

**CAPITAL WORKS RESERVE FUND  
(Receipts)**

	Revised Estimate 2022–23	Estimate 2023–24
	\$'000	\$'000
<b>Land Premium</b>		
Sales by public auction and tender.....	35,140,000	—
Private treaty grants .....	1,739,000	—
Modification of existing leases, exchanges and extensions .....	33,888,000	—
Fees received in respect of short term waivers .....	298,000	—
<i>Land Premium: total</i> .....	<u>71,065,000</u>	<u>85,000,000#</u>
<b>Investment Income</b> .....	<u>18,121,723^</u>	<u>6,861,000</u>
<b>Donations and Contributions</b> .....	<u>26,842</u>	<u>7,922</u>
<b>Others</b> .....	<u>70,663</u>	<u>—</u>
<b>Proceeds from issuance of bonds</b>		
Green bonds issued under the Government Green Bond Programme .....	<u>65,992,176</u>	<u>65,000,000*</u>
<b>Total (Receipts)</b> .....	<u><u>155,276,404</u></u>	<u><u>156,868,922</u></u>

# No breakdown in the land premium estimate for 2023–24 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 2023–24 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
	2022–23	2023–24
	\$m	\$m
Opening Balance	193,788	151,142
Revenue	155,277	156,869
Expenditure after payment of interest and other expenses on Green Bonds issued under the Government Green Bond Programme	97,923	107,622
Surplus/(Deficit) before Transfer	57,354	49,247
Transfer from/(to) GRA	(100,000)	(50,000)
Surplus/(Deficit) after Transfer	(42,646)	(753)
Closing Balance	151,142	150,389

### Revenue Analysis

	Revised Estimate	Estimate
	2022–23	2023–24
	\$m	\$m
Land Premium		
Sales by public auction and tender	35,140	—
Private treaty grants	1,739	—
Modification of existing leases, exchanges and extensions	33,888	—
Fees received in respect of short term waivers	298	—
	71,065	85,000 <sup>#</sup>
Investment Income	18,122 <sup>^</sup>	6,861
Donations and Contributions	27	8
Others	71	—
Green bonds issued under the Government Green Bond Programme	65,992	65,000 <sup>*</sup>
<b>Total Revenue</b>	<b>155,277</b>	<b>156,869</b>

<sup>#</sup> No breakdown in the land premium estimate for 2023–24 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 2023–24 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

<sup>^</sup> The amount has included the investment income brought back from the Housing Reserve.

<sup>\*</sup> 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
	2022–23	2023–24
	\$m	\$m
Land Acquisition	6,285	9,956
Port and Airport Development	1	—
Buildings	26,437	31,517
Drainage	6,764	6,824
Civil Engineering	6,879	9,094
Highways	10,440	8,738
New Towns and Urban Area Development	20,443	13,275
Capital Subventions and Major Systems and Equipment	7,627	10,425
Waterworks	6,881	5,140
Computerisation	2,791	3,851
Housing	2,246	3,509
	96,794	102,329
Green Bonds issued under the Government Green Bond Programme		
Repayment	—	800
Interest and other expenses	1,129	4,493
<b>Expenditure after payment of interest and other expenses on Green Bonds issued under the Government Green Bond Programme</b>	<b>97,923</b>	<b>107,622</b>

### Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2023	633,504 †

† The sum has included \$613,946 million being the estimated outstanding commitment of capital works projects.