

CAPITAL WORKS RESERVE FUND
(Receipts)

	Revised Estimate 2011–12	Estimate 2012–13
	\$'000	\$'000
Land Premium		
Sales by public auction and tender	63,298,400	—
Private treaty grants	158,100	—
Modification of existing leases, exchanges and extensions	19,085,100	—
Fees received in respect of short term waivers	512,500	—
<i>Land Premium: total</i>	83,054,100	60,000,000 #
Investment Income	3,609,059	4,111,000
Donations and Contributions	106,000	33,469
Recovery from MTR Corporation Limited	—	131,000
Others	67,249	—
Total (Receipts)	86,836,408	64,275,469

No breakdown in the land premium estimate for 2012–13 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 2012–13 is estimated having regard to both the overall performance of the property market in the past and current market conditions.

CAPITAL WORKS RESERVE FUND

Movement of the Account

	Revised Estimate	Estimate
	2011–12	2012–13
	\$m	\$m
Opening Balance	42,651	68,304
Revenue	86,836	64,276
Expenditure	61,183	68,548
Surplus/(Deficit)	25,653	(4,272)
Closing Balance	68,304	64,032

Revenue Analysis

	Revised Estimate	Estimate
	2011–12	2012–13
	\$m	\$m
Land Premium		
Sales by public auction and tender	63,298	—
Private treaty grants	158	—
Modification of existing leases, exchanges and extensions	19,085	—
Fees received in respect of short term waivers	513	—
	83,054	60,000
Investment Income	3,609	4,111
Donations and Contributions	106	34
Recovery from MTR Corporation Limited	—	131
Others	67	—
Total Revenue	86,836	64,276

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2011–12	2012–13
	\$m	\$m
Land Acquisition	615	2,635
Port and Airport Development	1	5
Buildings	12,077	10,586
Drainage	5,920	5,193
Civil Engineering	3,525	4,368
Highways	20,282	27,356
New Towns and Urban Area Development	2,760	2,277
Capital Subventions and Major Systems and Equipment	10,254	9,888
Waterworks	3,357	3,316
Computerisation	1,287	1,803
Housing	528	545
	60,606	67,972
Interest and other expenses on Government Bonds and Notes issued in July 2004	577	576
Total Expenditure	61,183	68,548