



#fairerand  
stronger  
society



# ADVANCING IMPACT TRANSFORMING LIVES

ANNUAL REPORT 2023

## MISSION

To empower vulnerable households to break out of the aid dependence and poverty cycle, and to LEAP above the poverty line of US\$2 a day.

## VISION

A Southeast Asia where every individual lives with dignity and freedom.

## ADVANCING IMPACT TRANSFORMING LIVES

In a culmination of our efforts, together with our partners and volunteers, we have transformed some 1 million lives since 2012 – 2 years ahead of our initial 2025 target.

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# ABOUT LEAP201

LEAP201 partners with like-minded organisations to provide social loans and grants for projects that fundamentally address the challenges faced by vulnerable communities in Southeast Asia.



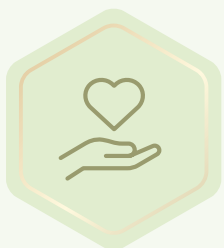
In addition to the work we do in Cambodia, Indonesia and Myanmar, we have also focused our efforts in Singapore – from establishing LEAP4MigrantWorkers (L4M) to support migrant worker communities, to our keystone Singapore Rebalanced Programme, which aims to support low-income Singaporean households through a combination of Research, Advocacy and Pilots.

## Our Model

70-80% of our deployed funds are in the form of social loans which recycle back, multiplying social impact many times over.

We find projects that align to our causes and conduct careful research and due diligence before committing funds.

Besides financial support, we work closely with programme partners to provide business advisory, as well as measure impact.



# OUR MILESTONES

**2005-2010**

**The founding of Asia Refugee Projects**

- » Founded in response to the devastation of the December 2004 tsunami in Asia
- » Projects: Education | Sanitation | Healthcare

**2011 - 2012**

**Advocacy and thought leadership**

- » Helped social entrepreneurs scale capacity-building projects in Cambodia and Myanmar
- » Launch of Asia Refugee Projects Fellowship
- » Started Village Self-Reliance Forum and Roundtable in 2011 and Southeast Asia Capacity Building Forum in 2012

**2012 - 2013**

**Incorporation of LEAP201 Philanthropy**

- » Asia Refugee Projects renamed as LEAP201 Philanthropy (LEAP201)
- » Mission: Lift rural communities above the US\$2-a-day poverty line through agricultural and financial inclusion programmes
- » Partnership developed and grants provided to NGOs and enterprises in Cambodia

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**2021 - 2022**

**Advocacy Impact in Singapore**

- » Care4MigrantWorkers (C4M)
- » Start of Singapore Rebalanced Phase 2 research project
- » Launch of Care4DomesticWorkers (C4D)

**Overseas Expansion**

- » Boost Capital
- » Chamroeu
- » Expansion into FinTech solutions

**2018 - 2020**

**Overseas Expansion in Indonesia**

- » First loan to ATEC
- » One project funded in Indonesia – Krakakoa

**Singapore Initiatives**

- » Three initiatives launched
  - Migrant Workers Research
  - Care4MigrantWorkers (C4M)
  - Singapore Rebalanced
- » These initiatives aspire to create an inclusive society, as well as a fairer and stronger Singapore

**2014 - 2017**

**'Bridges to Impact' Forum**

- » 'Bridges to Impact' Forum was organised to foster dialogue on bridging the gap between promising social enterprises and funders

**Partnerships in Myanmar and Cambodia**

- » Partnership with GRET Myanmar, AMK Microfinance Institution, VisionFund Cambodia and iDE Cambodia
- » These partnerships were supported with strategic impact grants, social loans and impacted 66,000 lives

---

**2022 - 2023**

**Most successful fundraising year since being founded with S\$3.91M raised**

**Advancing Impact - Overseas**

- » Several long time partners fully repaid their LEAP201 social loans and have now secured larger funding from institutional investors, highlighting the gap that LEAP201's funding fills
- » New partner: Agros (Myanmar, Cambodia)
- » Second loan to ATEC

**Migrant Worker Families Impact - Singapore**

- » C4M now covers 70,000 migrant workers in the construction, marine and process sectors

- » First two C4M claims have been successfully paid out in full, S\$10K to each of the two migrant worker families

**Advocacy Impact - Singapore**

- » Since 2020, LEAP201 has been advocating for raising the per capita household income benchmark for ComCare Short-to-Medium Term Assistance (SMTA) from its current S\$650 to S\$750. This year, MSF have announced that the per capita household income benchmark for ComCare SMTA will be raised to S\$800

# LETTER FROM THE BOARD CHAIRMAN

## Some 1 Million Lives Impacted - Goal Surpassed!

I am extremely grateful that over this last year, we have surpassed our goal of 1 million total lives impacted since our official inception in 2005. This is ahead of our schedule of hitting this target by 2025!

## Singapore Rebalanced - Towards a Fairer and Stronger Society

When we first launched Phase 1 of the Singapore Rebalanced (SGR) programme in September 2020, our primary objective was to enhance policies that support the bottom 20% of low-income households. United Overseas Bank (UOB) and Verdant Foundation have anchored the launch of SGR. We would like to warmly thank them each for their ongoing support and donations.

A significant initiative of SGR was to advocate for raising the support amounts for ComCare Short-to-Medium Term Assistance (SMTA), Workfare and Silver Support schemes for lower income families.

We were delighted when MSF (Ministry of Social and Family Development, Singapore) announced in July 2023 that the per capita household income benchmark for ComCare SMTA will be raised to S\$800.

## Workfare Reimagined 2023

This exciting news is a major step in the rebalancing of Singapore towards a fairer and stronger society for all.

NUS Social Service Research Centre was commissioned to co-develop the Workfare Reimagined Report. At our April

2023 Roundtable with NUS on Workfare Reimagined, we made the case for Workfare quantum to take into account the number of immediate dependents in the household, so that low income working households need not separately apply for social support from MSF.

