



STRICTLY PRIVATE & CONFIDENTIAL

Laos – Vietnam Railway Project I Executive Summary

PREPARED BY PTL Capital

October 2025

Disclaimer



This document has been prepared by Pacific Trust Link Holding Company Limited (“PTLH”) exclusively for the benefit and internal use of PTLH’s counterparty to whom it is directly addressed and delivered (“Counterparty”) in order to assist the Counterparty in evaluating, on a preliminary basis, the feasibility of a possible transaction. It has been prepared for discussion and information purposes only. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual counterparties. Before acting on any advice or recommendation in this material, the Counterparty should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice.

PTLH is not, by making this presentation available, providing investment, legal, tax, financial, accounting or other advice to the Counterparty or any other party. PTLH is not acting as an advisor or fiduciary in any respect in connection with providing this information, and no information or material contained herein is to be relied upon for the purpose of making or communicating investment or other decisions nor construed as either projections or predictions. PTLH transacts business with counterparties on an arm’s length basis and on the basis that each counterparty is sophisticated and capable of independently evaluating the merits and risk of each transaction and that the counterparty is making an independent decision regarding any transaction. This presentation is not intended as an offer or the solicitation of an offer to buy or sell any securities in any jurisdiction where such an offer or solicitation would be illegal.

The information contained in this document is confidential and proprietary to PTLH and should not be (i) copied, photocopied, or duplicated in any form by any means or (ii) distributed, directly or indirectly, to any other party without the written consent of PTLH.

Executive Summary (1/2)

