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Laos – Vietnam Railway Project I Executive Summary

PREPARED BY PTL Capital

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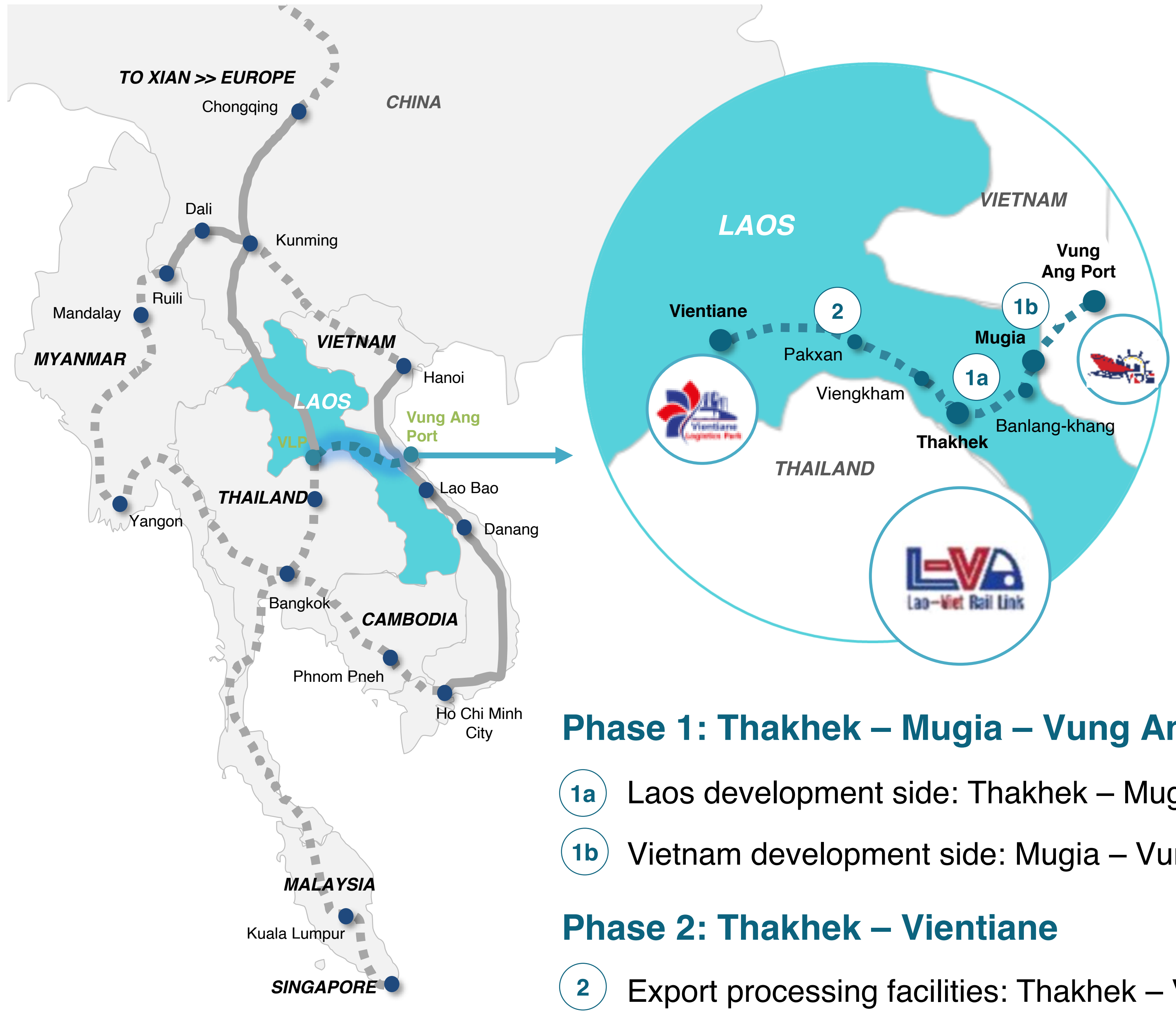
Executive Summary (1/2)

“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”

1 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.



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

2 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.

