Schedule-III
STATEMENT OF CORPORATE INTENT 2026-27

1. **Name of State-Owned Enterprise:**

   Railway Estate Development & Marketing Company (Private) Limited (REDAMCO)

2. **Incorporated / established on:**

   12th March, 2012

3. **Subsidiaries included in this statement of corporate intent:**

   Not Applicable

4. **Description of the main business of the state-owned enterprise:**

   Revenue Generation for Pakistan Railways by effectively managing, utilizing and promoting the non-core revenue-generating activities including but not limited to development of Real Estate assets owned by Pakistan Railways, ensuring their optimal and sustainable utilization and management of advertising & selling rights over PR Network.

5. **Summary of the Business Goals of the State-owned Enterprise:**

To be a successful Business Enterprise	*Effective Land Utilization and Management*	*Partner with Private Sector to unlock development opportunities*	*Sustainable Revenue Growth for PR*

   REDAMCO's strategic objectives for the Business Plan period include:

- Enhancing non-fare revenue generation for Pakistan Railways
- Commercial utilization of identified strategic land parcels
- Expanding leasing and concessioning activities
- Establishing transparent and efficient asset management practices
- Strengthening Strategic Partnerships and Joint Ventures
- Improving Corporate governance, compliance, and operational efficiency
- Implementing modern marketing and stakeholder engagement strategies

6. **Summary of the performance measures and benchmarks against the state-owned enterprises business goals and its primary objective:**

   - Compliance with SOE governance requirements
   - Annual Revenue generation targets
   - Number of successfully leased/concessioned sites

- Revenue growth percentage
- Stakeholder satisfaction and engagement metrics
- Project implementation timelines
- Operational efficiency and cost management indicators
- Risk Mitigation and Management

7. **Summary of the strategies of the state-owned enterprise for achieving its business goals and primary objective:**

   REDAMCO intends to implement its Business Plan 2026-27 through a phased and structured approach that includes:

   - Identification and prioritization of commercially viable sites
   - Completion of legal and technical due diligence
   - Marketing and investor outreach initiatives
   - Transparent bidding and concessioning processes
   - Stakeholder consultations and approvals
   - Execution of commercial agreements and partnerships
   - Continuous monitoring and evaluation of project performance

   Action Plan is spread over complete year, summary as under

   - Transaction of 08 No of Long-Term Sites
   - Leasing/ Licensing of 30 Medium-Term Commercial/ Modern Retail Complex Site
   - Leasing of 15 No of Fuel Station Sites
   - Licensing of 100 Billboard Sites
   - Branding & Commercialization of 06 Railway Station
   - Identification of new Long & Medium term Commercial/ Fuel Station sites.
   - Compliance with SOE 2023 (Act & policy), PPRA 2004 and PR Land & Property Rule, 2023.

8. **The current or anticipated borrowing of the state-owned enterprise, including borrowing by a subsidiary:**

   There is no current or anticipated borrowing of the Company. The revenue generated is transferred to the Ministry of Railways after retaining its approved Service Fee @ of 15%.

9. **The accounting policies that the state-owned enterprise will apply for financial records and reporting:**

   International Financial Reporting Standards and REDAMCO’s Finance and Accounting Policies and Procedures Manual (FAPPM).

10. **Summary indicative balance sheet and profit and loss statement for the State-Owned Enterprise:**

REDAMCO			
Statement of Financial Position			
	2026-27	**2027-28**	**2028-29**
NON CURRENT ASSETS			
Office Equipment	4,391,820	7,665,122	10,188,424
Fixture & Furnitures	6,433,934	8,324,724	9,615,513
Computer Equipment	3,418,023	3,849,108	3,080,194
Vehicles	27,042,720	26,346,493	31,650,266
TOTAL NON CURRENT ASSETS	**41,286,497**	**46,185,447**	**54,534,398**
CURRENT ASSETS			
Advances, deposits, prepayments & others	2,740,121	3,000,000	3,000,000
Income Tax refund due from Government	3,000,000	5,000,000	8,000,000
Bank	714,128,057	1,067,432,539	1,582,840,397
TOTAL CURRENT ASSETS	**719,868,178**	**1,075,432,539**	**1,593,840,397**
TOTAL ASSETS	**761,154,675**	**1,121,617,986**	**1,648,374,794**
EQUITY & LIABILITIES			
SHARE CAPITAL & RESERVES			
Ordinary Share Capital	100,000	100,000	100,000
Retained Earnings	114,380,698	387,742,912	844,233,460
TOTAL SHARE CAPITAL & RESERVES	**114,480,698**	**387,842,912**	**844,333,460**
NON CURRENT LIABILITIES			
Post Retirement Benefits	6,000,000	12,000,000	18,000,000
TOTAL NON CURRENT LIABILITIES	**6,000,000**	**12,000,000**	**18,000,000**
CURRENT LIABILITIES			
Unearned Revenues	500,000,000	560,000,000	600,000,000
Trade & other payables	140,673,977	161,775,074	186,041,335
TOTAL CURRENT LIABILITIES	**640,673,977**	**721,775,074**	**786,041,335**
TOTAL EQUITY & LIABILITIES	**761,154,675**	**1,121,617,986**	**1,648,374,794**

