



TÜRKİYE ODALAR VE BORSALAR BİRLİĞİ



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Konu : Laos-Vietnam Demiryolu Projesi (LVDP)

TÜM ODA VE BORSALARA
(Genel Sekreterlik)

İlgisi : Ticaret Bakanlığı'nın 28.10.2025 tarihli ve 00115093599 sayılı yazısı

İlgide kayıtlı yazında, Viyentian Büyükelçisi'nin, Laos-Vietnam Demiryolu Projesi (LVDP) ile ilgili olarak Pacific Trust Link Holding Company Limited (PTL) temsilcileri ile bir görüşme gerçekleştirdiği ifade edilmiştir.

Görüşme esnasında, PTL yetkilileri tarafından yapılan açıklamalara göre; söz konusu proje, bölgedeki taşımacılık sektöründe tekelleşmeyi azaltmayı hedeflemekte olup, Laos ve Vietnam hükümetlerinin öncelikli hedeflerinden birini teşkil etmektedir. Ayrıca, Güney Kore'nin proje sürecine önderlik ettiği, projenin Avrupa projeleri kapsamında yürütülmesinin arzu edildiği belirtilmiştir. Bu sebeple, Avrupalı ülkelerin ihracat kredi ajanslarının projeye özel ilgi gösterdiği, sürece Asya Kalkınma Bankası'nın da dahil olabileceği ve 2026 yılı sonuna kadar Laos ve Vietnam hükümetleri ile görüşmelerin ve finansman konularının karara bağlanması planlandığı ifade edilmiştir.

LVDP'nin ilk aşaması için; 2027 yılının başında ihale sürecinin başlatılması ve 2028 yılında inşaat sürecinin tamamlanarak 2030 yılında projenin ilk aşamasının bitirilmesi planlanmaktadır; projenin ikinci aşamasının ise beş yıl içinde tamamlanması hedeflenmektedir. PTL yetkilileri, projeye ilgi gösterecek Türk şirketleri ile görüşmeye hazır olduklarını bildirmiştir.

Proje ile ilgili belgeler ekte yer almaktır olup ilave bilgi için Hanoi Ticaret Müşavirliği (hanoi@ticaret.gov.tr) ile iletişime geçilmelidir.

Bilgilerinizi ve anılan projenin ilgili üyelerinize duyurulmasını rica ederim.

Saygılarımla,

e-imza

Mustafa BAYBURTLU

Genel Sekreter Yardımcısı

EK:

- 1- Laos Vietnam Demiryolu Projesi Yönetici Özeti (5 sayfa)
- 2- Laos Vietnam Demiryolu Projesi Mali Plan (7 sayfa)



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Laos – Vietnam Railway Project I Executive Summary

PREPARED BY PTL Capital

October 2025



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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”

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Background

- 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.



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About the Sponsors

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.

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Economic & Financial Highlights

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)