3 Economic & Financial Highlights

Key Economic Outputs

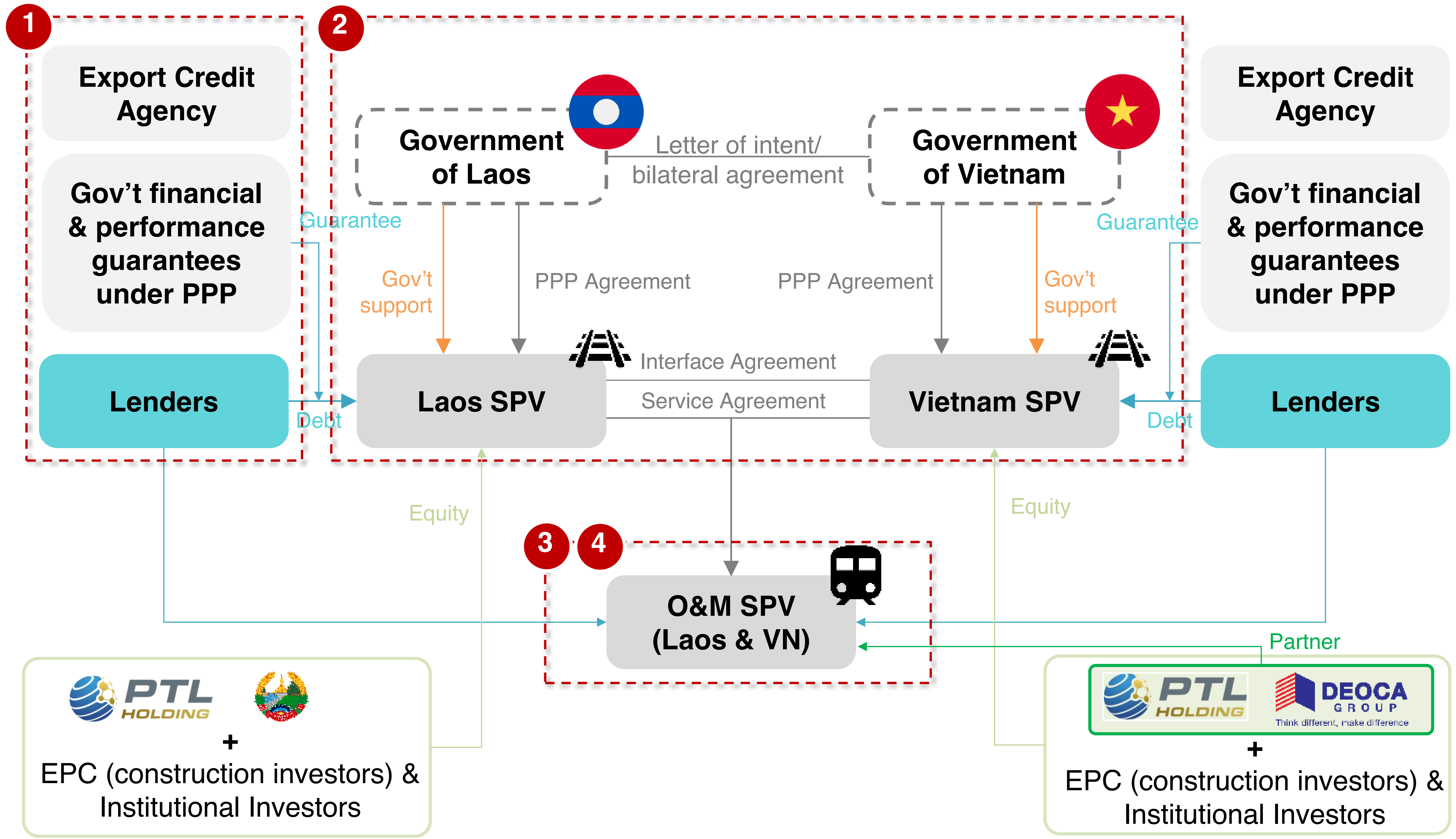
- **US$ 76.6 bn** of economic benefits (2025-2070)
- **BCR of 1.86** with **Econ IRR 26.8%**
- **Low-carbon infrastructure:** Powered by Laos’ renewable energy advantage

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)

4 Indicative Project Structure



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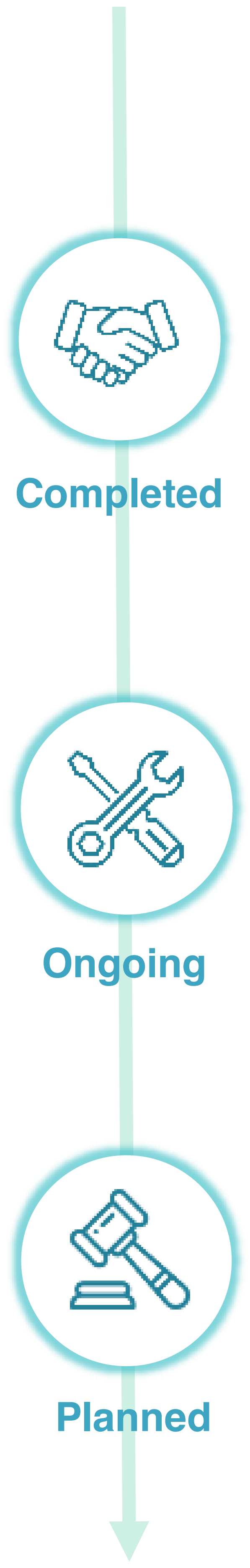
1. ECAs to provide guarantees on to the commercial lenders of the operations phase/purchase of rolling stock and procurement of EPC services for construction of infrastructure
2. For the construction phase, GOL/GOV to provide viability gap financing (up to 50% for Vietnam, to be determined for Laos) 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	

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