**LEAP201** has been advocating since 2020 for higher per capita support for lower income households through boosting the quantum of both ComCare and Workfare.

Michael Lien,  
Chairman of LEAP201,  
August 2023

## First Payouts from Care4MigrantWorkers (C4M) in Singapore

This year, C4M made its first payouts to the families of two migrant workers who passed away and were covered under the scheme that was rolled out in 2020. Both families received the maximum payout of S\$10,000 each. Before C4M, neither of the families would have received any direct payout in these challenging circumstances. C4M addresses a gap in the welfare landscape for more than 300,000 dormitory based migrant workers in Singapore.



## Multiplying LEAP201's Impact - Overseas

As LEAP201 continues to uplift lives in Singapore, we are also multiplying our impact in the rest of SEA. We continue to partner with tech forward social enterprises like Agros, Boost Capital and Chamrouen, which collectively has a growing agriculture, fintech and microfinancing footprint in the region.

## Appreciation

LEAP201's continued success would not have been possible without the tireless efforts of our Board, Staff, Consultants, and Senior Volunteers. As we reflect on our achievements in this past year, I am most grateful to all our donors. Thank you for your unwavering support and generosity. We could not have done it without you – you are the true warriors of LEAP201.

# BOARD OF DIRECTORS



**MICHAEL LIEN**  
Board Chairman & Founder  
Executive Chairman  
Wah Hin & Co Pte Ltd



**PATRICK LEE**  
Co-Founder  
Cluster CEO, Singapore & ASEAN Markets (Malaysia, Vietnam, Thailand & Rep Offices)  
Standard Chartered Bank



**TILL VESTRING**  
Programmes Committee Chairman  
Advisory Partner  
Bain & Company, SE Asia



**ROY QUEK**  
Audit Committee Chairman  
Chairman  
St. Joseph's Institution International Ltd



**RAVI LAMBAH**  
Member  
Head, Investment Group  
Head, India  
Temasek Holdings



**EN LEE**  
Member  
Managing Director,  
Head of Sustainable and Impact Investments Asia  
LGT



**GRACELYN HO**  
Member  
Co-Founder & Director  
Pivott Capital Pte Ltd



**PAUL CHOO**  
Member  
Chief Human Resource Officer  
Bridgestone China Asia Pacific



**BELINDA NEO**  
Member  
Partner  
PwC Singapore



**YINGLAN TAN**  
Member  
CEO & Founding Managing Partner  
Insignia Ventures

# LEAP201'S TEAM

“ We would not have been able to come so far without the ardent and unstinting support of our team of highly professional, multi-talented and big-hearted volunteers, advisors and consultants. Thank you - from the bottom our hearts! ”

Gracelyn Ho, Managing Director of LEAP201, 2023

## EXECUTIVE TEAM



**Gracelyn Ho**  
Managing Director

Gracelyn has over 3 decades of experience in investment banking and global markets with global financial institutions in various functional and strategic leadership roles across Asia, Europe and US. She is currently an advisor to corporates and active in the social sector.



**Christophe Forsinetti**  
Investment Director

Managing Director of Strategic Hospitality REIT, and Founder and Chairman of OBOR Management. Founder and investor in companies dealing in sectors that include fintech, waste management and water treatment.



**Daniel Hocutt**  
Senior Development & Programme Manager

A 3-time founder and an entrepreneur at heart. He started a pizzeria in his dorm room, co-founded a drone startup and has led 2 international expansions for multi-national companies.



**Telmo Freitas**  
International Programme Analyst

A communication and market research professional with over a decade experience in Asia Pacific markets, from China to Myanmar. Speaking 5 languages with interests stretching from impact investing in Southeast Asia to web 3.0 developments.



**Eve Zhong**  
Admin & Programme Manager

Registered Social Worker (RSW-0444) with the Singapore Social Work Accreditation Board. Experienced in non-profit programme design and operations, from community to ministerial sectors.

## ADVISORS / CONSULTANTS

Special thanks for the contributions of our key advisors in the past year



**Colin Lim**  
Managing Director, BPEA Credit



**Cheong Shu Min**  
APAC Lead, Trust Risk Strategy, Google



**Ng Yi Ming**  
CEO, Tribe, AngelHack, StackUp



**Chris Lauwerys**  
Senior Managing Director and Head of Singapore, Teneo Asia Pacific



**Wang HeShuang**  
Vice President, Teneo Asia Pacific



**Timothy Goh**  
Partner, Dechert LLP



**Shivendu Nadkarni**  
Innovation Advisor, Innovation Partner for Impact, Enterprise Singapore, Adjunct Associate Professor, NUS

## LEAP201 DEDICATED VOLUNTEERS

Dorothy Ching | Helen Miao | Kim Yan Lim

# GOVERNANCE

The Board makes sure that we do what we say we do, and that our activities are aligned with the principles and guidelines set out in the Companies Act, the Charities Act and the Code of Governance for Charities and Institutions of a Public Character.

## Remuneration Disclosure

The directors do not receive compensation for Board services.

LEAP201 is committed to good governance. The monies that we raised are responsibly managed and disbursed according to our mission and programme goals.

## BOARD ATTENDANCE DISCLOSURE

There were two scheduled board meetings over FY2022/23.