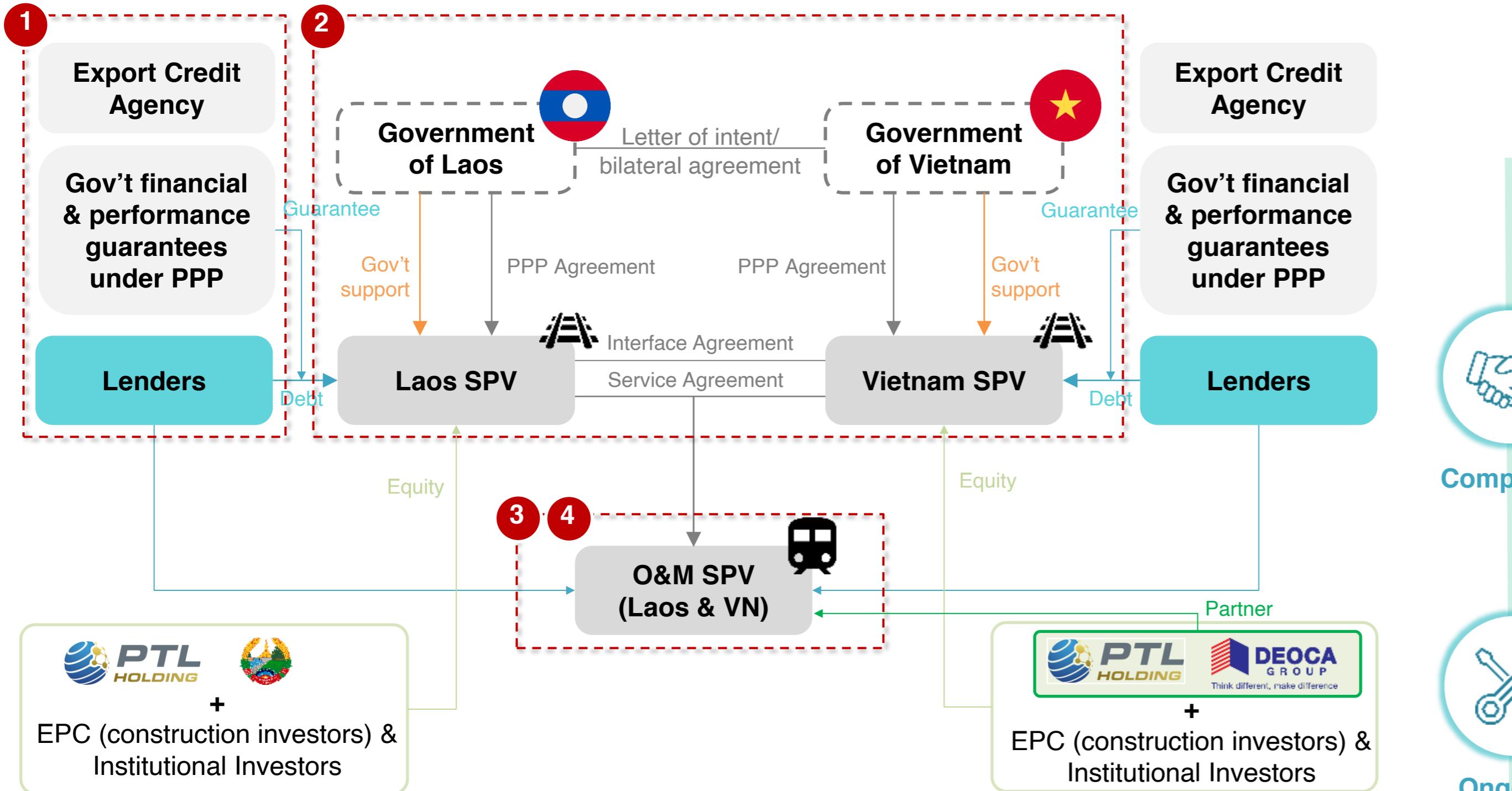


De-risked structure:
PPP model with Viability Gap Funding (VGF) and potential Minimum Revenue Guarantee (MRG)

Executive Summary (2/2)

