

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

	Revised Estimate 2010–11	<b>Estimate 2011–12</b>
	\$'000	\$'000
<b>Land Premium</b>		
Sales by public auction and tender .....	41,756,500	—
Private treaty grants .....	10,677,600	—
Modification of existing leases, exchanges and extensions .....	9,154,600	—
Fees received in respect of short term waivers .....	419,700	—
<i>Land Premium: total</i> .....	<u>62,008,400</u>	<u>62,000,000</u> #
<b>Investment Income</b> .....	<u>2,710,995</u>	<u>2,689,000</u>
<b>Donations and Contributions</b> .....	<u>3,000</u>	<u>116,138</u>
<b>Recovery from MTR Corporation Limited</b> .....	<u>—</u>	<u>131,000</u>
<b>Transfer from General Revenue</b> .....	<u>—</u>	<u>25,000,000</u>
<b>Others</b> .....	<u>26,743</u>	<u>—</u>
<b>Total (Receipts)</b> .....	<u><u>64,749,138</u></u>	<u><u>89,936,138</u></u>

# No breakdown in the land premium estimate for 2011–12 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 2011–12 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 2010–11.

## CAPITAL WORKS RESERVE FUND

### Movement of the Account

	Revised Estimate	Estimate
	2010–11	2011–12
	\$m	\$m
Opening Balance	27,846	<b>38,944</b>
Revenue	64,749	<b>64,936</b>
Expenditure	53,651	<b>63,878</b>
Surplus/(Deficit) before Transfer	11,098	<b>1,058</b>
Transfer from General Revenue	—	<b>25,000</b>
Surplus/(Deficit) after Transfer	11,098	<b>26,058</b>
Closing Balance	38,944	<b>65,002</b>

### Revenue Analysis

	Revised Estimate	Estimate
	2010–11	2011–12
	\$m	\$m
Land Premium		
Sales by public auction and tender	41,756	—
Private treaty grants	10,678	—
Modification of existing leases, exchanges and extensions	9,154	—
Fees received in respect of short term waivers	420	—
	62,008	<b>62,000</b>
Investment Income	2,711	<b>2,689</b>
Donations and Contributions	3	<b>116</b>
Recovery from MTR Corporation Limited	—	<b>131</b>
Others	27	—
<b>Total Revenue</b>	64,749	<b>64,936</b>

## CAPITAL WORKS RESERVE FUND

### Expenditure Analysis

	Revised Estimate	Estimate
	2010–11	2011–12
	\$m	\$m
Land Acquisition	1,560	2,289
Port and Airport Development	1	4
Buildings	11,900	11,768
Drainage	6,081	6,109
Civil Engineering	2,426	3,448
Highways	15,328	20,992
New Towns and Urban Area Development	3,396	2,588
Capital Subventions and Major Systems and Equipment	6,926	10,123
Waterworks	3,646	3,663
Computerisation	1,204	1,744
Housing	608	573
	53,076	63,301
Interest and other expenses on Government Bonds and Notes issued in July 2004	575	577
<b>Total Expenditure</b>	<b>53,651</b>	<b>63,878</b>