

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

	Revised Estimate 2015–16	Estimate 2016–17
	\$'000	\$'000
<b>Land Premium</b>		
Sales by public auction and tender.....	41,992,000	—
Private treaty grants .....	1,456,000	—
Modification of existing leases, exchanges and extensions .....	17,674,000	—
Fees received in respect of short term waivers .....	763,000	—
<i>Land Premium: total</i> .....	<u>61,885,000</u>	<u>67,000,000#</u>
<b>Investment Income</b> .....	<u>1,895*</u>	<u>2,135,000</u>
<b>Donations and Contributions</b> .....	<u>32,727</u>	<u>66,694</u>
<b>Transfer from General Revenue</b> .....	<u>—</u>	<u>25,000,000</u>
<b>Others</b> .....	<u>65,680</u>	<u>—</u>
<b>Total (Receipts)</b> .....	<u><u>61,985,302</u></u>	<u><u>94,201,694</u></u>

# No breakdown in the land premium estimate for 2016–17 is provided because of the market-driven nature of land sales under the Land Sale Programme, Private Treaty Grants and Modifications. The total land premium for 2016–17 is estimated having regard to both the overall performance of the property market in the past and current market conditions.

\* This provision includes investment income from cash balances but excludes investment income placed with the Exchange Fund for 2015–16. The latter, which stood at \$3,979,707,000, along with the investment income on other parts of the fiscal reserves, has been set aside and retained within the Exchange Fund for the Housing Reserve.

## CAPITAL WORKS RESERVE FUND

### Movement of the Account

	Revised Estimate	Estimate
	2015–16	2016–17
	\$m	\$m
Opening Balance	76,362	<b>60,216</b>
Revenue	61,985	<b>69,202</b>
Expenditure after repayment of Government Bonds and Notes issued in July 2004	78,131	<b>84,546</b>
Surplus/(Deficit) before Transfer from GRA	(16,146)	<b>(15,344)</b>
Transfer from GRA	—	<b>25,000</b>
Surplus/(Deficit) after Transfer from GRA	(16,146)	<b>9,656</b>
Closing Balance	60,216	<b>69,872</b>

### Revenue Analysis

	Revised Estimate	Estimate
	2015–16	2016–17
	\$m	\$m
Land Premium		
Sales by public auction and tender	41,992	—
Private treaty grants	1,456	—
Modification of existing leases, exchanges and extensions	17,674	—
Fees received in respect of short term waivers	763	—
	61,885	<b>67,000#</b>
Investment Income	2*	<b>2,135</b>
Donations and Contributions	33	<b>67</b>
Others	65	—
<b>Total Revenue</b>	61,985	<b>69,202</b>

# No breakdown in the land premium estimate for 2016–17 is provided because of the market-driven nature of land sales under the Land Sale Programme, Private Treaty Grants and Modifications. The total land premium for 2016–17 is estimated having regard to both the overall performance of the property market in the past and current market conditions.

\* This provision includes investment income from cash balances but excludes investment income placed with the Exchange Fund for 2015–16. The latter, which stood at \$3,979,707,000, along with the investment income on other parts of the fiscal reserves, has been set aside and retained within the Exchange Fund for the Housing Reserve.

## CAPITAL WORKS RESERVE FUND

### Expenditure Analysis

	Revised Estimate	Estimate
	2015–16	2016–17
	\$m	\$m
Land Acquisition	1,481	2,738
Port and Airport Development	2	1
Buildings	8,830	8,180
Drainage	3,920	2,840
Civil Engineering	5,909	7,379
Highways	41,818	43,788
New Towns and Urban Area Development	2,809	4,199
Capital Subventions and Major Systems and Equipment	6,788	8,685
Waterworks	4,280	3,507
Computerisation	1,636	2,245
Housing	581	907
	78,054	84,469
Interest and other expenses on Government Bonds and Notes issued in July 2004	77	77
Expenditure before repayment of Government Bonds and Notes issued in July 2004	78,131	84,546
Repayment of Government Bonds and Notes issued in July 2004	—	—
<b>Expenditure after repayment of Government Bonds and Notes issued in July 2004</b>	<b>78,131</b>	<b>84,546</b>

### Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2016	307,059 <sup>†</sup>

<sup>†</sup> The sum has included \$296,697 million being the estimated outstanding commitment of capital works projects.