



Project Summary Information

Date of Document Preparation: January 14, 2026	
Project Name	Keppel-Pierfront Private Credit Fund L.P. Co-Investment: Project Voluminous
Document Code	PD000422-CI01
AIIB Member	Viet Nam
Sector/Subsector	Education Infrastructure
Status of Financing	Approved
Project Description	Along with the Keppel-Pierfront Private Credit Fund (the Fund), AIIB is proposing to make a financing co-investment in Varsity Scholastic Asia Holdings II Pte Ltd, which is ultimately controlled by Kohlberg Kravis Roberts & Co. L.P., to partially fund its investment in VS Development Investment Joint Stock Company (VS or the Company). VS, through its subsidiary, Vinschool Joint Stock Company (Vinschool), operates one of Viet Nam's largest K-12 education system with 49 campuses and ~42,000 students across Hanoi, Ho Chi Minh City, Hai Phong, Thanh Hoa and Ha Tinh.
Objective	To serve Viet Nam's growing education demand through supporting the development of K-12 education infrastructure across the country.
Expected Results	The expected results may be measured by the following indicators: (i) Number of campuses operated by Vinschool, and (ii) Student enrolment of Vinschool.
Environmental and Social Category	B
Environmental and Social Information	<p>AIIB's Environmental and Social Policy (ESP) including the Environmental and Social Exclusion List (ESEL) and relevant Environmental and Social Standards (ESSs) apply to this Project. Here, AIIB's ESS 1 on environmental and social (ES) assessment and management applies. The Project has been categorized as Category B and an ESMP (Environmental & Social Management Plan) will be used as the Project's ES instrument.</p> <p>The ES issues identified are limited in number and area, not unprecedented, and manageable using good practice in an operational setting and application of the ESMP. Specific actions and recommendations to address these issues have been made and the AIIB will monitor the implementation of these actions. AIIB has assessed the ESMP which adequately covers and manages the key ES risks in accordance with the ESP.</p>

	<p>Post investment, AIIB and the Fund Manager will be required to monitor the Company's ES performance. AIIB requires submission of relevant ES documentation and ES performance monitoring reports from the Fund Manager in an agreed format and frequency. AIIB will conduct post-reviews of the implementation of the project as part of its regular supervision, comprising engagement with the Fund Manager, site visits as appropriate and detailed review of the ES documentation, when conditions allow.</p> <p>The Company seeks feedback and conducts surveys regularly with related stakeholders and maintains an External Communication Mechanisms (ECM) to address third-party views, enquiries, or concerns. Where applicable, in the event that the Company undertakes construction, renovation or high E&S risk activities under the co-investment, it will be required to: (i) disclose the necessary ES documentation and permits, including information on the availability of the ECM and the PPM in English and in local language, in a timely and appropriate manner; and (ii) conduct stakeholder consultation; all in line with AIIB's ESP and local regulations.</p>		
AIIB Commitment	AIIB Co-investment: USD20 million		
Investment Fund	Keppel-Pierfront Private Credit Fund		
Date of First Disbursement	July 14, 2023		
Contact Points	AIIB	Keppel Credit Fund Management Pte. Ltd.	
Name	Jingyi Zhang	Menglin Yang	Stephane Delatte
Title	Senior Investment Officer	Investment Officer	Chief Executive Officer and Chief Investment Officer
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Date of Co-Investment Decision	November 18, 2022		
Date of Financing Approval	November 21, 2022		
Independent Accountability Mechanism	<p>The Project-affected People's Mechanism (PPM) has been established by AIIB to provide an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its ESP in situations when their concerns cannot be addressed satisfactorily through Project-level GRM or AIIB Management's processes. For information on the PPM,</p>		

	please visit https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html .
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