



## 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](mailto: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

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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 **1<sup>st</sup> 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%**

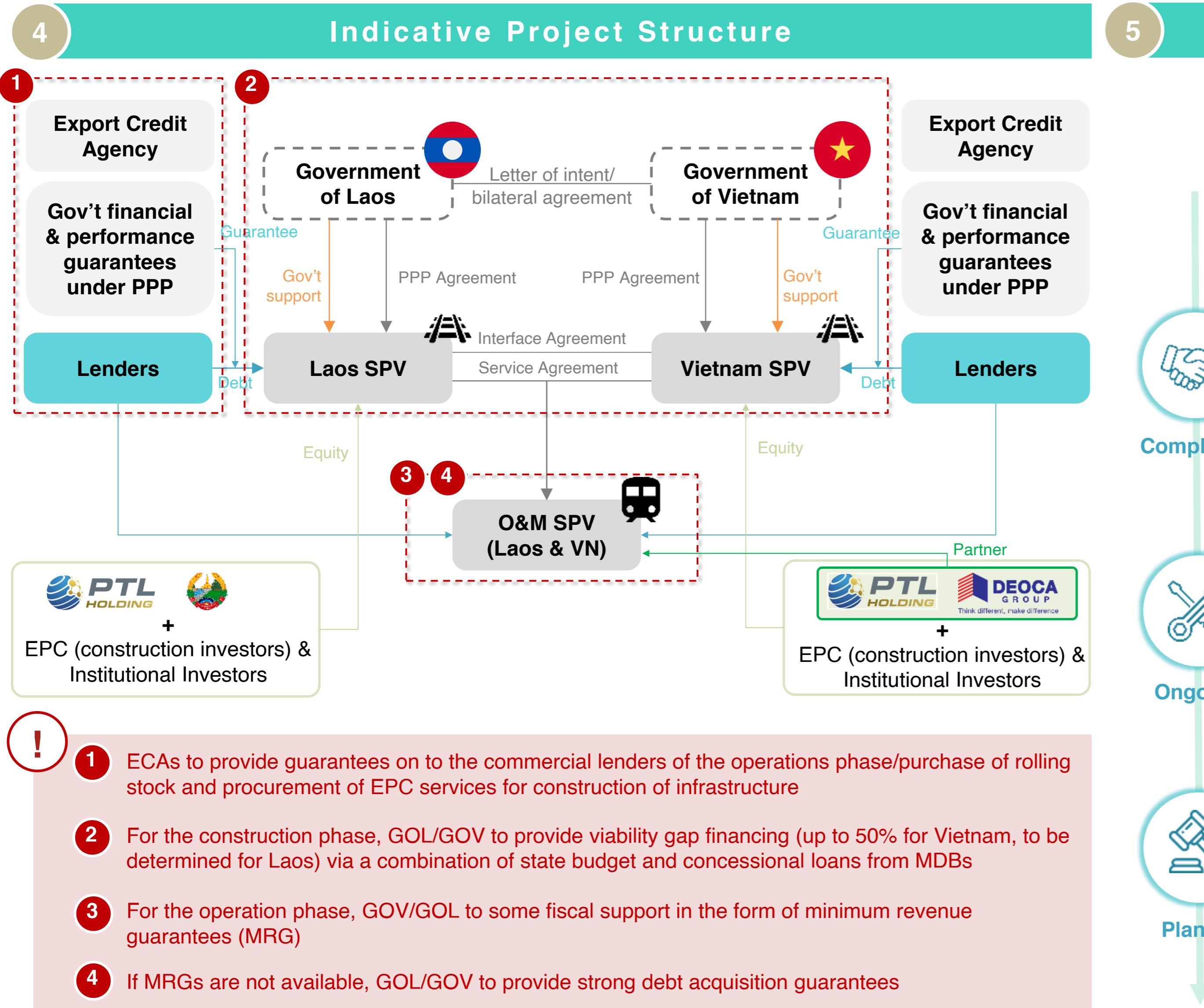


**With Government Viability Gap Funding (VGF):**  
**25% VGF - Equity IRR 12.0%** (13.0% for Phase 1)  
**50% VGF - Equity IRR 12.7%** (14.4% for Phase 1)



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

# Executive Summary (2/2)



**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	



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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%
<b>Sub-Total (Pre-VE)</b>	<b>1,675</b>	<b>100%</b>	<b>1,877</b>	<b>100%</b>	<b>3,551</b>	<b>100%</b>
CapEx 20% Reduction <sup>(1)</sup>	(335)	-20%	(376)	-20%	(710)	-20%
<b>Total After 20% VE</b>	<b>1,338</b>	<b>100%</b>	<b>1,503</b>	<b>100%</b>	<b>2,841</b>	<b>100%</b>
<b><u>ECA Pool Reconciliation</u></b>						
Less: Land Acquisition	(72)		(28)		(100)	
Less: Contingency	(152)		(416)		(568)	
Less: Local / Non-ECA EPC	(153)		(223)		(376)	
<b>ECA-Eligible EPC Packages</b>	<b>961</b>		<b>836</b>		<b>1,797</b>	

