Project Summary Information

	Date of Document Updating: September 28, 2026
Project Name	Project Portofino
Project Number	P000690-CI02
AIIB member	Malaysia
Sector/Subsector	Health Infrastructure
Alignment with AIIB's thematic priorities	Connectivity and Regional Cooperation
Status of Financing	Approved
Objective	The Project supports the investors' value-creation plan to broaden Apex Healthcare Berhad's (the Company) therapeutic and consumer healthcare coverage and expand the geographic reach of its products. Accordingly, the Project is expected to improve the availability of high-quality but cost-effective generic medicines in the Southeast Asia region.
Project Description	The Project involves the take-private acquisition of Apex Healthcare Berhad, a Malaysia-headquartered pharmaceutical manufacturer and distributor with established operations in Malaysia and Singapore. The Company manufactures branded off-patent generic medicines and distributes both its proprietary and third-party healthcare products through an established distribution network. The Company offers cost-effective generic products that are increasingly relevant amid continued post-COVID medical cost inflation. Following the acquisition, the investors' value creation plan targets to strengthen the availability of the generic products and broaden therapeutic coverage, and therefore enhance scale, portfolio breadth, and geographic reach of Apex's healthcare products. This Project is expected to deliver positive social outcomes by improving health system resilience in the regional supply chain, promoting responsible business practices across the healthcare value chain, and ensuring that growth is pursued in a manner consistent with AIIB's Environmental and Social Policy.
Expected Results	Project Objective Indicators o Number of new generic medicines launched each year during AIIB's holding period

	○ Number of new markets expanded after the acquisition Intermediate Results Indicators ○ Number of M&A after the acquisition to complement the Company's existing therapeutic areas, distribution channels, or geographical reach ○ Number of in-licensing agreements entered into
Environmental and Social Category	B
Environmental and Social Information	**Applicable Policy and Categorization.** The Project is governed by AIIB's Environmental and Social Policy (ESP), including the Environmental and Social Standards (ESSs) and the Environmental and Social Exclusion List (ESEL). ESS 1 (Environmental and Social Assessment and Management) is applicable to address the Project's environmental and social (E&S) risks and impacts. ESS 2 (Involuntary Resettlement) is not triggered, as the Project will not result in involuntary resettlement. ESS 3 (Indigenous Peoples) is also not triggered, as no communities meeting the ESS 3 definition of Indigenous Peoples are present in the Project vicinity. The Project is classified as Category B, as it is expected to give rise to a limited number of potentially adverse E&S impacts that are site-specific, not unprecedented, and can be effectively mitigated and managed through the application of good practice within an operational context. **Environmental and Social Instrument.** The Fund Manager has established an Environmental and Social Management System (ESMS) that is aligned with the AIIB ESP. For this co-investment, Environmental and Social Due Diligence (ESDD) has been carried out by an independent E&S consulting firm engaged by Quadria, in accordance with the applicable standards. An Environmental and Social Action Plan (ESAP) has been developed to address identified gaps. **Environmental and Social Aspects.** The Company operates a manufacturing facility in Malacca, Malaysia, supported by distribution facilities across Malaysia and Singapore. The due diligence findings indicate that operational controls for managing environmental, health, and safety (EHS) risks are generally in place. However, procedural gaps were identified related to waste management, occupational health and safety, and emergency preparedness and response. Key risks include the absence of site-specific aspect–impact registers and Hazard Identification, Risk Assessment, and Risk Control (HIRARC) assessments; limited EHS training; improper labelling of hazardous materials; absence of regulatory permits for bulk diesel storage; lack of a leak detection and repair system in the chiller section; and missing permits from the relevant authorities for installed scrubbers. To address these gaps, a time-bound corrective action plan with implementation timelines ranging from two to twelve months has been proposed. The Company's manufacturing and distribution facilities are located within established industrial zones; the Project does not involve land acquisition and resettlement. The key social risks associated with the Project relate to labor and working conditions, management of outsourced workers, supply chain

	management, and external stakeholder engagement and grievance management. To address these risks, ESAP includes measures to strengthen the group-level ESMS and site-level management programs. All measures are supported by defined implementation timelines. The Fund Manager will monitor the implementation of the ESAP. **Stakeholder Engagement, Consultation and Information Disclosure.** During the Project preparation, the Company's management and employees were interviewed. The Fund Manager has disclosed its overview of the ESMS and name, location, industry sector and other relevant identification information relating to the Project on the Fund Manager's website in English. The Company has disclosed its overview of Environmental, Social and Governance (ESG) management system on its website through its annual Sustainability Statement. The relevant Project's E&S information will be disclosed on the Company website, while any additional disclosures will be made as appropriate and at the Company's discretion. **Project Grievance Redress Mechanism (GRM).** The Fund Manager has established procedure to address external queries and concerns, which will be used as project level GRM and confirmed that questions or concern relates to a portfolio investment financed by the Fund, the interested or affected person(s) are first encouraged to discuss the matter directly with the portfolio company. In cases where the question or concern was not addressed sufficiently at the portfolio company level, interested parties may submit their query to the Fund. The information of established GRM has been disclosed on the Company website. Quadria has disclosed information on AIIB's PPM and will communicate the relevant requirements to the Company. The Company should ensure that information regarding AIIB's PPM is made available to, and readily accessible by, its stakeholders, particularly communities in the Project area. **Monitoring and Reporting Arrangements.** The Fund Manager will monitor the E&S assessment and management of the Company in accordance with the Fund's ESMS. The Fund Manager will provide an annual E&S monitoring report using the agreed format. AIIB will supervise and monitor the E&S performance of the Fund and the Company through review and monitoring of reports and disclosures, and as appropriate, through supervision missions and site visits regularly.
Cost and Financing Plan	The Project is a USD470 million take-private acquisition of Apex Healthcare Berhad led by Quadria Capital and other co-investors. AIIB's investment is subject to execution of transaction documents and closing, anticipated to be approx. USD4.7 million, which includes a net investment amount of USD4.4 million plus other costs and expenses.
Investee Company	Apex Healthcare Berhad
Sponsor	Quadria Capital Investment Management Pte. Ltd. (also referred to as the Fund Manager)
Date of first disbursement	September 2026

(Fund co-investment)			
Contact Points:	**AIIB**		**Sponsor**
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Date of Appraisal Decision	June 1, 2026		
Date of Financing Approval	July 7, 2026		

Independent Accountability Mechanism	The Project-affected People's Mechanism (PPM) has been established by the 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 how to make submissions to the PPM, please visit https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html.