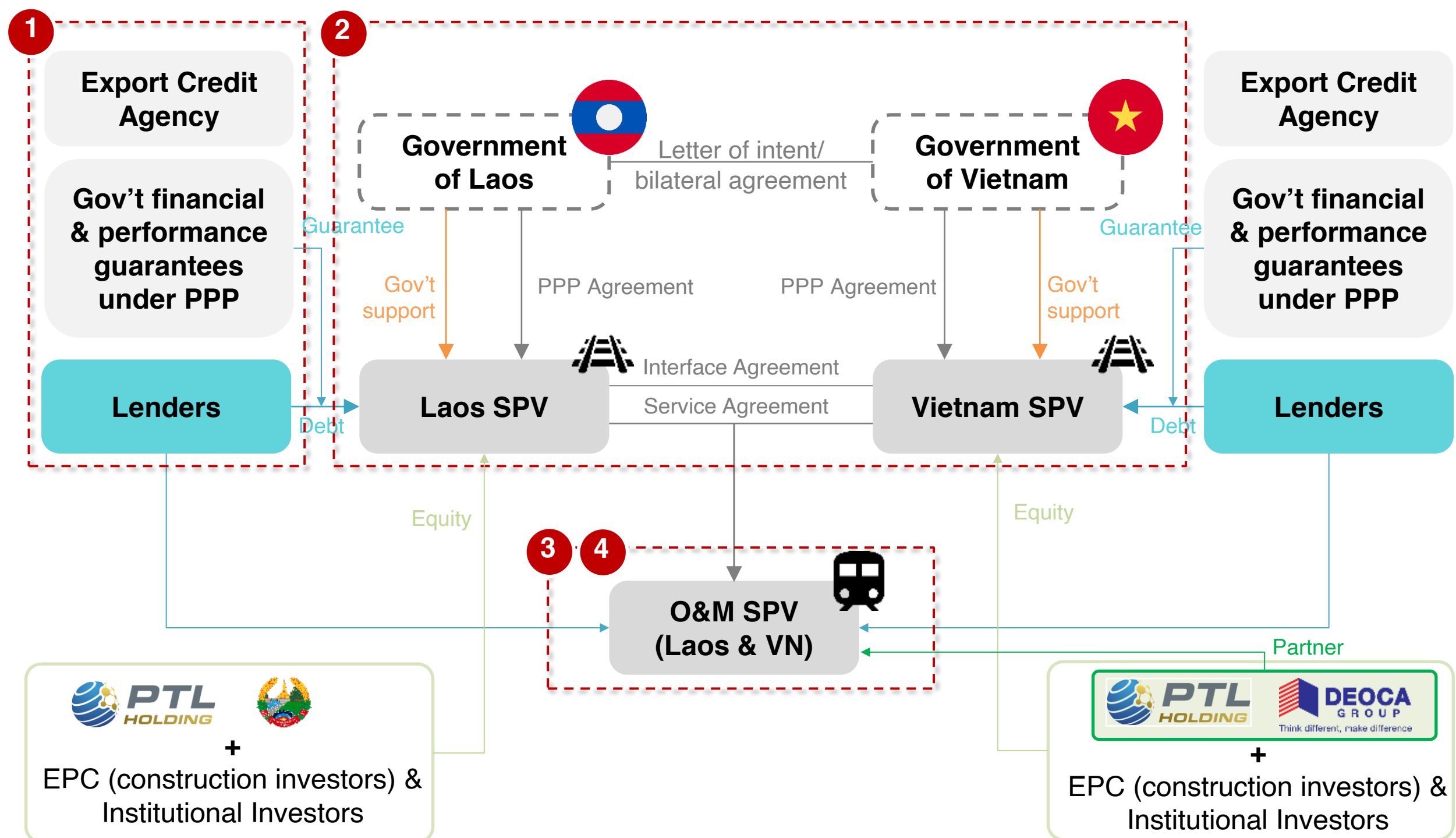


“An opportunity to invest in the transformative Laos-Vietnam Railway Project (LVRP), a government-backed, cross-border rail corridor connecting Laos to global markets via Vietnam’s Vung Ang Port”

1	Background	2	About the Sponsors	3	Economic & Financial Highlights
- Laos-Vietnam Railway Project (“LVRP”) is a 562 km single-track electric rail link connecting Vung Ang Deep Seaport in Vietnam to Laos’ economic hub in Vientiane; - LVRP will be the 1st rail link between the two countries, providing greener, faster, and cost-effective logistics option for trade within the Greater Mekong Subregion (“GMS”), South Asia, China and Europe. Phase 1: Thakhek – Mugia – Vung Ang 1a Laos development side: Thakhek – Mugia, 145 km 1b Vietnam development side: Mugia – Vung Ang, 105 km Phase 2: Thakhek – Vientiane 2 Export processing facilities: Thakhek – Vientiane, 312 km		LVRP is led by PTL Holding (“PTLH”), one of Laos’ largest diversified business groups with operations in Laos and Thailand. - Backed by the Government of Laos (GOL) and global development partners (e.g., IFC), PTLH has a proven track record of delivering transformational projects. - Developer of the key nodes of the integrated logistics corridor: Vientiane Logistics Park (VLP) Thanaleng Dry Port (TDP) Vung Ang Deep SeaPort (VDS) - Taking a holistic, integrated infrastructure approach, PTLH combines rail, dry port, marine terminal, power, and green energy assets for sustainable growth and operational efficiency.		Key Economic Outputs US\$ 76.6 bn of economic benefits (2025-2070) BCR of 1.86 with Econ IRR 26.8% Low-carbon infrastructure: Powered by Laos’ renewable energy advantage Key Financial Outputs Revenue US\$ 58,889 mn EBITDA margin 81% CAPEX US\$ 6,608 mn Phase 1a - US\$ 1,339 mn and 1b - US\$ 1,430 mn Phase 2 - US\$ 3,840 mn Without any government support: Project IRR 7.1% and Equity IRR 11.2% With Government Viability Gap Funding (VGF): 25% VGF - Equity IRR 12.0% (13.0% for Phase 1) 50% VGF - Equity IRR 12.7% (14.4% for Phase 1) De-risked structure: PPP model with Viability Gap Funding (VGF) and potential Minimum Revenue Guarantee (MRG)	

Executive Summary (2/2)