DIRECTOR	ATTENDANCE	APPOINTMENT DATE
MR. MICHAEL LIEN	2/2	23 NOVEMBER 2012
MR. PATRICK LEE	1/2	23 NOVEMBER 2012
MR. TILL VESTRING	2/2	13 NOVEMBER 2013
MR. EN LEE	2/2	6 NOVEMBER 2015
MR. RAVI LAMBAH	N/A	13 APRIL 2018
MR. PAUL CHOO	2/2	15 JULY 2019
MS. GRACELYN HO	2/2	15 JULY 2019
MR. ROY QUEK	2/2	1 OCTOBER 2019
MS. BELINDA NEO	2/2	6 SEPTEMBER 2021
MR. YINGLAN TAN	N/A	8 AUGUST 2022

## KEY MANAGEMENT COMPENSATION

The remuneration band of the key management of personnel who receives remuneration exceeding S\$100,000 are as follows:

	2023
<b>REMUNERATION</b> S\$100,001 and S\$200,000	1

# LEAP201 AT A GLANCE

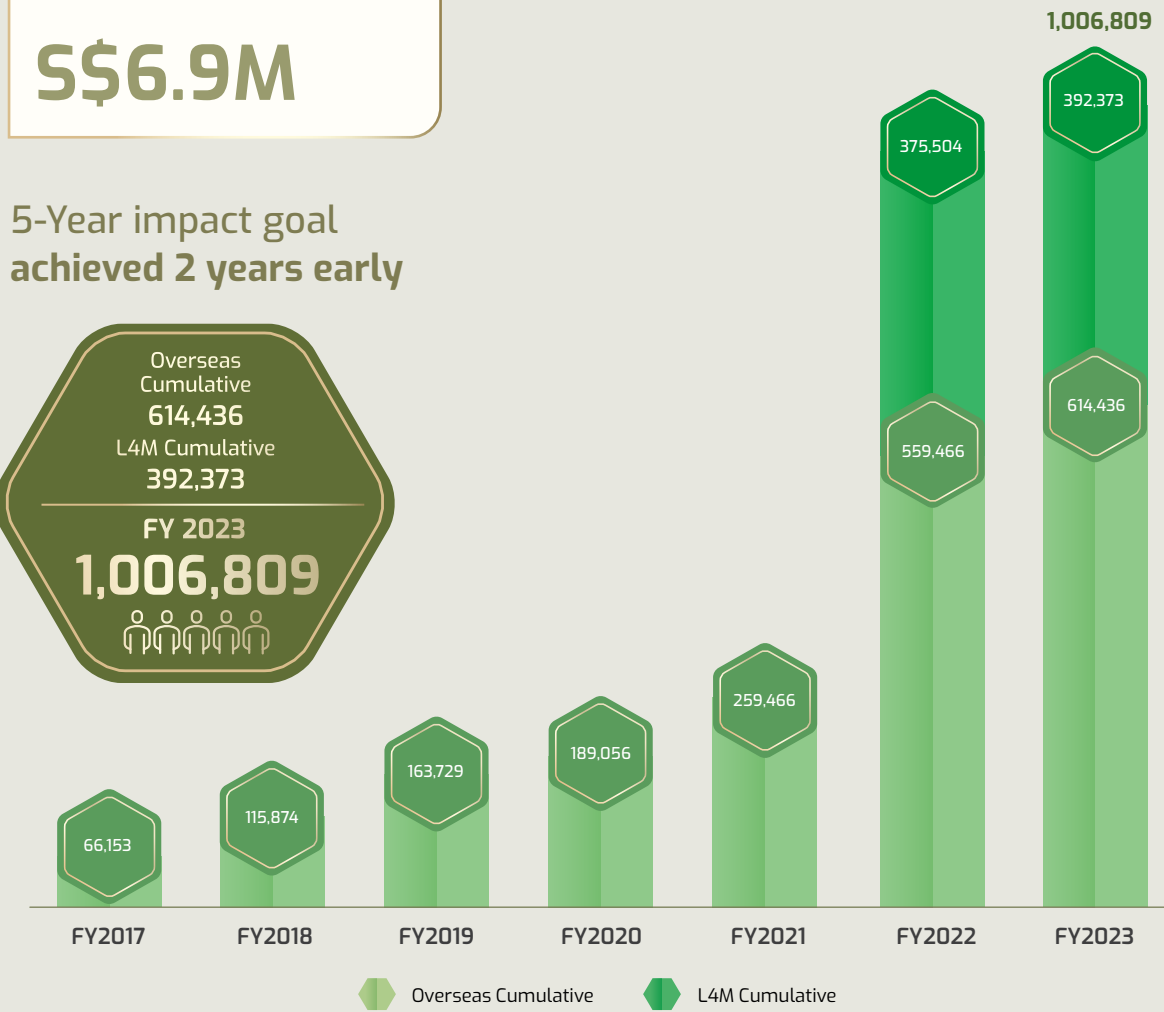
**TOTAL CAPITAL DEPLOYED  
SINCE INCEPTION**

**\$\$6.9M**

5-Year impact goal  
achieved 2 years early

Overseas Cumulative  
**614,436**  
L4M Cumulative  
**392,373**

**FY 2023**  
**1,006,809**



## United Nations Sustainable Development Goals (SDGs)



# SINGAPORE REBALANCED

#fairerandstrongersociety

Phase 2 of Singapore Rebalanced targets the bottom 20% of lower income households in Singapore. Aiming to enhance our social compact and looking at where social and manpower policies intersect so that we can improve labour productivity and enhance workforce localisation.

We're not advocating for any of the existing schemes to be replaced but rather that the eligibilities of some of these schemes be banded and approved as a single package for working households.

A working household with a full-time worker and three direct dependents ought to be able to meet the basic needs of all household members, without having to separately apply for various support schemes with different eligibility criteria.



“ A household with 1 working adult and say, 3 immediate dependents ought to be able to live, without having to apply for social support (non-working households will continue to have social support).

We recommend that WIS takes into account the number of immediate dependents in the household and the cost of their basic needs.

