

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

	Revised Estimate 2017–18	Estimate 2018–19
	\$'000	\$'000
<b>Land Premium</b>		
Sales by public auction and tender.....	114,589,000	—
Private treaty grants .....	94,000	—
Modification of existing leases, exchanges and extensions .....	48,091,000	—
Fees received in respect of short term waivers .....	795,000	—
<i>Land Premium: total</i> .....	<u>163,569,000</u>	<u>121,000,000#</u>
<b>Investment Income</b> .....	<u>3,832,465</u>	<u>8,899,000</u>
<b>Donations and Contributions</b> .....	<u>43,155</u>	<u>10,017</u>
<b>Others</b> .....	<u>75,502</u>	<u>—</u>
<b>Total (Receipts)</b> .....	<u><u>167,520,122</u></u>	<u><u>129,909,017</u></u>

# No breakdown in the land premium estimate for 2018–19 is provided because of the market-driven nature of land sales under the Land Sale Programme, private treaty grants and lease modifications. The total land premium for 2018–19 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

## CAPITAL WORKS RESERVE FUND

### Movement of the Account

	Revised Estimate	Estimate
	2017–18	2018–19
	\$m	\$m
Opening Balance	100,873	<b>180,578</b>
Revenue	167,520	<b>129,909</b>
Expenditure after repayment of Government Bonds and Notes issued in July 2004	87,815	<b>98,293</b>
Surplus/(Deficit) before Transfer	79,705	<b>31,616</b>
Transfer from/(to) GRA	—	<b>(80,000)</b>
Surplus/(Deficit) after Transfer	79,705	<b>(48,384)</b>
Closing Balance	180,578	<b>132,194</b>

### Revenue Analysis

	Revised Estimate	Estimate
	2017–18	2018–19
	\$m	\$m
Land Premium		
Sales by public auction and tender	114,589	—
Private treaty grants	94	—
Modification of existing leases, exchanges and extensions	48,091	—
Fees received in respect of short term waivers	795	—
	163,569	<b>121,000#</b>
Investment Income	3,833	<b>8,899</b>
Donations and Contributions	43	<b>10</b>
Others	75	—
<b>Total Revenue</b>	167,520	<b>129,909</b>

# No breakdown in the land premium estimate for 2018–19 is provided because of the market-driven nature of land sales under the Land Sale Programme, private treaty grants and lease modifications. The total land premium for 2018–19 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

## CAPITAL WORKS RESERVE FUND

### Expenditure Analysis

	Revised Estimate	Estimate
	2017–18	2018–19
	\$m	\$m
Land Acquisition	1,457	1,616
Port and Airport Development	1	1
Buildings	11,369	14,870
Drainage	3,028	2,784
Civil Engineering	7,597	9,681
Highways	43,671	30,881
New Towns and Urban Area Development	6,371	10,110
Capital Subventions and Major Systems and Equipment	8,204	19,880
Waterworks	3,012	4,083
Computerisation	1,985	2,527
Housing	1,043	1,783
	87,738	98,216
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	87,815	98,293
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>87,815</b>	<b>98,293</b>

### Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2018	363,854 <sup>†</sup>

<sup>†</sup> The sum has included \$350,711 million being the estimated outstanding commitment of capital works projects.