4 Indicative Project Structure



- 1 ECAs to provide guarantees on to the commercial lenders of the operations phase/purchase of rolling stock and procurement of EPC services for construction of infrastructure
- 2 For the construction phase, GOL/GOV to provide viability gap financing (up to 50% for Vietnam, to be determined for Laos) via a combination of state budget and concessional loans from MDBs
- 3 For the operation phase, GOV/GOL to some fiscal support in the form of minimum revenue guarantees (MRG)
- 4 If MRGs are not available, GOL/GOV to provide strong debt acquisition guarantees

5 Project Timeline and Milestones

	 Laos	 Vietnam
2015-17	Feasibility Studies (FS) by KOICA	
Q4/2019	MOU granted by Government of Laos (GoL)	
Q4/2021	Completion of FS by AFRY	
Q4/2022	Completion of FS by MPWT Certificate of Environment	
Q4/2023	ESMMP approval by MONRE	
Q3/2024	Set up JV between PTLH and Deo CA Group Market study report by ARUP	
Q3/2025	Concession Agreement issued Pre-FEED (Yooshin)	Pre-FS report by TEDI
Q3/2026	Investment Policy Approved	
Q4/2026	IFC-standard EIA Report	FS report by TEDI
2027	Bidding Bi-lateral Interface Agreement Financial Close (FID) Construction Approval	
2028	Construction Start	
2031-32	Commercial Operation Date (COD) for Phase 1a and 1b	



Completed



Ongoing



Planned



PTL Holding Co., Ltd.

Kamphengmeuang Road; Phonthan Village
Saysettha District;
Vientiane Capital, Lao PDR
www.ptlholding.com

PTL Holding Co., Ltd.

(Thailand Representative Office)

16 Compomax Building, 6th Floor, Room No. 6A-C,
Ekkamai 4 Alley, Sukhumvit 63 Rd., Phra
Khanong Nuea, Wattana, Bangkok 10110
Thailand.

Pacific Trust Link Capital Pte., Ltd.

(Singapore Representative Office)