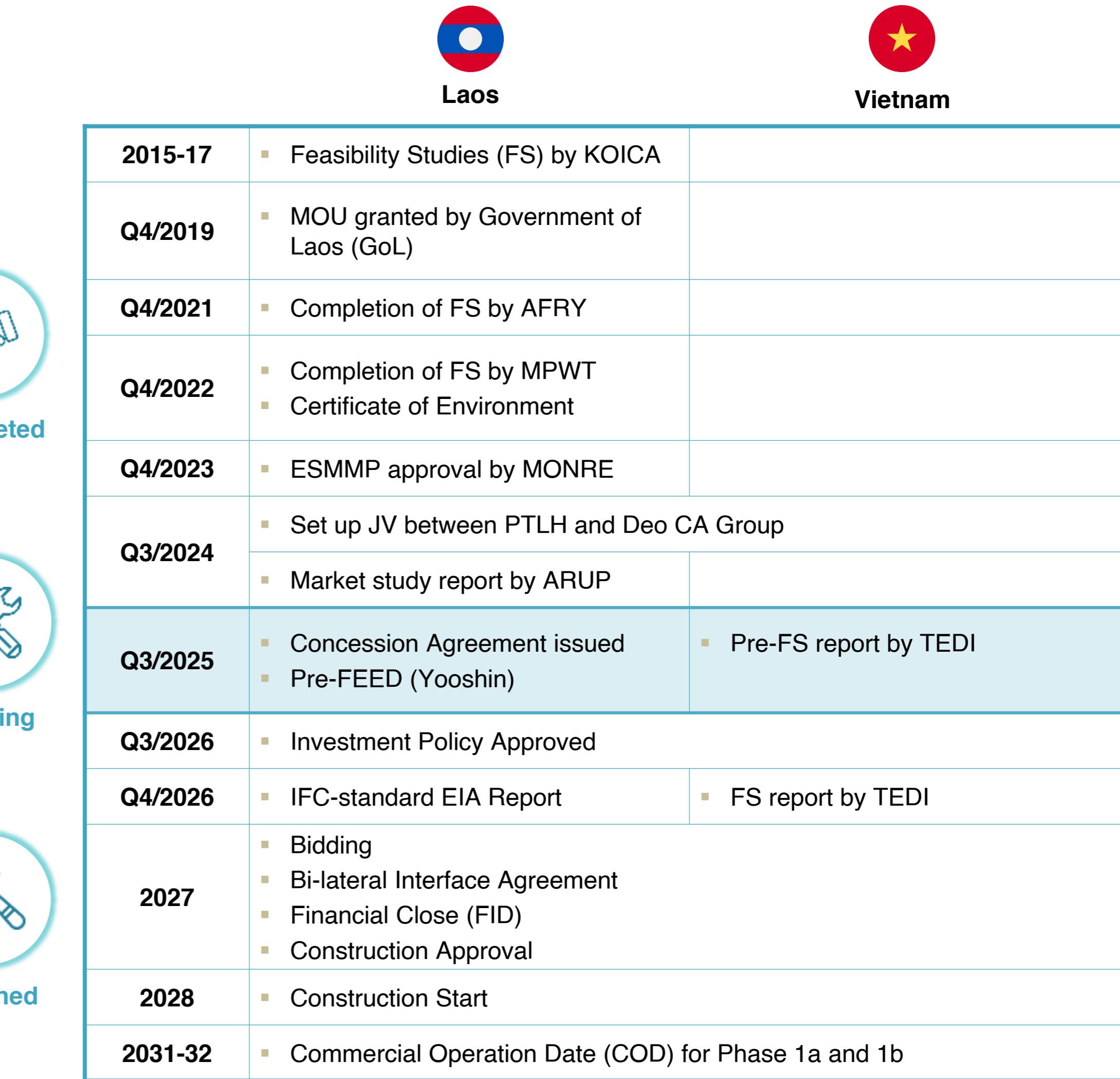
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Indicative Project Structure



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Project Timeline and Milestones



The timeline shows the progression of milestones for Laos and Vietnam:

- Completed:** 2015-17 (Feasibility Studies (FS) by KOICA), Q4/2019 (MOU granted by Government of Laos (GoL)), Q4/2021 (Completion of FS by AFRY).
- Ongoing:** 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).
- Planned:** Q3/2025 (Concession Agreement issued, Pre-FEED (Yooshin)), Q3/2026 (Investment Policy Approved, 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).



- 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



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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%
<u>ECA Pool Reconciliation</u>						
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%
 PTL HOLDING 	118	10%	60	4%	31	11%	209	7%
 GOL 	72	6%	-	0%	-	0%	72	3%
 ⁽²⁾ DEOCA GROUP 	-	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%
▪  KSure  Korea Eximbank 	300	26%	220	16%	30	11%	550	19%
▪  EULER HERMES 	90	8%	110	8%	-	0%	200	7%
▪  SERV 	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

