

**CAPITAL WORKS RESERVE FUND
(Receipts)**

	Revised Estimate 2025–26	Estimate 2026–27
	\$'000	\$'000
Land Premium		
Sales by public auction and tender.....	8,400,000	—
Private treaty grants	420,000	—
Modification of existing leases, exchanges and extensions	7,870,000	—
Fees received in respect of short term waivers	810,000	—
<i>Land Premium: total</i>	<u>17,500,000</u>	<u>18,000,000#</u>
Transfer from Exchange Fund	—	75,000,000
Investment Income	4,174,848	3,968,000
Donations and Contributions	7,644	37,682
Others	130,615	—
Proceeds from issuance of Government Bonds	155,000,000	160,000,000*
Total (Receipts)	<u>176,813,107</u>	<u>257,005,682</u>

No breakdown in the land premium estimate for 2026–27 is provided because of the market-driven nature of land sale under the Land Sale Programme, private treaty grants and lease modifications. The total land premium for 2026–27 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 Sustainable Bond Programme and the Infrastructure Bond Programme. 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
	2025–26	2026–27
	\$m	\$m
Opening Balance	93,600	57,429
Revenue after issuance of Government Bonds	176,813	257,006
Expenditure after repayment and interest and other expenses of Government Bonds	212,984	232,705
Surplus/(Deficit)	(36,171)	24,301
Closing Balance	57,429	81,730

Revenue Analysis

	Revised Estimate	Estimate
	2025–26	2026–27
	\$m	\$m
Land Premium		
Sales by public auction and tender	8,400	—
Private treaty grants	420	—
Modification of existing leases, exchanges and extensions	7,870	—
Fees received in respect of short term waivers	810	—
	17,500	18,000#
Transfer from Exchange Fund	—	75,000
Investment Income	4,175	3,968
Donations and Contributions	8	38
Others	130	—
Proceeds from issuance of Government Bonds	155,000	160,000*
Total Revenue after issuance of Government Bonds	176,813	257,006

No breakdown in the land premium estimate for 2026–27 is provided because of the market-driven nature of land sale under the Land Sale Programme, private treaty grants and lease modifications. The total land premium for 2026–27 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 Sustainable Bond Programme and the Infrastructure Bond Programme. 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
	2025–26	2026–27
	\$m	\$m
Land Acquisition	20,116	19,974
Port and Airport Development	—	—
Buildings	39,106	45,515
Drainage	10,000	11,656
Civil Engineering	12,109	11,757
Highways	9,751	7,333
New Towns and Urban Area Development	22,773	25,371
Capital Subventions and Major Systems and Equipment	14,337	13,819
Waterworks	5,740	8,545
Computerisation	4,577	6,869
Housing	12,233	5,517
	150,742	156,356
Government Bonds		
Repayment	51,686	59,708
Interest and other expenses	10,556	16,641
Total Expenditure after repayment and interest and other expenses of Government Bonds	212,984	232,705

Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2026	637,272 [†]

[†] The sum has included \$619,010 million being the estimated outstanding commitment of capital works projects.