150 Beach Road, #28-05/06 Gateway West,
Singapore 189720



STRICTLY PRIVATE & CONFIDENTIAL

Laos – Vietnam Railway Project | Indicative Financing Plan

PREPARED BY PTL CAPITAL

September 2025

Indicative Use and Source of Funds

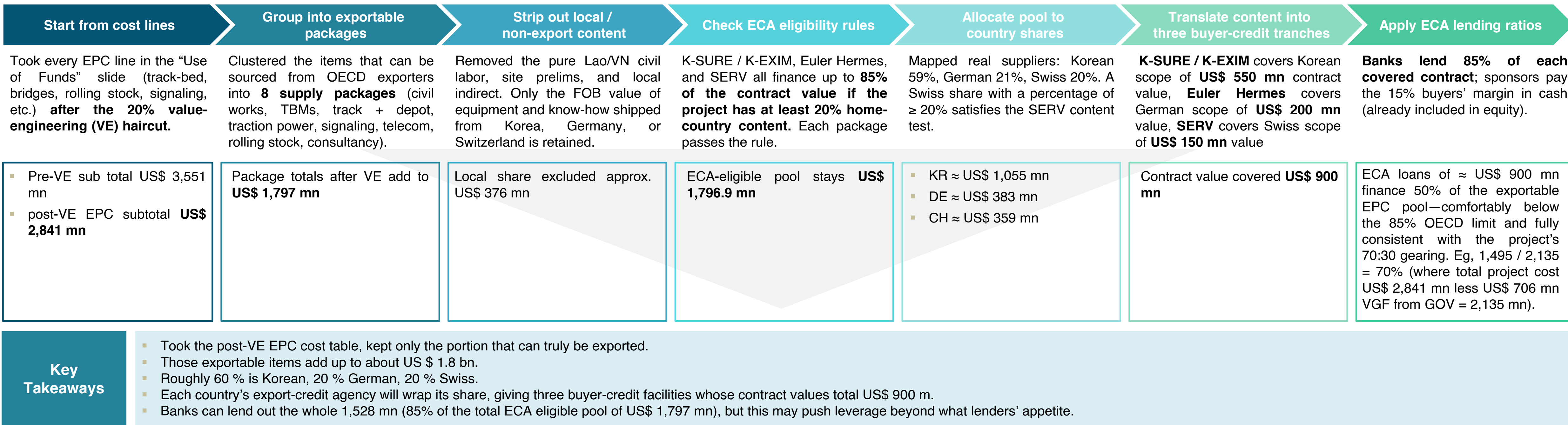


Use of Funds	Phase 1a 		Phase 1b 		Phase 1a + 1b	
	US\$ mn	%	US\$ mn	%	US\$ mn	%
Civil Works – Track Bed, Bridges, Civil Tunnel, Stations, Architecture	493	29%	1,041	56%	1,534	43%
Track & Depot Equipment	310	18%	26	1%	336	9%
Traction Power & Catenary	208	12%	20	1%	228	6%
Signaling & ETCS L1	27	2%	74	4%	100	3%
Communication & Fibre Backbone	108	6%	26	1%	134	4%
Rolling Stock	184	11%	92	5%	276	8%
Consultancy & Project Management	121	7%	154	8%	275	8%
Land Acquisition	72	4%	28	1%	100	3%
Contingency	152	9%	416	22%	568	16%
Sub-Total (Pre-VE)	1,675	100%	1,877	100%	3,551	100%
CapEx 20% Reduction ⁽¹⁾	(335)	-20%	(376)	-20%	(710)	-20%
Total After 20% VE	1,338	100%	1,503	100%	2,841	100%
ECA Pool Reconciliation						
Less: Land Acquisition	(72)		(28)		(100)	
Less: Contingency	(152)		(416)		(568)	
Less: Local / Non-ECA EPC	(153)		(223)		(376)	
ECA-Eligible EPC Packages	961		836		1,797	

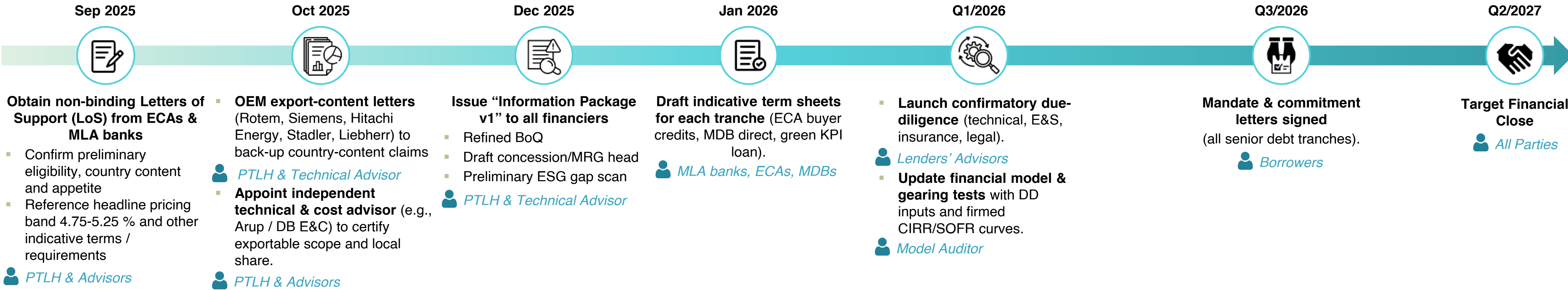
Source of Funds	Laos SPV 		Vietnam SPV 		O&M SPV		Total	
	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%
Equity Financing 30%	346	30%	212	15%	82	30%	640	23%
 	118	10%	60	4%	31	11%	209	7%
 	72	6%	-	0%	-	0%	72	3%
 ⁽²⁾  	-	0%	90	6%	-	0%	90	3%
EPC and Industrial Investors	84	7%	35	2%	41	15%	160	6%
Impact / Infrastructure Funds	72	6%	27	2%	10	4%	109	4%
Debt Financing 70%	808	70%	494	35%	193	70%	1,495	53%
ECA-Covered Loans	500	43%	370	26%	30	11%	900	32%
  	300	26%	220	16%	30	11%	550	19%
 	90	8%	110	8%	-	0%	200	7%
 	110	10%	40	3%	-	0%	150	5%
MDB / DFI direct A & B loans	200	17%	84	6%	20	7%	304	11%
Concessional Policy Windows	70	6%	20	1%	-	0%	90	3%
Uncovered Green / S-Linked Loan or Bond	38	3%	20	1%	123	45%	181	6%
Commercial Lenders	-	0%	-	0%	20	7%	20	1%
Vietnam VGF 50%	-	0%	706	50%	-	0%	706	25%
Total Funding	1,154	100%	1,412	100%	275	100%	2,841	100%