We hope the government will consider the various proposed enhancements in the Workfare Reimagined Report 2023 commissioned by LEAP201. ”

Michael Lien, Board Chairman & Founder of LEAP201

“ We will also be enhancing existing schemes, like Silver Support, Workfare, and the Matched Retirement Savings Scheme and the details will be announced next year. ”

Prime Minister Lee,  
National Day Rally - 20 Aug 2023

Read the full WIS Reimagined Op-Ed



Scan to read the full Business Times op-ed article

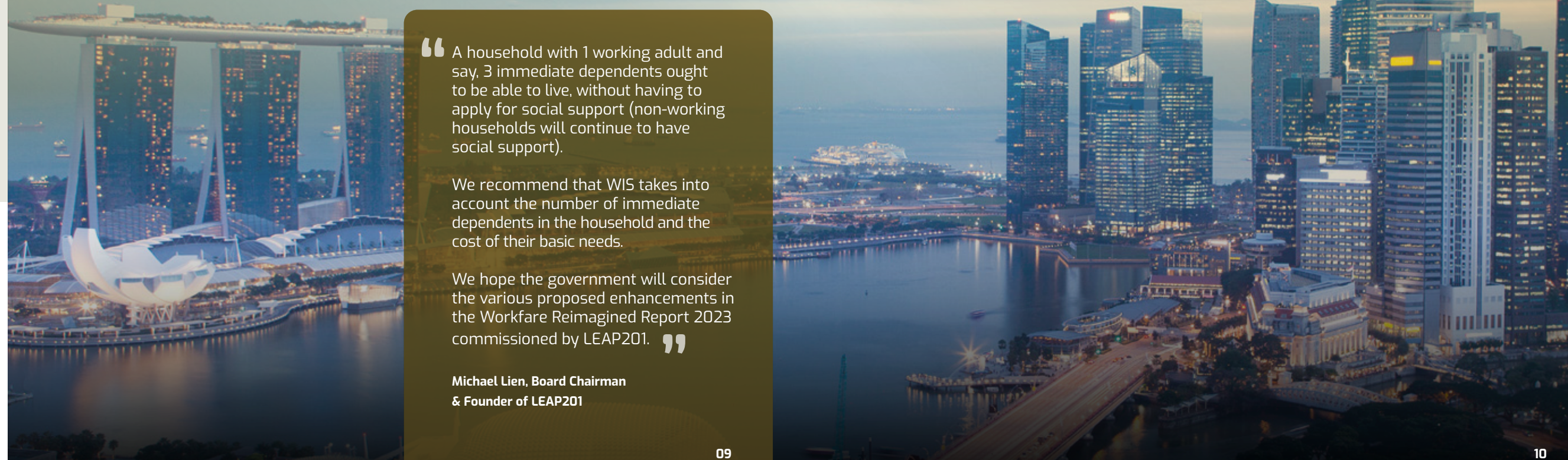


扫描阅读《联合早报》专栏文章全文

We are heartened to see that this year's National Day Rally has shifted towards addressing social needs.

This focus ties in with LEAP201's goal when we launched Singapore Rebalanced. Since our first report and roundtable in 2020, we aspire to help every Singaporean through global economic challenges and create a fairer and stronger society for all. This year, we partnered with NUS and convened a roundtable with government officials and leading economists to debate how we can reimagine the Workfare Income Supplement.

Through these engagements, we continue to advocate for ways to improve employment support and address the needs of our local workforce and their families. We look forward to the enhanced Workfare Income Supplement scheme that will be announced next year.



## SINGAPORE REBALANCED JOURNEY TIMELINE

When LEAP201 embarked on our Singapore Rebalanced (SGR) programme, we started by looking at how support can be enhanced for low-income working households. We believe the inequality gap has widened in Singapore, exacerbated by recent global events, and wanted to explore social and labour-related initiatives that will uplift these households. Our journey has seen us convening partners, developing the foundational research we need to support our advocacy, and raising awareness on policy issues.

### The 3 Pillars of Singapore Rebalanced Activity



#### ★ Milestone events

#### SEP 2020

Convened a policy roundtable to discuss reforms needed to position Singapore for continued success in a post pandemic world

#### NOV 2021

Embarked on an internal landscape study and research to inform potential approaches to social and work income support

#### JUL 2022

Commenced SGR fundraising, with a target of raising S\$5M over 5 years

#### NOV 2022

Organised LEAP201 Social Innovation Dinner to raise awareness around our SGR calls-to-action

#### APR 2023

Convened LEAP201 roundtable with academic and government experts to source feedback to WIS Reimagined. Published Op-Ed on WIS Reimagined recommendations on The Business Times and Lianhe Zaobao

#### JAN 2023

Published WIS Reimagined report with NUS Social Service Research Centre, recommending a shift of WIS support from an individual to household level

#### JUL 2023

- Embarked on the design of SGR's first pilot programme, Care45Students
- Noted MSF's announcement to revise ComCare Short-to-Medium Term Assistance (SMTA) which reaffirmed our focus on lower-income working households
- From 17 July 2023, the per capita household income benchmark for ComCare Short-to-Medium Term Assistance (SMTA) will be raised from the current S\$650 (US\$490) and below, to S\$800 and below. In addition, the current household income benchmark for SMTA will be removed, and only the per capita household income benchmark will be used

#### SEP 2022

Raised S\$3.5M for SGR

Our Anchor Donors:



RAISED: S\$3.5M

#### AUG 2020

Launched Singapore Rebalanced (SGR)

#### FEB 2021

Published Op-Ed on The Business Times on SGR policy positions

#### APR 2022

Partnered NUS Social Service Research Centre to explore enhancements to Workfare Income Supplement (WIS)

### The main Singapore Rebalanced recommendations are:



» **Increase social protection** for low wage workers and non-working elderly by **raising the pay-out amounts through Workfare, ComCare and Silver Support**



» **Develop every individual** through pre-school education and higher quality postgraduate **reskilling programmes**



### LEAP201 Social Innovation Dinner (Nov 2022)

Our special guest - Senior Minister Tharman Shanmugaratnam - delivered the opening remarks to our ardent supporters, many of whom have been with us for more than a decade. Their ongoing support has made all the difference to our work and our beneficiaries. We are most grateful and appreciative of their continuing support on all fronts.

