

**CAPITAL WORKS RESERVE FUND  
(Receipts)**

	Revised Estimate 2021–22	Estimate 2022–23
	\$'000	\$'000
<b>Land Premium</b>		
Sales by public auction and tender.....	91,206,000	—
Private treaty grants .....	6,700,000	—
Modification of existing leases, exchanges and extensions .....	42,895,000	—
Fees received in respect of short term waivers .....	307,000	—
<i>Land Premium: total</i> .....	<u>141,108,000</u>	<u>120,000,000#</u>
<b>Investment Income</b> .....	<u>10,396,836^</u>	<u>18,750,000^</u>
<b>Donations and Contributions</b> .....	<u>6,465</u>	<u>36,373</u>
<b>Others</b> .....	<u>80,965</u>	<u>—</u>
<b>Proceeds from issuance of bonds</b>		
Green bonds issued under the Government Green Bond Programme .....	<u>35,124,215</u>	<u>35,100,000*</u>
<b>Total (Receipts)</b> .....	<u><u>186,716,481</u></u>	<u><u>173,886,373</u></u>

# No breakdown in the land premium estimate for 2022–23 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 2022–23 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
	2021–22	2022–23
	\$m	\$m
Opening Balance	130,685	<b>196,755</b>
Revenue	186,716	<b>173,886</b>
Expenditure after payment of interest and other expenses on Green Bonds issued under the Government Green Bond Programme	85,646	<b>95,954</b>
Surplus/(Deficit) before Transfer	101,070	<b>77,932</b>
Transfer from / (to) GRA	(35,000)	<b>(100,000)</b>
Surplus/(Deficit) after Transfer	66,070	<b>(22,068)</b>
Closing Balance	196,755	<b>174,687</b>

### Revenue Analysis

	Revised Estimate	Estimate
	2021–22	2022–23
	\$m	\$m
Land Premium		
Sales by public auction and tender	91,206	—
Private treaty grants	6,700	—
Modification of existing leases, exchanges and extensions	42,895	—
Fees received in respect of short term waivers	307	—
	141,108	<b>120,000#</b>
Investment Income	10,397^	<b>18,750^</b>
Donations and Contributions	6	<b>36</b>
Others	81	—
Green bonds issued under the Government Green Bond Programme	35,124	<b>35,100*</b>
<b>Total Revenue</b>	186,716	<b>173,886</b>

# No breakdown in the land premium estimate for 2022–23 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 2022–23 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

### Expenditure Analysis

	Revised Estimate	Estimate
	2021–22	2022–23
	\$m	\$m
Land Acquisition	6,458	6,374
Port and Airport Development	1	1
Buildings	24,476	29,959
Drainage	5,583	6,464
Civil Engineering	5,064	6,496
Highways	11,045	8,909
New Towns and Urban Area Development	14,677	13,967
Capital Subventions and Major Systems and Equipment	8,449	9,897
Waterworks	5,260	7,157
Computerisation	2,442	3,168
Housing	1,692	2,503
	85,147	94,895
Green Bonds issued under the Government Green Bond Programme		
Interest and other expenses	499	1,059
<b>Expenditure after payment of interest and other expenses on Green Bonds issued under the Government Green Bond Programme</b>	85,646	95,954

### Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2022	628,820 †

† The sum has included \$610,268 million being the estimated outstanding commitment of capital works projects.