Note: ⁽¹⁾ A uniform 20 % value-engineering saving is applied pro-rata to every EPC-related line (all rows except Land & Contingency). The post-VE totals of US \$ 1,338 mn (Phase 1a), US \$ 1,503 mn (Phase 1b) and US \$ 2,841 mn (Phase 1 overall) are the cost base used in the financing structure ⁽²⁾ Lao-Vietnam International Port Joint Stock Company

ECA Qualification Methodology & Next Steps



NEXT STEP



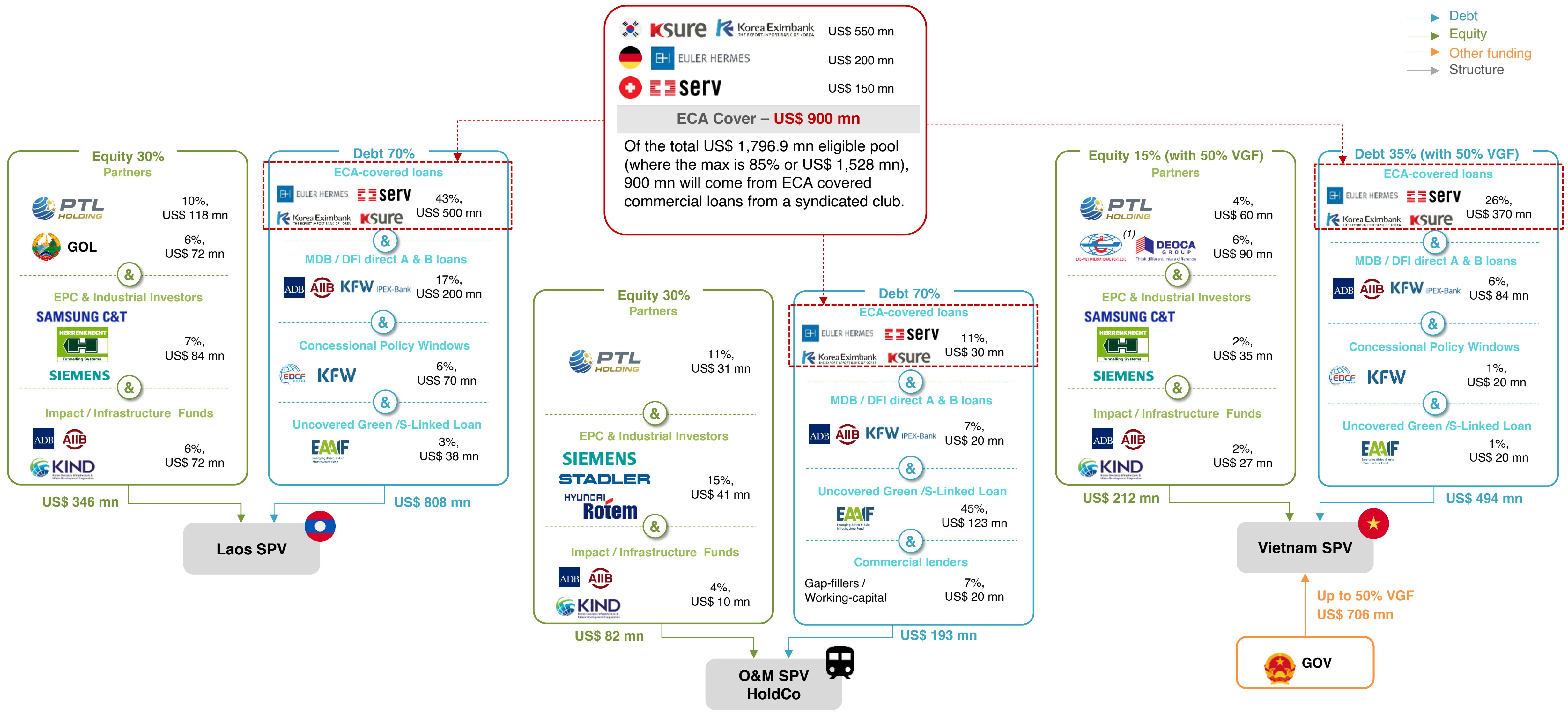
ECA Package Eligibility & Allocation (Illustrative)



