

**CAPITAL WORKS RESERVE FUND
(Receipts)**

	Revised Estimate 2024–25	Estimate 2025–26
	\$'000	\$'000
Land Premium		
Sales by public auction and tender.....	6,630,000	—
Private treaty grants	235,000	—
Modification of existing leases, exchanges and extensions	5,783,000	—
Fees received in respect of short term waivers	873,000	—
<i>Land Premium: total</i>	<u>13,521,000</u>	<u>21,000,000#</u>
Investment Income	<u>3,653,086</u>	<u>3,330,000</u>
Donations and Contributions	<u>7,682</u>	<u>7,644</u>
Others	<u>76,917</u>	<u>—</u>
Proceeds from issuance of Government Bonds	<u>130,000,000</u>	<u>150,000,000*</u>
Total (Receipts)	<u><u>147,258,685</u></u>	<u><u>174,337,644</u></u>

No breakdown in the land premium estimate for 2025–26 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 2025–26 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
	2024–25	2025–26
	\$m	\$m
Opening Balance	98,191	93,496
Revenue after issuance of Government Bonds	147,259	174,338
Expenditure after repayment and interest and other expenses of Government Bonds	151,954	218,219
Surplus/(Deficit)	(4,695)	(43,881)
Closing Balance	93,496	49,615

Revenue Analysis

	Revised Estimate	Estimate
	2024–25	2025–26
	\$m	\$m
Land Premium		
Sales by public auction and tender	6,630	—
Private treaty grants	235	—
Modification of existing leases, exchanges and extensions	5,783	—
Fees received in respect of short term waivers	873	—
	13,521	21,000#
Investment Income	3,653	3,330
Donations and Contributions	8	8
Others	77	—
Proceeds from issuance of Government Bonds	130,000	150,000*
Total Revenue after issuance of Government Bonds	147,259	174,338

No breakdown in the land premium estimate for 2025–26 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 2025–26 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
	2024–25	2025–26
	\$m	\$m
Land Acquisition	12,812	24,829
Port and Airport Development	—	—
Buildings	36,178	37,662
Drainage	8,900	9,150
Civil Engineering	8,936	13,808
Highways	12,708	8,288
New Towns and Urban Area Development	17,745	21,615
Capital Subventions and Major Systems and Equipment	9,575	14,350
Waterworks	4,592	5,120
Computerisation	4,356	4,901
Housing	7,534	11,365
	123,336	151,088
Government Bonds		
Repayment	22,060	54,148
Interest and other expenses	6,558	12,983
Total Expenditure after repayment and interest and other expenses of Government Bonds	151,954	218,219

Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2025	704,792 [†]

[†] The sum has included \$686,928 million being the estimated outstanding commitment of capital works projects.