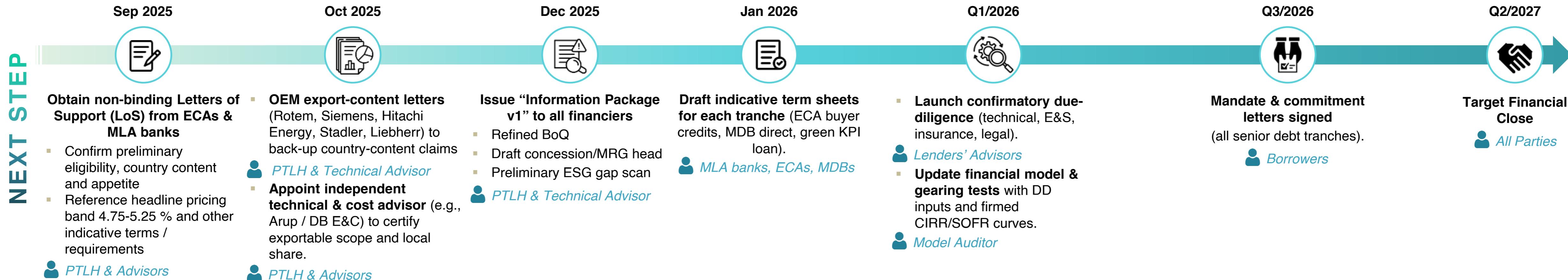
ECA Qualification Methodology & Next Steps



Start from cost lines	Group into exportable packages	Strip out local / non-export content	Check ECA eligibility rules	Allocate pool to country shares	Translate content into three buyer-credit tranches	Apply ECA lending ratios
Took every EPC line in the “Use of Funds” slide (track-bed, bridges, rolling stock, signaling, etc.) after the 20% value-engineering (VE) haircut.	Clustered the items that can be sourced from OECD exporters into 8 supply packages (civil works, TBMs, track + depot, traction power, signaling, telecom, rolling stock, consultancy).	Removed the pure Lao/VN civil labor, site prelims, and local indirect. Only the FOB value of equipment and know-how shipped from Korea, Germany, or Switzerland is retained.	K-SURE / K-EXIM, Euler Hermes, and SERV all finance up to 85% of the contract value if the project has at least 20% home-country content . Each package passes the rule.	Mapped real suppliers: Korean 59%, German 21%, Swiss 20%. A Swiss share with a percentage of $\geq 20\%$ satisfies the SERV content test.	K-SURE / K-EXIM covers Korean scope of US\$ 550 mn contract value, Euler Hermes covers German scope of US\$ 200 mn value, SERV covers Swiss scope of US\$ 150 mn value	Banks lend 85% of each covered contract ; sponsors pay the 15% buyers' margin in cash (already included in equity).
<ul style="list-style-type: none"> Pre-VE sub total US\$ 3,551 mn post-VE EPC subtotal US\$ 2,841 mn 	Package totals after VE add to US\$ 1,797 mn	Local share excluded approx. US\$ 376 mn	ECA-eligible pool stays US\$ 1,796.9 mn	<ul style="list-style-type: none"> KR \approx US\$ 1,055 mn DE \approx US\$ 383 mn CH \approx US\$ 359 mn 	Contract value covered US\$ 900 mn	ECA loans of \approx US\$ 900 mn finance 50% of the exportable EPC pool—comfortably below the 85% OECD limit and fully consistent with the project's 70:30 gearing. Eg, 1,495 / 2,135 = 70% (where total project cost US\$ 2,841 mn less US\$ 706 mn VGF from GOV = 2,135 mn).

Key Takeaways

- Took the post-VE EPC cost table, kept only the portion that can truly be exported.
- Those exportable items add up to about US \$ 1.8 bn.
- Roughly 60 % is Korean, 20 % German, 20 % Swiss.
- Each country's export-credit agency will wrap its share, giving three buyer-credit facilities whose contract values total US\$ 900 m.
- Banks can lend out the whole 1,528 mn (85% of the total ECA eligible pool of US\$ 1,797 mn), but this may push leverage beyond what lenders' appetite.