EPC details (post Value-Engineering 20%)(¹)	Package Value (US\$ mn)			Swiss Share 		German Share 		Korean Share 		Lead Contractor / JV	Rationale
	Phase 1a	Phase 1b	Phase 1a + 1b	US\$ mn	%	US\$ mn	%	US\$ mn	%		
Civil Works	392	408	800			60	8%	740	93%	 Samsung C&T / POSCO E&C + VN / Laos subs (TBA)  Liebherr (cranes), PERI (formwork), BASF (admixtures)	Korean EPCs meet localization rules; Korean banking group will readily lead buyer-credit.
TBMs & Tunnel Support Plant	2	150	152			152	100%			 Herrenknecht	High German content; tunnelling risk attracts strong ECA appetite.
Track & Depot Equipment	162	14	176	75	43%	13	7%	88	50%	 Vossloh / voestalpine  Hitachi Energy	Easy to separate “materials” contract for rail & turnouts and a “systems” contract for depot equipment.
Traction Power & Catenary	109	11	120	102	85%	18	15%			 Hitachi Energy  Siemens hub Zürich	High Swiss value-add in transformers, switch-gear, SCADA; meets SERV 20% local content rule.
Signaling & ETCS L1	21	59	80			80	100%			 Siemens Mobility	Fits EH green-rail mandate; can be back-to-back with Korean EPC.
Communication & Fibre Backbone	39	9	48	34	71%	10	21%	4	8%	 Hitachi Rail STS but assemble ODF build in CH	Push assembly, FAT, and system design to Swiss sites to count as value-add.
Rolling Stock	147	74	221	88	40%			133	60%	 Stadler  Hyundai Rotem	Mixed fleet: Rotem heavy-haul locos & wagons, Stadler FLIRT-like DMUs/EMUs; easily auditable content split.
Consultancy & Project Management	88	112	200	60	30%	50	25%	90	45%	 SBB Consulting  DB E&C  Yooshin	Engineering services performed in home country qualify; allocate hours accordingly.
Phase sub total-Export-Credit Pool(²)	961	836	1,797	359	20%	383	21%	1,055	59%	  “Swiss ≥ 20% on combined pool; German 21%, Korean 59% all meet OECD Local-Content Article 11.” Key OECD ECA Rules Checklist  85 % max debt per covered contract  20 % home content per ECA  14–15 y tenor, 5 y disbursement cap  Environmental Cat-B (rail)	
 Laos SPV (Phase 1a)				276	29%	182	19%	503	52%		
 Vietnam SPV (Phase 1b)				83	10%	201	24%	552	66%		
Primary ECA											

Note: (¹) The 20 % value-engineering deduction has been applied pro-rata to every EPC-related cost line; the totals above roll directly into the US \$ 2,841 million post-VE CAPEX that underpins the financing structure. (²) ECA pool is the exportable EPC value. Adding land, contingency and local/non-ECA EPC reconciles to total post-VE CAPEX.