## SINGAPORE REBALANCED KEY EVENTS



### The Singapore Synthesis Workshop Series (21 Feb 2023)

Michael Lien, Board Chairman & Founder, joins thought leaders to discuss ways to increase labour market participation in Singapore.

From left: Walter Theseira, Patrick Tay Teck Guan, Ravi Menon, Michael Lien, Terence Ho, Chien Earn Lee (virtual).

### LEAP201 WIS Reimagined Roundtable (Apr 2023)

LEAP201 organised a roundtable comprising NUS faculty members, tripartite leaders, policy makers and industry experts to discuss the recommendations from a LEAP201 commissioned research title "WIS Reimagined".



Front row from left: Patrick Tay - NTUC, Asst Secretary General, A/Prof Irene Ng, NUS, Report Co-Author, Michael Lien - LEAP201, Chairman, Grace Ho - SPH, Deputy News Editor, RT Event Facilitator, Teck Kin Suan - UOB, Chief Economist.

Back row from left: Kwok Ming Lee - MOM, Director, Income Security Policy Division, Retirement Systems Department, Prof Jessica Pan - NUS, Professor, Gracelyn Ho - LEAP201, Managing Director (Interim) & Board Member, Christopher Gee - IPS, Senior Research Fellow, A/Prof Walter Edgar Theseira - Associate Professor, Albert Tsui - SBF, Executive Director, Mingjing Lim - MOF, Director (Social Programmes), A/Prof Terence Ho - LKYSPP, Associate Professor.



**70,000**  
C4M Sign Ups

**How does C4M help the migrant workers?**

C4M is underwritten by NTUC Income and covers insured migrant workers against 37 critical illnesses, all causes of death, and nonwork accidents resulting in death or total and permanent disability. **It offers a S\$10,000 pay-out for each insured migrant worker, at a cost of S\$9 per year for each migrant worker that the employer signs up.**



**CARE4MIGRANT WORKERS (C4M)**

**What is C4M?**

In September 2020, LEAP201 partnered with the Migrant Workers Centre to launch C4M – the first low-cost group term life insurance plan for migrant workers in Singapore.

**Supporting Migrant Workers and Their Families through C4M**

This year, LEAP201's C4M insurance scheme made its first payouts to the families of two migrant workers who passed away and were covered under the programme.

Both migrant workers passed away in their dormitories due to a heart attack. The first was a 52-year old Indian national, who worked as a driver/supervisor in the construction sector. The second was a 45-year old Bangladeshi man who also worked in construction.

In both instances, the families received the maximum payout of S\$10,000 each. Prior to the launch of C4M, neither of the above-mentioned families would have received any direct payout on the passing of the migrant workers and might have needed to rely on crowdfunding efforts. C4M covers a gap in the care and welfare landscape for the more than 300,000 migrant workers in Singapore eligible for the scheme.

**300,000**

**Migrant Workers Impacted**  
THROUGH ADVOCACY

We are proud of how C4M has made positive waves for migrant workers, with 70,000 in the construction, marine and process sectors now covered under the scheme.



14 April 2023 - Michael Lien - LEAP201 Board Chairman & Founder, catches up with NTUC Secretary General Chee Meng Ng, Asst Secretary General Patrick Tay Teck Guan, Asst Secretary General Desmond Choo, Bernard Menon, Michael Lim.

Thank you to the support from LEAP201 partners – Migrant Workers' Centre (MWC) and National Trades Union Congress (NTUC), in making the Care4MigrantWorkers programme a huge success!

**Scaffold Fund | Follow Up Programme**

The Scaffold Fund was established by The Majority Trust (TMT), with whom LEAP201 is collaborating with as lead funder and grand panel member. The objective of the fund is to enable Singapore to evolve beyond economic success and to become an inclusive and gracious society for all, including our migrant workers.

**S\$50,000**  
commitment as the lead funder



# OVERSEAS PROGRAMME PARTNERS



With subsidiaries in Myanmar and Cambodia, Agros is a one-stop-shop for crop farmers to switch to sustainable farming. Their unique combination of hardware, inputs, financing and advisory allows farmers to double their income while reducing carbon emissions.

Mission	Support	Impact
To double the profit of farmers and make their farm climate-resilient for generations to come.	In 2022, LEAP201 provided AGROS with US\$100,000 of financing, towards scaling up their operations in Cambodia and Myanmar. LEAP201's impact loan has fueled a more than three fold increase of Agros' customer base; from 380 customers across 3 distribution hubs to 1400 customers across 11 distribution hubs. This will in turn impact some 6,300 beneficiaries in the near future.	Lives impacted <b>To be confirmed &amp; reported in Annual Report 2024</b> LEAP201's funding <b>US\$100,000</b>



ATEC is a social enterprise aimed at providing sustainable clean energy and livelihood options to rural farming households.

Mission	Support	Impact
To provide high-quality and pre-fabricated biogas to access microfinance services to Cambodian farmers.	Since November 2019 LEAP201 has provided 2 social loans to enable ATEC to launch PAYGO in Cambodia, a plan which allows small-scale farming households to own biogas over a repayment period of two years.	Lives impacted <b>52,382</b> LEAP201's funding <b>US\$500,000</b>



Boost Capital provides microfinance technology enabling access to loans through smartphones, thereby empowering vulnerable urban households to reach financial independence.

Mission	Support	Impact
Our vision is to make it cheaper and easier for people globally to access microfinance services and financial education utilising technology.	In 2022, LEAP201 provided Boost Capital in Cambodia with US\$100,000 of financing. Boost Capital makes use of inhouse technology that drives down its operating costs and is able to profitably provide smaller loans, of less than US\$1,000. This social loan is expected to support Boost Capital to impact 225,000 lives.	Lives impacted <b>225,000</b> LEAP201's funding <b>US\$100,000</b>



Chamroeun provides financial services to low-income clients, mainly women in small-scale activities such as weaving, grocery shops or suburban agriculture.

