

CAPITAL WORKS RESERVE FUND
(Receipts)

	Revised Estimate 2019–20	Estimate 2020–21
	\$'000	\$'000
Land Premium		
Sales by public auction and tender	120,151,000	—
Private treaty grants	173,000	—
Modification of existing leases, exchanges and extensions	20,573,000	—
Fees received in respect of short term waivers	653,000	—
<i>Land Premium: total</i>	<u>141,550,000</u>	<u>118,000,000#</u>
Investment Income	<u>5,490,224</u>	<u>7,625,000</u>
Donations and Contributions	<u>27,270</u>	<u>90,666</u>
Others	<u>267,221</u>	<u>—</u>
Net proceeds from issuance of bonds		
Green bonds issued under the Government Green Bond Programme	<u>7,828,728</u>	<u>19,500,000*</u>
Total (Receipts)	<u><u>155,163,443</u></u>	<u><u>145,215,666</u></u>

No breakdown in the land premium estimate for 2020–21 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 2020–21 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

* The actual size and timing of bond issuance will be determined having regard to market conditions.

CAPITAL WORKS RESERVE FUND

Movement of the Account

	Revised Estimate	Estimate
	2019–20	2020–21
	\$m	\$m
Opening Balance	146,692	176,219
Revenue	155,163	145,216
Expenditure after repayment of Government Bonds and Notes issued in July 2004 and Green Bonds issued under the Government Green Bond Programme	70,636	87,562
Surplus/(Deficit) before Transfer	84,527	57,654
Transfer from / (to) GRA	(55,000)	(84,000)
Surplus/(Deficit) after Transfer	29,527	(26,346)
Closing Balance	176,219	149,873

Revenue Analysis

	Revised Estimate	Estimate
	2019–20	2020–21
	\$m	\$m
Land Premium		
Sales by public auction and tender	120,151	—
Private treaty grants	173	—
Modification of existing leases, exchanges and extensions	20,573	—
Fees received in respect of short term waivers	653	—
	141,550	118,000#
Investment Income	5,490	7,625
Donations and Contributions	27	91
Others	267	—
Green bonds issued under the Government Green Bond Programme	7,829	19,500*
Total Revenue	155,163	145,216

No breakdown in the land premium estimate for 2020–21 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 2020–21 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

* The actual size and timing of bond issuance will be determined having regard to market conditions.

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2019–20	2020–21
	\$m	\$m
Land Acquisition	1,941	8,979
Port and Airport Development	1	1
Buildings	16,099	28,023
Drainage	3,011	3,893
Civil Engineering	7,099	6,366
Highways	17,029	11,418
New Towns and Urban Area Development	9,730	11,830
Capital Subventions and Major Systems and Equipment	6,909	8,044
Waterworks	3,156	4,034
Computerisation	2,392	2,857
Housing	1,626	1,660
	68,993	87,105
Interest and other expenses on Government Bonds and Notes issued in July 2004	38	—
Expenditure before repayment of Government Bonds and Notes issued in July 2004	69,031	87,105
Repayment of Government Bonds and Notes issued in July 2004	1,500	—
Green Bonds issued under the Government Green Bond Programme		
Interest and other expenses	105	457
Expenditure after repayment of Government Bonds and Notes issued in July 2004 and Green Bonds issued under the Government Green Bond Programme	70,636	87,562

Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2020	408,687 †

† The sum has included \$390,573 million being the estimated outstanding commitment of capital works projects.