Indicative Funding Structure



Note: ⁽¹⁾ Lao-Vietnam International Port Joint Stock Company

Phase 1 Funding Stack I Granular View (Post-VE)



A Public-Support & Equity	US\$ mn	%	Key Takeaways
Vietnam VGF grant	706	25%	GOV grant 50% of Phase 1b EPC
 PTL HOLDING	209	7%	Sponsor equity; bridge loan via EAIF (5 y, SOFR + xxx bp) at parent level
 GOL	72	3%	Paid-in capital; funded by a separate MoF-EDCF concessional loan (off-SPV)
 ⁽²⁾ DEOCA GROUP LAO-VIET INTERNATIONAL PORT J.S.C. Think different, make difference	90	3%	Vietnamese sponsor equity
EPC and Industrial Investors	160	6%	Strategic skin-in-the-game (tickets ≈ US\$ 5-15 mn each)
Impact / Infrastructure Funds	109	4%	Long-term ESG investors (>12% IRR target)
Total equity & grant	1,346	47%	

Key Takeaways

“All ECA loans benefit from a full sovereign counter-guarantee (indemnity) in addition to 95 % ECA cover.”

- 70:30 leverage on the private portion; grant lifts overall funding to 47:53
- 60 % of senior debt carries ECA cover at sub-CIRR pricing
- MDB direct loans anchor the blended-finance story without sovereign debt
- Concessional on-lending funds social & climate costs outside the commercial package

B Senior & mezzanine debt	US\$ mn	Tenor / Grace	Margin / Rate ⁽¹⁾	Security / cover
ECA-Covered Tranche				
  	550	14 y / 4 y	CIRR + [xx]	95% cover + MoF indemnity
 EULER HERMES 	200	12 y / 3 y	ARR + [xx]	95% EH cover
 	150	15 y / 4 y	[xx] % flat prem	95% SERV cover
Total ECA Covered Tranche	900			
MDB / IFI Tranche				
ADB PSOD senior loan	150	20 y / 5 y	SOFR + [xx%]	Pari-passu
AIIB non-sovereign senior loan	120	20 y / 5 y	SOFR + [xx%]	Pari-passu
KfW-IPEX senior loan	34	18 y / 4 y	SOFR + [xx%]	Matches EH scope
K-EXIM EDCF concessional (on-lent)	60	30 y / 10 y	[xx%] fixed	LA MoF lends to Lao infra SPV (for resettlement)
KfW-E concessional (on-lent)	30	30 y / 10 y	[xx%] fixed	VN MoF lends to VN infra SPV (climate works)
Uncovered Green / S-Linked Loan or Bond	181	10 y / 3 y	SOFR + [xx%]	Sr. unsecured; KPI-linked
Working-capital revolver	20	5 y / bullet	SOFR + [xx%]	Pari-passu
Total MDB / IFI Tranche	595	Average 14-15 y		
Total Debt	1,495	53%	▶  Target Blended Debt Funding at ≤ 5%	
Total Funding	2,841	100%		



PTL Holding Co., Ltd.

Kamphengmeuang Road; Phonthan Village
Saysettha District;
Vientiane Capital, Lao PDR
www.ptlholding.com

PTL Holding Co., Ltd.

(Thailand Representative Office)

16 Compomax Building, 6th Floor, Room No. 6A-C,
Ekkamai 4 Alley, Sukhumvit 63 Rd., Phra
Khanong Nuea, Wattana, Bangkok 10110
Thailand.

Pacific Trust Link Capital Pte., Ltd.

(Singapore Representative Office)

150 Beach Road, #28-05/06 Gateway West,
Singapore 189720