Source of Funds	Laos SPV 		Vietnam SPV 		O&M SPV		Total	
	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%
<b>Equity Financing 30%</b>	<b>346</b>	<b>30%</b>	<b>212</b>	<b>15%</b>	<b>82</b>	<b>30%</b>	<b>640</b>	<b>23%</b>
 <b>PTL HOLDING</b> 	118	10%	60	4%	31	11%	209	7%
 <b>GOL</b> 	72	6%	-	0%	-	0%	72	3%
 <sup>(2)</sup> <b>DEOCA GROUP</b> 	-	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%
<b>Debt Financing 70%</b>	<b>808</b>	<b>70%</b>	<b>494</b>	<b>35%</b>	<b>193</b>	<b>70%</b>	<b>1,495</b>	<b>53%</b>
<b>ECA-Covered Loans</b>	<b>500</b>	<b>43%</b>	<b>370</b>	<b>26%</b>	<b>30</b>	<b>11%</b>	<b>900</b>	<b>32%</b>
▪  <b>KSURE</b>  <b>Korea Eximbank</b> 	300	26%	220	16%	30	11%	550	19%
▪  <b>EULER HERMES</b> 	90	8%	110	8%	-	0%	200	7%
▪  <b>SERV</b> 	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%
<b>Vietnam VGF 50%</b>	<b>-</b>	<b>0%</b>	<b>706</b>	<b>50%</b>	<b>-</b>	<b>0%</b>	<b>706</b>	<b>25%</b>
<b>Total Funding</b>	<b>1,154</b>	<b>100%</b>	<b>1,412</b>	<b>100%</b>	<b>275</b>	<b>100%</b>	<b>2,841</b>	<b>100%</b>

# 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.) <b>after the 20% value-engineering (VE) haircut.</b>	Clustered the items that can be sourced from OECD exporters into <b>8 supply packages</b> (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 <b>85% of the contract value if the project has at least 20% home-country content</b> . 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.	<b>K-SURE / K-EXIM</b> covers Korean scope of <b>US\$ 550 mn</b> contract value, <b>Euler Hermes</b> covers German scope of <b>US\$ 200 mn</b> value, <b>SERV</b> covers Swiss scope of <b>US\$ 150 mn</b> value	Banks lend <b>85% of each covered contract</b> ; sponsors pay the 15% buyers' margin in cash (already included in equity).
<ul style="list-style-type: none"> <li>Pre-VE sub total US\$ 3,551 mn</li> <li>post-VE EPC subtotal <b>US\$ 2,841 mn</b></li> </ul>	Package totals after VE add to <b>US\$ 1,797 mn</b>	Local share excluded approx. US\$ 376 mn	ECA-eligible pool stays <b>US\$ 1,796.9 mn</b>	<ul style="list-style-type: none"> <li>KR <math>\approx</math> US\$ 1,055 mn</li> <li>DE <math>\approx</math> US\$ 383 mn</li> <li>CH <math>\approx</math> US\$ 359 mn</li> </ul>	Contract value covered <b>US\$ 900 mn</b>	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.

## NEXT STEP



- Obtain non-binding Letters of Support (LoS) from ECAs & MLA banks**
- Confirm preliminary eligibility, country content and appetite
  - Reference headline pricing band 4.75-5.25 % and other indicative terms / requirements

**PTLH & Advisors**



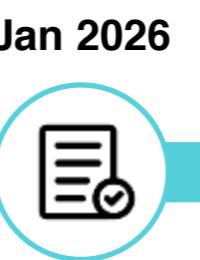
- OEM export-content letters** (Rotem, Siemens, Hitachi Energy, Stadler, Liebherr) to back-up country-content claims
- PTLH & Technical Advisor**
- Appoint independent technical & cost advisor** (e.g., Arup / DB E&C) to certify exportable scope and local share.

**PTLH & Advisors**



- Issue “Information Package v1” to all financiers**
- Refined BoQ
  - Draft concession/MRG head
  - Preliminary ESG gap scan

**PTLH & Technical Advisor**



- Draft indicative term sheets for each tranche (ECA buyer credits, MDB direct, green KPI loan).**

**MLA banks, ECAs, MDBs**



- Launch confirmatory due-diligence** (technical, E&S, insurance, legal).
- Lenders' Advisors**
- Update financial model & gearing tests** with DD inputs and firmed CIRR/SOFR curves.

**Model Auditor**



- Mandate & commitment letters signed** (all senior debt tranches).

