

**CAPITAL WORKS RESERVE FUND
(Receipts)**

	Revised Estimate 2023–24	Estimate 2024–25
	\$'000	\$'000
Land Premium		
Sales by public auction and tender.....	7,274,000	—
Private treaty grants	132,000	—
Modification of existing leases, exchanges and extensions	11,523,000	—
Fees received in respect of short term waivers	469,000	—
<i>Land Premium: total</i>	<u>19,398,000</u>	<u>33,000,000#</u>
Investment Income	<u>6,717,532</u>	<u>4,296,000</u>
Donations and Contributions	<u>22,362</u>	<u>7,956</u>
Others	<u>118,701</u>	<u>—</u>
Proceeds from issuance of bonds		
Government bonds issued	<u>72,489,883</u>	<u>120,000,000*</u>
Total (Receipts)	<u><u>98,746,478</u></u>	<u><u>157,303,956</u></u>

No breakdown in the land premium estimate for 2024–25 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 2024–25 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

* Government bonds refer to bonds issued under the Government Green Bond Programme (the scope of which will be expanded to cover sustainable finance projects) and the Infrastructure Bond Programme to be established. 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
	2023–24	2024–25
	\$m	\$m
Opening Balance	149,506	96,477
Revenue	98,747	157,304
Expenditure after payment of interest and other expenses on Government bonds issued	101,776	154,371
Surplus/(Deficit) before Transfer	(3,029)	2,933
Transfer from/(to) GRA	(50,000)	—
Surplus/(Deficit) after Transfer	(53,029)	2,933
Closing Balance	96,477	99,410

Revenue Analysis

	Revised Estimate	Estimate
	2023–24	2024–25
	\$m	\$m
Land Premium		
Sales by public auction and tender	7,274	—
Private treaty grants	132	—
Modification of existing leases, exchanges and extensions	11,523	—
Fees received in respect of short term waivers	469	—
	19,398	33,000#
Investment Income	6,718	4,296
Donations and Contributions	22	8
Others	119	—
Proceeds from Government bonds issued	72,490	120,000*
Total Revenue	98,747	157,304

No breakdown in the land premium estimate for 2024–25 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 2024–25 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

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CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2023–24	2024–25
	\$m	\$m
Land Acquisition	8,059	24,866
Port and Airport Development	—	—
Buildings	28,195	31,878
Drainage	7,331	7,862
Civil Engineering	6,623	7,874
Highways	9,825	7,973
New Towns and Urban Area Development	17,017	15,401
Capital Subventions and Major Systems and Equipment	8,748	11,277
Waterworks	4,740	4,378
Computerisation	3,411	4,559
Housing	3,171	5,069
	97,120	121,137
Government bonds issued		
Repayment	800	24,217
Interest and other expenses	3,856	9,017
Expenditure after payment of interest and other expenses on Government bonds issued	101,776	154,371

Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2024	650,138 †

† The sum has included \$632,368 million being the estimated outstanding commitment of capital works projects.