Mission	Support	Impact
To improve the livelihoods, skills, and self-confidence of poor families in Cambodia by providing responsible microfinance and complementary socio-economic services.	In 2022, LEAP201 provided Chamroeun in Cambodia with US\$500,000 of financing. The funding will be used to expand Chamroeun's agriculture value-chain financing activities, specifically in lending towards individual farmers and agriculture cooperatives in rural Cambodia. This social loan is expected to support Chamroeun to impact 30,000 lives.	Lives impacted <b>30,000</b> LEAP201's funding <b>US\$500,000</b>



Scan to see full list of LEAP201 Overseas Programme Partners

# OVERSEAS SOCIAL LOAN FRAMEWORK

Our unique venture philanthropy approach sets us apart from other regional charitable entities and profit-seeking investors, as we stretch donor dollars further than traditional grants. LEAP201 uplifts vulnerable communities by giving them opportunities to improve their living standards, sustainably.

## LEAP201 Investment Criteria

### Beneficiaries

Our target beneficiaries are rural and urban poor households, living below or near poverty line



### Sectors

- Agri-value chain/AgriTech
- Financial Inclusion/FinTech/Micro Insurance
- Energy and Water



### Enterprise Maturity

Investment in companies showing at least three years of success and potential for scalability



### Loan Size

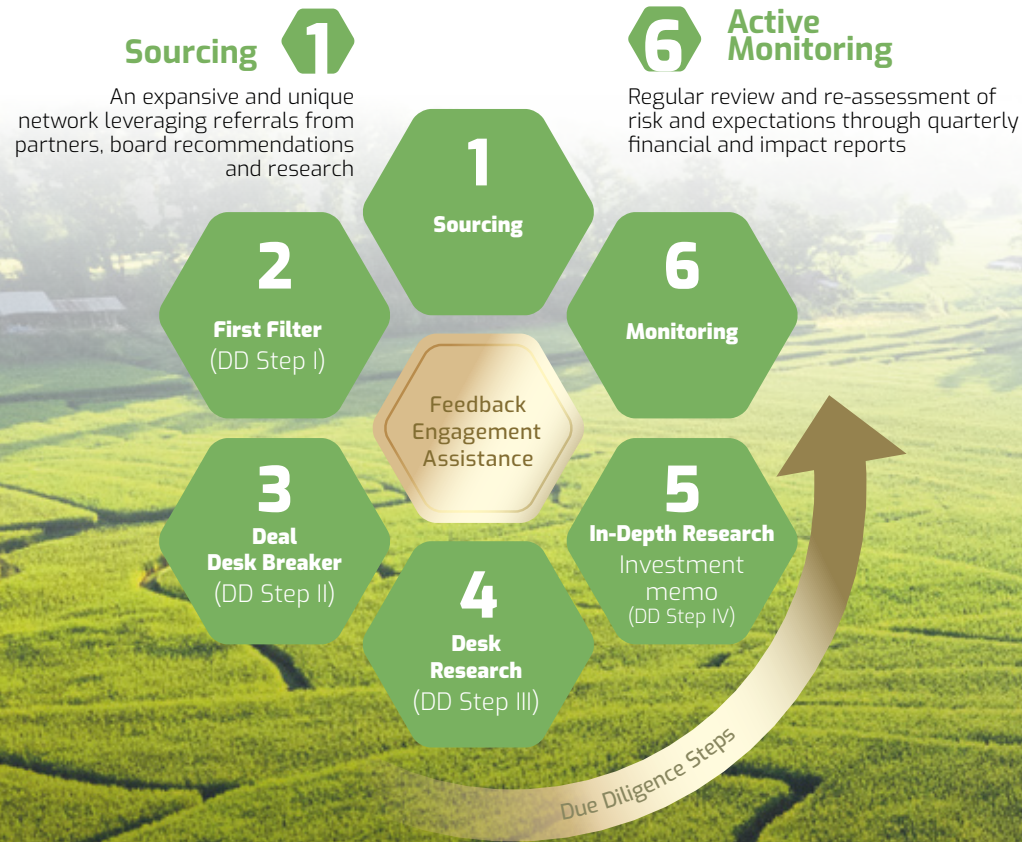
Debt loans valued between US\$100,000 and US\$500,000, at below-market interest rates



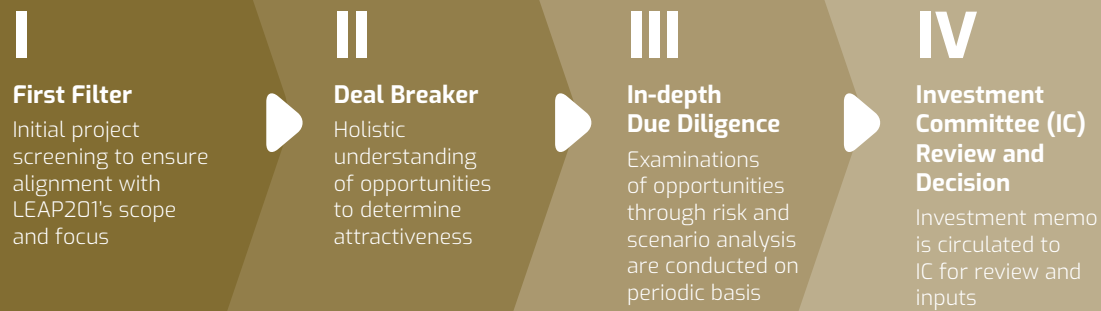
### Impact First

Looks for projects with high social impact and moderate financial returns

# INVESTMENT METHODOLOGY



## Summary of the 4-Step Due Diligence Process (DD)



# OUR STORIES – CAMBODIA

For agricultural smallholders in Cambodia, improving their farming practices and crop yield in a sustainable way can be a challenge because they lack the equipment or funds to do so.

Startups such as Agros, Boost Capital and Chamroeun help farmers in Cambodia increase the yield of their crops while reducing their carbon footprint.

