



Press Release

April 2, 2026
Electric Power Development Co., Ltd.
HAZAMA ANDO CORPORATION

J-POWER and HAZAMA ANDO Participate in the Pak Lay Hydropower Project in the Lao PDR

—First Hydropower Project for J-POWER and HAZAMA ANDO in Laos —

Electric Power Development Co., Ltd. (“J-POWER”; Head Office: Chuo-ku, Tokyo; President and CEO: Hideaki Kato) and HAZAMA ANDO CORPORATION (“HAZAMA ANDO”; Head Office: Minato-ku, Tokyo; Representative Director and President: Kazuhiko Kuniya) have participated in the 770 MW Pak Lay Hydropower Project (the “Project”), located on the Mekong River in the Lao People’s Democratic Republic (“Laos”).

The investment was made through JH International B.V. (“JHI”), a joint venture between J-POWER and HAZAMA ANDO. JHI acquired a portion of the shares of a subsidiary of Gulf Development Public Company Limited (“GULF”), a leading energy company in the Kingdom of Thailand (“Thailand”).

Through JHI, J-POWER and HAZAMA ANDO completed the transfer of equity interests on April 2, 2026 and indirectly acquired approximately 49% and 2%, respectively of the shares in Pak Lay Power Company Limited (“PLPC”), the project company. This marks the first hydropower project in Laos for both companies.

PLPC will construct and operate the hydropower plant under a concession agreement with the Government of Laos. Electricity generated by the Project will be sold in its entirety to the Electricity Generating Authority of Thailand (EGAT) for 29 years under a long-term power purchase agreement and transmitted to Thailand from Laos. Commercial operation is scheduled for 2033. Upon expiry of the concession period, the Project will be transferred to the Government of Laos under a BOT (Build-Operate-Transfer) scheme.

The Project is designed as a run-of-river hydropower plant utilizing the natural flow of the Mekong River, incorporating measures to minimize environmental and social impacts. In implementing the Project, applicable laws and international environmental and social standards will be observed, in cooperation with relevant stakeholders and neighboring countries, while appropriately promoting

environmental conservation in the local communities and throughout the river basin, as well as harmonious coexistence with society.

Through this Project, J-POWER and HAZAMA ANDO aim to contribute to a stable supply of carbon-free electricity in the Mekong River basin and to the development of human resources in the hydropower sector in Laos. J-POWER and HAZAMA ANDO remain committed to fostering long-term, trusted partnerships with stakeholders in Laos, Thailand, and throughout the Mekong region.

J-POWER has extensive experience in hydropower development both in Japan and internationally, including projects in the Philippines and Indonesia, covering all phases from development and construction to operation.

HAZAMA ANDO has substantial experience in dam construction both in Japan and overseas, including the construction of J-POWER's Sakuma Dam.

GULF, Thailand's largest private power producer, is currently constructing three hydropower projects including the Pak Lay Project and has been J-POWER's long-standing joint venture partner in gas-fired power and rooftop solar projects in Thailand.

The complementary strengths and experience of the three companies will support the safe, efficient, and responsible execution of the Project.

J-POWER works to expand renewable energy under [J-POWER BLUE MISSION 2050](#). Guided by J-POWER's corporate philosophy of harmonizing with the environment and earning the trust of local communities, J-POWER will continue to take on the challenge of realizing carbon neutrality, while contributing to stable power supply and reduced environmental impact across Southeast Asia in collaboration with stakeholders.

HAZAMA ANDO has set "Create Environmental Value" as one of the five value creation elements in its long-term vision "[HAZAMA ANDO VISION2030](#)" and aims to pass on a rich global environment to the next generation. Through this Project, HAZAMA ANDO will steadily promote efforts to contribute to the realization of a decarbonized, low-impact, recycling-oriented society.

(1) Project Overview

Project Company	Pak Lay Power Company Limited (51% JHI / 49% GULF subsidiary)
Location	Pak Lay District, Xayaburi Province (right bank of dam), Met District, Vientiane Province (left bank of dam), Lao PDR
Generation Type	Run-of-river hydropower
Installed Capacity	770 MW (14 units × 55 MW)

(2) About JHI

Name	JH International B.V.
Business	Hydropower development in Southeast Asia
Date of Incorporation	September 10, 2025
Shareholding	J-POWER: 96% (Indirect interest in PLPC: 48.96%) HAZAMA ANDO: 4% (Indirect interest in PLPC: 2.04%)

【Project Location】

