>—</u>
Total (Receipts)	<u><u>39,572,059</u></u>	<u><u>65,829,000</u></u>

No breakdown in the land premium estimate for 2010–11 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 2010–11 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 2% of the forecast GDP.

CAPITAL WORKS RESERVE FUND

Movement of the Account

	Revised Estimate	Estimate
	2009–10	2010–11
	\$m	\$m
Opening Balance	37,551	25,726
Revenue	39,572	35,829
Expenditure	51,397	55,520
Surplus/(Deficit) before Transfer	(11,825)	(19,691)
Transfer from General Revenue	—	30,000
Surplus/(Deficit) after Transfer	(11,825)	10,309
Closing Balance	25,726	36,035

Revenue Analysis

	Revised Estimate	Estimate
	2009–10	2010–11
	\$m	\$m
Land Premium		
Sales by public auction and tender	13,868	—
Private treaty grants	153	—
Modification of existing leases, exchanges and extensions	22,892	—
Fees received in respect of short term waivers	421	—
	37,334	34,100
Investment Income	2,217	1,596
Donations and Contributions	10	2
Recovery from MTR Corporation Limited	—	131
Others	11	—
Total Revenue	39,572	35,829

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2009–10	2010–11
	\$m	\$m
Land Acquisition	409	2,635
Port and Airport Development	69	4
Buildings	9,187	11,895
Drainage	4,627	6,349
Civil Engineering	2,064	2,885
Highways	5,019	14,281
New Towns and Urban Area Development	2,663	3,135
Capital Subventions and Major Systems and Equipment	17,954	7,995
Waterworks	3,206	3,646
Computerisation	1,243	1,446
Housing	815	672
	47,256	54,943
Interest and other expenses on Government Bonds and Notes issued in July 2004	641	577
	47,897	55,520
Repayment of Government Bonds and Notes issued in July 2004	3,500	—
Total Expenditure	51,397	55,520