Today, a small holding farmer in Cambodia can now buy a solar powered water pump with a micro loan that they never would have had access to before. Chamroeun provides the loan to the farmer, Boost Capital underwrites the loan and helps the farmer get a credit score, and then Agros provides the solar powered water pump.

LEAP201 has financed each part of this ecosystem over the last 12 months. Through this journey, farmers are saving money and boosting their crop yields.



## OUR STORIES – CAMBODIA



Envisioning a world where smallholder farmers feed the planet in a profitable and sustainable way is **Agros**. Founded in 2019, the startup supplies solar-powered irrigation systems to farming communities in Myanmar and Cambodia.

It also hopes to transform agricultural practices across Southeast Asia by offering farmers the technology and advisory services needed for long-term profitability through higher crop yields and irrigated acreage.

With LEAP201's US\$100K loan, Agros has been able to increase its customer base from 380 across three distribution hubs to 1,400 across 11 distribution hubs. This could impact as many as 6,300 beneficiaries in the future.

### Harnessing Solar Energy for Sustainable Farming

Mr Phun Chork from Kro Bao village in Siem Reap, Cambodia, is one of Agros' customers whose farming practice has changed thanks to their equipment and advice. He purchased a solar pump for his plot of sweet corn. He said, "I received technical support for growing sweet corn from Agros which focuses on water and fertiliser management. When I followed the techniques shared by the Agros agronomist, my yield doubled." He plans to increase the plot size for the crop in the coming year to double his income.

### Inclusive Financial Services for Vulnerable Communities

A farmer like Mr Phun Chork who wants to use Agros' expertise could potentially apply for a loan through Chamroeun, a microfinancing startup. In Cambodia's crowded microfinancing market, Chamroeun provides financial services to the most vulnerable segments of society, who are normally excluded from the offer of more commercial microfinance institutions.

Currently, Chamroeun has served more than 45,000 beneficiaries, with over 66% of them coming from rural areas. Their loan products include Social Emergency Loans for unforeseeable issues such as accidents and serious illnesses as well as Clean Energy Loans to purchase clean energy generating items such as the Agros solar pump system.



In 2022, LEAP201 provided Chamroeun in Cambodia with US\$500,000 of financing which will impact 30,000 lives. The funding was used to expand **Chamroeun's** agriculture value-chain financing activities, specifically in lending towards individual farmers and agriculture cooperatives in rural Cambodia.



Christophe Forsinetti, LEAP201 Investment Director, regularly visits our partners through the region. Here he joins the Agros team on a customer visit to view newly installed solar powered water pumps.



As Cambodia is one of the biggest underbanked countries, the ease of being able to get information on and access to a loan is not high. This is where **Boost Capital's** technology comes in. The fintech start-up received a US\$100,000 loan from LEAP201 in 2022, to impact more than 200,000 lives.

### Improving Accessibility of Financial Services

With a focus on inclusion, Boost's main product is a chatbot that allows end users to submit their information and receive a loan offer within 10 minutes of the first interaction. Boost adapted the chatbot to fit Chamroeun's loan product targeted at the agricultural segment in Cambodia. In this case, Chamroeun wanted to offer its clients a more flexible repayment scheme that was in line with the seasonality of their crops rather than the more traditional monthly repayment scheme used by most banks and financial institutions.

The chatbot allows for an easier access to financial services for those who might have been previously excluded. Ms Porhour Ly, Head of Product, Boost Capital said, "As the end-users are already familiar with these messaging apps, there is no learning curve and barrier of entry for them."

### Cultivating an Impactful Ecosystem of Partners

Even though farmers in Cambodia may not have heard of LEAP201, it is very much at the heart of a growing synergistic ecosystem. By choosing to offer funding to partners like Agros, Boost Capital and Chamroeun that can work in synergy, LEAP201 is multiplying the impact of its donor contributions. LEAP201 is not merely funding projects; it is also ensuring that a healthy ecosystem exists to support the agricultural smallholder through different aspects of the farming process.

## 2023 IMPACT IN SOUTHEAST ASIA

To maintain momentum during the pandemic, we increased funding for first time early stage impact projects, working with new partners and gaining a deeper understanding of their sectors, impact and proposed initiatives. Post-COVID, we have provided follow on loans to close to half of our new partners.

In 2023, we started developing LEAP201's environmental impact framework, this will allow us to better measure the overall impact of our partners. Through this year, we have nurtured a healthy pipeline of partnerships for the year ahead.



### Partnering

We work with social enterprises with demonstrable track records of success, helping them extend their impact.



### Funding

We provide social loans and grants to partners that address social infrastructure problems (agriculture, water and financial inclusion). Social loans and grants are given favourable terms. We also provide advisory and consultancy support to help our partners succeed.

## US\$100K – US\$250K

First Impact Loan Programme  
- social loans provided to new partners

## US\$350K – US\$500K

Follow on Loans  
- additional funding for existing partners

# 80%

of loans to new partners - (Since 2021)

# 40%

of new partners go on to receive follow-on loans from LEAP201 (Since 2021)



## PARTNERSHIP MAP



### 1. Myanmar

- GRET Myanmar
- Impact Terra
- Proximity Designs

### 2. Indonesia

- Krakakoa

### 3. Cambodia

- Agros
- Amret
- AMK Microfinance
- ATEC
- Boost Capital
- Chamroeun
- Ibis Rice
- Khmer Water Supply
- Vision Fund Cambodia

### 4. Singapore

- Migrant Worker Centre
- The Majority Trust
- NTUC



### Agriculture Value Chain

Agriculture value chains facilitate flow of products, information and social capital within a supply chain. Improvement of farmers' production through inputs, knowledge sharing and market strategies are value-added activities that better equip smallholder farmers and ensure financial sustainability.



