

CAPITAL WORKS RESERVE FUND
(Receipts)

	Revised Estimate 2020–21	Estimate 2021–22
	\$'000	\$'000
Land Premium		
Sales by public auction and tender	53,616,000	—
Private treaty grants	2,030,000	—
Modification of existing leases, exchanges and extensions	31,100,000	—
Fees received in respect of short term waivers	300,000	—
<i>Land Premium: total</i>	<u>87,046,000</u>	<u>97,600,000#</u>
Investment Income	<u>6,970,547</u>	<u>9,854,000^</u>
Donations and Contributions	<u>19,245</u>	<u>6,760</u>
Others	<u>27,846</u>	<u>—</u>
Net proceeds from issuance of bonds		
Green bonds issued under the Government Green Bond Programme	<u>19,303,586</u>	<u>35,100,000*</u>
Total (Receipts)	<u><u>113,367,224</u></u>	<u><u>142,560,760</u></u>

No breakdown in the land premium estimate for 2021–22 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 2021–22 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

^ The amount has included the investment income brought back from the Housing Reserve.

* 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
	2020–21	2021–22
	\$m	\$m
Opening Balance	176,834	128,202
Revenue	113,367	142,561
Expenditure after payment of interest and other expenses on Green Bonds issued under the Government Green Bond Programme	77,999	92,426
Surplus/(Deficit) before Transfer	35,368	50,135
Transfer from / (to) GRA	(84,000)	(35,000)
Surplus/(Deficit) after Transfer	(48,632)	15,135
Closing Balance	128,202	143,337

Revenue Analysis

	Revised Estimate	Estimate
	2020–21	2021–22
	\$m	\$m
Land Premium		
Sales by public auction and tender	53,616	—
Private treaty grants	2,030	—
Modification of existing leases, exchanges and extensions	31,100	—
Fees received in respect of short term waivers	300	—
	87,046	97,600#
Investment Income	6,971	9,854^
Donations and Contributions	19	7
Others	28	—
Green bonds issued under the Government Green Bond Programme	19,303	35,100*
Total Revenue	113,367	142,561

No breakdown in the land premium estimate for 2021–22 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 2021–22 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

^ The amount has included the investment income brought back from the Housing Reserve.

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CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2020–21	2021–22
	\$m	\$m
Land Acquisition	8,040	10,091
Port and Airport Development	1	1
Buildings	20,043	28,308
Drainage	3,990	5,091
Civil Engineering	5,409	6,070
Highways	12,264	9,105
New Towns and Urban Area Development	13,175	12,335
Capital Subventions and Major Systems and Equipment	6,572	10,406
Waterworks	4,235	5,690
Computerisation	2,480	2,866
Housing	1,553	1,959
	77,762	91,922
Green Bonds issued under the Government Green Bond Programme		
Interest and other expenses	237	504
Expenditure after payment of interest and other expenses on Green Bonds issued under the Government Green Bond Programme	77,999	92,426

Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2021	508,601 †

† The sum has included \$489,020 million being the estimated outstanding commitment of capital works projects.