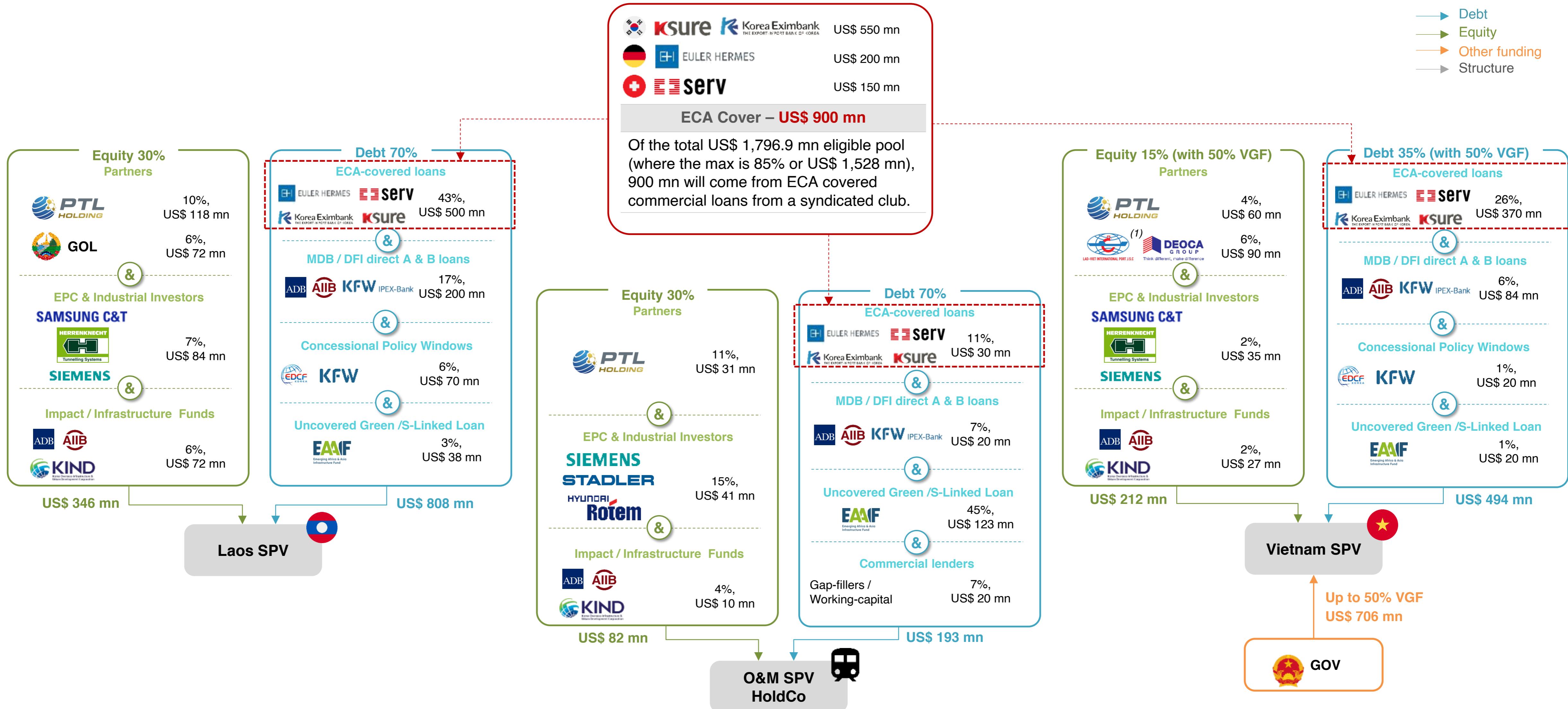
ECA Package Eligibility & Allocation (Illustrative)



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%										
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							
Signaling & ETCS L1	21	59	80		80	100%		Siemens Mobility								
Communication & Fibre Backbone	39	9	48		34	71%	10	21%								
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%							
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 <ul style="list-style-type: none"> ✓ 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



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	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				
KSURE	550	14 y / 4 y	CIRR + [xx]	95% cover + MoF indemnity
Korea Eximbank THE EXPORT-IMPORT BANK OF KOREA	200	12 y / 3 y	ARR + [xx]	95% EH cover
EULER HERMES	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%		



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