**Borrowers**



- Target Financial Close**

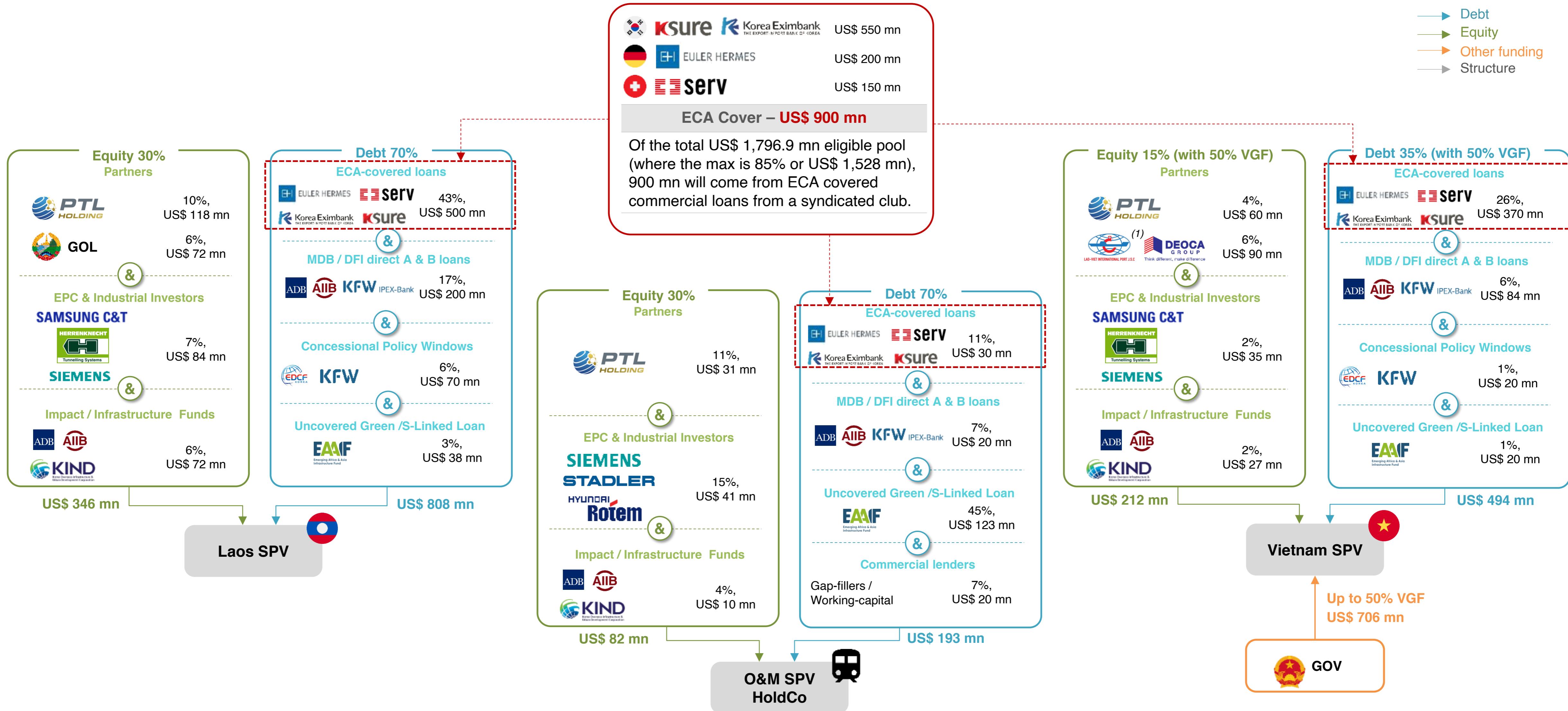
**All Parties**

# ECA Package Eligibility & Allocation (Illustrative)



EPC details (post Value-Engineering 20%) <sup>(1)</sup>	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 <sup>(2)</sup>	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"> <li>✓ 85 % max debt per covered contract</li> <li>✓ 20 % home content per ECA</li> <li>✓ 14–15 y tenor, 5 y disbursement cap</li> <li>✓ Environmental Cat-B (rail)</li> </ul>						
Laos SPV (Phase 1a)				276	29%	182	19%	503	52%							
Vietnam SPV (Phase 1b)				83	10%	201	24%	552	66%							
Primary ECA																

# 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)
<b>Total equity &amp; grant</b>	<b>1,346</b>	<b>47%</b>	

## 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 <sup>(1)</sup>	Security / cover
<b>ECA-Covered Tranche</b>				
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
<b>Total ECA Covered Tranche</b>	<b>900</b>			
<b>MDB / IFI Tranche</b>				
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
<b>Total MDB / IFI Tranche</b>	<b>595</b>	<b>Average 14-15 y</b>		
<b>Total Debt</b>	<b>1,495</b>	<b>53%</b>	<b>Target Blended Debt Funding at ≤ 5%</b>	
<b>Total Funding</b>	<b>2,841</b>	<b>100%</b>		



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