REDAMCO			
Statement of Profit & Loss & Other Comprehensive Income			
	2026-27	2027-28	2028-29
INCOME			
FROM SALES			
SALE	5,524,635,598	8,731,420,755	11,375,631,523
REVENUE OF REDAMCO (15% of SALES)	828,695,340	1,309,713,113	1,706,344,729
Transaction Advisory Services	500,000,000	575,000,000	661,250,000
Evaluation & Town Planning	12,200,000	14,030,000	16,134,500
Marketing & Business Adds	34,000,000	39,100,000	44,965,000
Marketing Campaigns & Activities	20,000,000	23,000,000	26,450,000
COST OF SALES	566,200,000	651,130,000	748,799,500
GROSS PROFIT	**262,495,340**	**658,583,113**	**957,545,229**
EXPENSES			
Salaries & Allowances	131,834,387	151,609,545	174,350,977
BoD Honorarium	12,870,000	14,800,500	17,020,575
Medical Reimbursement	8,708,000	10,014,200	11,516,330
Compensation Allowance	3,800,000	4,370,000	5,025,500
Training	5,000,000	5,750,000	6,612,500
Consultancy & Other Services	3,520,000	4,048,000	4,655,200
Other Advertisements	3,000,000	3,450,000	3,967,500
Legal and professional charges	7,326,000	8,424,900	9,688,635
POL charges	16,992,000	19,540,800	22,471,920
Travelling and conveyance	18,000,000	20,700,000	23,805,000
Office rent	10,916,520	12,553,998	14,437,098
Utilities	3,000,000	3,450,000	3,967,500
Communications	2,952,000	3,394,800	3,904,020
Repair and maintenance	2,650,300	3,047,845	3,505,022
Vehicle Repair & Maintenance	1,600,000	1,840,000	2,116,000
Entertainment	1,500,000	1,725,000	1,983,750
Insurance / Token Taxes	1,067,622	1,227,766	1,411,931
Printing and stationery	1,195,170	1,374,446	1,580,612
Auditor's remuneration	500,000	575,000	661,250
Janitorial & Others	401,400	461,610	530,852
Uniform & Clothing	350,000	402,500	462,875
Miscellaneous	700,000	805,000	925,750
TOTAL OPERATING EXPENSES	**237,883,399**	**273,565,909**	**314,600,796**
PROFIT BEFORE TAX	**24,611,940**	**385,017,204**	**642,944,433**
INCOME TAX @ 29%	7,137,463	111,654,989	186,453,885
PROFIT AFTER TAX	17,474,478	273,362,215	456,490,547

11. **Consolidated summary indicative balance sheet and profit and loss statement for the State-Owned Enterprise and its subsidiaries as a group:**

Not applicable

12. **The proposed dividend declaration and distribution policy of the State- Owned Enterprise:** As per the approved Finance & Accounts Policies & Procedure Manual, the dividend declaration policy is as follow:
    - If the company declares dividends to holders of equity instruments after the balance sheet date, it shall not recognize those dividends as a liability at the balance sheet date.
    - If dividends declared (i.e. the dividends are appropriately authorized and no longer at the discretion of the company) after the balance sheet date but before the financial statements are authorized for issue, the dividends shall not be recognized as a liability at the balance sheet date because they do not meet the criteria of a present obligation in IAS 37. Such dividends shall be disclosed in the notes to the financial statements.

13. **Description of any public service obligations and their impact on the forecasted financial outcomes of the State-Owned Enterprise:**
    Not applicable

14. **Any other matter directed to be included in this statement by the Federal Government:**
    Not Applicable.