### Energy and Water

Many low-income rural households do not have access to clean water and energy due to lack of infrastructure and low-cost alternatives. More investment is needed in this sector to lead to scalable impact and improve health, productivity and savings.



### LEAP4MigrantWorkers (L4M)

L4M is a funding platform for the ecosystem of migrant workers NGOs to address the social infrastructure gaps for the 1.4 million foreign migrant workers in Singapore.



### Financial Inclusion

Having access to finance empowers the unbanked and underbanked communities. Access to affordable micro loans allows them to better manage their financial positions in times of crisis and improve their livelihoods in the long term.



### Singapore Rebalanced

Addressing challenges faced by the bottom 20% of working households in Singapore, including low-income elderies. Particular focus on improving ComCare Short and Medium Term Assistance (SMTA) and the Workfare Income Supplement Scheme (WIS).

# FINANCIAL SUMMARY

	2023				2022		
	General funds S\$	Program funds – L4M S\$	Program funds – SGR S\$	Total S\$	General funds S\$	Program funds – L4M S\$	Total S\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>							
Income	553,961	10,000	1,500,000	2,063,961	234,848	50,000	284,848
Other income	–	–	–	–	1,552	–	1,552
Program expenses	(51,558)	(58,237)	(54,661)	(164,456)	(131,091)	(30,232)	(161,323)
Administrative expenses	(408,237)	–	(54,720)	(462,957)	(313,827)	(118,165)	(431,992)
Fundraising expenses	(23,131)	–	(596)	(23,727)	–	–	–
(Reversal of impairment loss)/ Impairment loss on social loan receivables and interest receivables	97,895	–	–	97,895	(47,896)	–	(47,896)
<b>Operating surplus/(loss)</b>	<b>168,930</b>	<b>(48,237)</b>	<b>1,390,023</b>	<b>1,510,716</b>	<b>(256,414)</b>	<b>(98,397)</b>	<b>(354,811)</b>
Finance income	139,777	1,798	4,760	146,335	22,623	–	22,623
Finance costs	(82,093)	–	–	(82,093)	–	–	–
Net finance income	57,684	1,798	4,760	64,242	22,623	–	22,623
<b>Total surplus/(loss) for the year</b>	<b>226,614</b>	<b>(46,439)</b>	<b>1,394,783</b>	<b>1,574,958</b>	<b>(233,791)</b>	<b>(98,397)</b>	<b>(332,188)</b>
<b>Total comprehensive income/ (loss) for the year</b>	<b>226,614</b>	<b>(46,439)</b>	<b>1,394,783</b>	<b>1,574,958</b>	<b>(233,791)</b>	<b>(98,397)</b>	<b>(332,188)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>							
<b>ASSETS</b>							
Plant and equipment				1,612			406
Other investments				–			3,034,446
Social loan receivables				555,681			–
<b>Non-current assets</b>				<b>557,293</b>			<b>3,034,852</b>
Social loan receivables				663,500			676,700
Other receivables				114,648			37,521
Cash and cash equivalents				7,535,597			3,596,271
<b>Current assets</b>				<b>8,313,745</b>			<b>4,310,492</b>
<b>Total assets</b>				<b>8,871,038</b>			<b>7,345,344</b>
<b>FUNDS AND LIABILITIES</b>							
<b>Current liabilities</b>							
Accrued operating expenses				50,016			99,280
<b>Total liabilities</b>				<b>50,016</b>			<b>99,280</b>
<b>Funds</b>							
General funds				6,076,061			5,849,447
Program funds – L4M				1,350,178			1,396,617
Program funds – SGR				1,394,783			–
<b>Total funds</b>				<b>8,821,022</b>			<b>7,246,064</b>
<b>Total funds and liabilities</b>				<b>8,871,038</b>			<b>7,345,344</b>

The Board has approved setting aside a reserve of S1 million to cover a minimum of two years of operating expenses of the Company.

# DONORS CIRCLE

(Status as of August 2023)

<b>Visionary</b> (Above S\$2M)	» Far East Organisation	» United Overseas Bank (Ongoing Pledge)**
<b>Cornerstone</b> (S\$1M - S\$2M)	» Kewalram Chanrai Holdings Ltd* » Michael Lien*	» Verdant Foundation** » Stephen Riady Foundation (Ongoing Pledge)
<b>Bedrock</b> (S\$400K - S\$999K)	» Dilhan Pillay*	» Margaret Lien
<b>Angel</b> (S\$250K - S\$399K)	» Chan Wing Cheng » (Ongoing Pledge)* » Forrest Li » Goh Yew Lin*	» Hsieh Fu Hua » Lee Theng Kiat* » SeaTown Holdings International*
<b>Inspiration</b> (S\$200K - S\$249K)	» Loh Boon Chye*	» Danny Yong
<b>Advocate</b> (S\$100K - S\$199K)	» Aziz Khan Muhammed c/o Anjuman & Aziz Charitable Trust* » Binjai Tree* » Cheah Sui Ling	» James Loh » Leong Wah Kheong » Patrick Lee* » Raymond Goh

LEAP201 is grateful to all the donors, including those who wish to remain anonymous.

Thank you for sharing in our goal to help build a Southeast Asia with access to economic opportunity for all.

\*L4M Donors

\*\*Singapore Rebalanced Donors



## Our Appreciation

The mission and journey of LEAP201 would not have been possible if not for the help and support from the following individuals and corporations.

We at LEAP201 would like to convey our heartfelt

**THANK YOU!**

We look forward to your continued support as we journey on in Singapore and overseas.

### Corporate Services

**Dechert LLP**  
Legal

**KPMG**  
Auditor

**Tricor Singapore**  
Accountant

**Pamela Neo Management Services Pte Ltd**  
Corporate Secretary

**Teneo**  
Strategic Communications

**Aetos Communications**  
Creative Design Consultant

**Irvin Tan**  
Website Maintenance

### In-Kind Partners

**Incofin**

**Insitor**

**Northstar Foundation**



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