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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%**
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%**
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

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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 ≥ 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).
- 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**	- KR ≈ US$ 1,055 mn - DE ≈ US$ 383 mn - CH ≈ US$ 359 mn	Contract value covered **US$ 900 mn**	ECA loans of ≈ 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

Sep 2025

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

Oct 2025

- **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

Dec 2025

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

PTLH & Technical Advisor

Jan 2026

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

MLA banks, ECAs, MDBs

Q1/2026

- **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

Q3/2026

Mandate & commitment letters signed

(all senior debt tranches).

Borrowers

Q2/2027

Target Financial Close

All Parties

ECA Package Eligibility & Allocation (Illustrative)

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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%**		
Laos SPV (Phase 1a)				276	29%	182	19%	503	52%		
Vietnam SPV (Phase 1b)				83	10%	201	24%	552	66%		
Primary ECA				serv		EULER HERMES		Ksure / Korea Eximbank			

“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)

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

Debt
Equity
Other funding
Structure

ECA Cover – US$ 900 mn

KSURE / Korea Eximbank	US$ 550 mn
EULER HERMES	US$ 200 mn
SERV	US$ 150 mn

Of the total US$ 1,796.9 mn eligible pool (where the max is 85% or US$ 1,528 mn), 900 mn will come from ECA covered commercial loans from a syndicated club.

Laos SPV

Equity 30% – Partners (US$ 346 mn)

Partners	
PTL Holding	10%, US$ 118 mn
GOL	6%, US$ 72 mn
EPC & Industrial Investors: Samsung C&T, Herrenknecht, Siemens	7%, US$ 84 mn
Impact / Infrastructure Funds: ADB, AIIB, KIND	6%, US$ 72 mn

Debt 70% (US$ 808 mn)

ECA-covered loans: Euler Hermes, SERV, Korea Eximbank, KSURE	43%, US$ 500 mn
MDB / DFI direct A & B loans: ADB, AIIB, KFW IPEX-Bank	17%, US$ 200 mn
Concessional Policy Windows: EDCF, KFW	6%, US$ 70 mn
Uncovered Green /S-Linked Loan: EAIF	3%, US$ 38 mn

O&M SPV HoldCo

Equity 30% – Partners (US$ 82 mn)

Partners	
PTL Holding	11%, US$ 31 mn
EPC & Industrial Investors: Siemens, Stadler, Hyundai Rotem	15%, US$ 41 mn
Impact / Infrastructure Funds: ADB, AIIB, KIND	4%, US$ 10 mn

Debt 70% (US$ 193 mn)

ECA-covered loans: Euler Hermes, SERV, Korea Eximbank, KSURE	11%, US$ 30 mn
MDB / DFI direct A & B loans: ADB, AIIB, KFW IPEX-Bank	7%, US$ 20 mn
Uncovered Green /S-Linked Loan: EAIF	45%, US$ 123 mn
Commercial lenders: Gap-fillers / Working-capital	7%, US$ 20 mn

Vietnam SPV

Equity 15% (with 50% VGF) – Partners (US$ 212 mn)

Partners	
PTL Holding	4%, US$ 60 mn
Lao-Viet International Port J.S.C (1), Deoca Group	6%, US$ 90 mn
EPC & Industrial Investors: Samsung C&T, Herrenknecht, Siemens	2%, US$ 35 mn
Impact / Infrastructure Funds: ADB, AIIB, KIND	2%, US$ 27 mn

Debt 35% (with 50% VGF) (US$ 494 mn)

ECA-covered loans: Euler Hermes, SERV, Korea Eximbank, KSURE	26%, US$ 370 mn
MDB / DFI direct A & B loans: ADB, AIIB, KFW IPEX-Bank	6%, US$ 84 mn
Concessional Policy Windows: EDCF, KFW	1%, US$ 20 mn
Uncovered Green /S-Linked Loan: EAIF	1%, US$ 20 mn

GOV – Up to 50% VGF US$ 706 mn

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

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

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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)
LAO-VIET INTERNATIONAL PORT J.S.C (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%**	

B Senior & mezzanine debt	US$ mn	Tenor / Grace	Margin / Rate[1]	Security / cover
ECA-Covered Tranche				
Ksure Korea Eximbank	550	14 y / 4 y	CIRR + [xx]	95% cover + MoF indemnity
EULER HERMES	200	12 y / 3 y	ARR + [xx]	95% EH cover
serv	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%**		

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

Note: [1] Margins over CIRR/OECD-ARR for ECA tranches; over SOFR for others. [2] Lao-Vietnam International Port Joint Stock Company

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