



#fairerand
stronger
society



ACCELERATING IMPACT ELEVATING LIVES

ANNUAL REPORT 2022

MISSION

LEAP201* supports vulnerable households in Southeast Asia and improve their lives through sustainable means.

VISION

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

ACCELERATING IMPACT ELEVATING LIVES

Despite the COVID-19 pandemic, LEAP201 forges ahead to impact more vulnerable communities in 2021, including domestic and non-domestic migrant workers in Singapore.

We began a mission in 2020 to impact 1 million lives by 2025 and we are proud to share that this goal is almost within reach in 2022. These achievements give us great motivation and momentum to intensify our work ahead.

* 201 represents 'LEAP-ing' above the international poverty line of US\$1.90 - US\$2 per day. Source: the World Bank, October 2015

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ABOUT LEAP201

LEAP201 partners with like minded organizations to provide social loans and grants for projects that fundamentally address the challenges faced by vulnerable communities.

Our venture philanthropic approach in everything we do helps bring about more direct and targeted impact and stretch out donor dollars.

LEAP201 set an ambitious target to impact 1 million lives by 2025 and are proud to share that this goal is already within our reach – three years earlier than planned.

We are honoured and humbled by this accomplishment, and grateful for the support that made it possible. These milestones motivate us to now set our sights higher, as we accelerate our efforts further.



Our Model



We deploy most of our funds in the form of social loans which are recycled, multiplying social impact many times over



We identify projects that are aligned with our causes and conduct careful research and due diligence before committing the funds



We work closely with program partners to provide business advice and tools to measure impact

OUR MILESTONES

2005-2010



The founding of Asia Refuge 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 Refuge Projects Fellowship
- » Started Village Self-Reliance Forum and Roundtable in 2011 and SE Asia Capacity Building Forum in 2012

2012 - 2013

Incorporation of LEAP201 Philanthropy

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



2014



'Bridges to Impact' Forum

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

2014 - 2017



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

2018 - 2020



Overseas expansion in Indonesia

- » Second loan to ATEC
- » Two projects in Indonesia - Krakakoa - Crowde

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

2021 - 2022



934,968 Lives impacted

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

Overseas Expansion

- » Crowde 2
- » Boost Capital
- » Chamroeu
- » Expansion into FinTech solutions

LETTER FROM THE BOARD CHAIRMAN



Accelerating Impact Further

In 2020, LEAP201 set a goal to impact 1 million lives by 2025. The lives impacted then were approximately 260,000. Today, I am proud to share that to date, we have impacted a total of 934,970 lives, nearly 3 years earlier than our ambitious target.

These significant results were achieved through: a) the successful advocacy and roll out of critical illness insurance for migrant workers in Singapore b) the expansion of our Overseas Program to include Fintech sector and c) adjusting our impact measurement methodology to incorporate each new partner's operating context.

However, there are still vulnerable groups in our society that need support. Thus, we have approached the L4M founding donors to reallocate the remaining balance of the L4M funds towards LEAP201's other projects in Singapore and abroad.

Towards a Nationwide Critical Illness Coverage for Migrant Workers in Singapore

LEAP201's focus through our **Care4MigrantWorkers program (C4M)** aims to ensure every migrant worker in Singapore is covered with a low-premium insurance scheme for **critical illnesses**.

This year, we are heartened to see the introduction of the **Primary Care Plan (PCP)** by the Singapore Government, making medical coverage mandatory for all migrant workers, reflecting our advocacy efforts. The PCP and C4M have complementary objectives towards improving migrant workers' medical coverage. It is our hope that the Government and/or the private sector would further promote affordable and accessible healthcare for all.

“C4M is LEAP201's first program in Singapore, it's our homecoming. We were glad when the government announced higher medical support for migrant workers starting from this year. Our work doesn't stop here, there is more to do.”

- Michael Lien, Chairman of LEAP201, April 2022

Looking ahead, approximately 220,000 migrant domestic workers are still inadequately covered for any critical illness. Leveraging the success and learning from C4M, LEAP201 has partnered with the **Centre for Domestic Employees (CDE)** to launch **Care4DomesticWorkers (C4D)**, a new critical illness insurance scheme designed for this particular group in Singapore.

Accelerating the Agenda of Singapore Rebalanced

In the **Singapore Rebalanced Report**, we focused on the need for greater social protection, workfare reskilling and business transformation to address post COVID challenges. Going forward, we will deepen our focus on social

protection for around 1 million of the lower income Singaporeans, for a fairer and stronger society.

Phase 2 of the project is underway and we are focused on how lower income households in Singapore can be better supported.

Social Investing in Innovative Businesses in Southeast Asia

Turning our attention overseas, we are thrilled to onboard new Cambodian partners in Fintech – **Boost Capital and Chamroeun** – adding new dimensions to our work and impact. In Indonesia, after the successful pilot financing into **Crowde**, a crowd-funding platform for rural farmers, we have further increased our funding by US\$350,000 to the firm to widen our reach. This clearly validates LEAP201's position as a catalyst for innovative social enterprises. Collectively, the financing to the above 3 social enterprises is expected to impact additional 395,000 beneficiaries in the years ahead.

Conclusion

Despite prevailing global uncertainty, LEAP201 has witnessed another tremendously fruitful year, thanks to the hard work of our Board, Staff, Consultants and Senior Volunteers. To our donors – my immense gratitude for your generosity and valuable contributions – without which we would not have come so far. Let's all continue this journey together, for another successful year ahead!

BOARD OF DIRECTORS



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



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



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



CHEW TECK SOON
Audit Committee Chairman
Independent Director



ROY QUEK
Member
Chairman, St. Joseph's
Institution International Ltd
& St. Joseph's Institution
Elementary School Ltd



RAVI LAMBAH
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
CHRO (Chief HR Officer)
Bridgestone
China Asia Pacific



BELINDA NEO
Member
Partner, PwC Singapore



YINGLAN TAN
Member
CEO & Founding
Managing Partner
Insignia Ventures Partners

LEAP201'S TEAM

Executive Team



Nozomi Witherspoon
Executive Director

Former Financial Sector Specialist at the World Bank, and Senior Portfolio Manager at Water.org. Passionate about poverty reduction and experienced leader of mission- and impact-driven organizations. She holds a master's degree in Sustainable International Development (US) and INSEAD Executive MBA.



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 & Program Manager

3-time founder and entrepreneur at heart. Started a pizzeria in his dorm room. Then led 2 international expansions. Most recently co-founded a drone startup.



Telmo Freitas
International Program 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 web3 developments.



Damien Huang
Singapore Program & Advocacy Consultant

Former academic researcher and Singapore government civil servant turned public policy consultant. Experienced in social policies and manpower planning, he has undergraduate and graduate degrees in Economics.

Advisors/Consultants



Colin Lim
Executive Vice President, BPEA Credit



Shivendu Nadkarni
Corporate Advisor, Temasek
Adjunct Associate Professor, NUS



Shu Min
Associate Principal, Trust Risk Strategy Civics, Google



Yi Ming Ng
CEO, Tribe
Forbes 30 under 30



Chris Lauwerys
Managing Director & Head of Singapore, Teneo Asia Pacific



Wang HeShuang
Vice President, Teneo Asia Pacific



Timothy Goh
Partner
Dechert LLP

LEAP201 Dedicated Volunteers

Dorothy Chang

Kim Yan Lim

Helen Miao

Yee Yong Tan

Padman Waran

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 raise are responsibly managed and disbursed according to our mission and program goals.

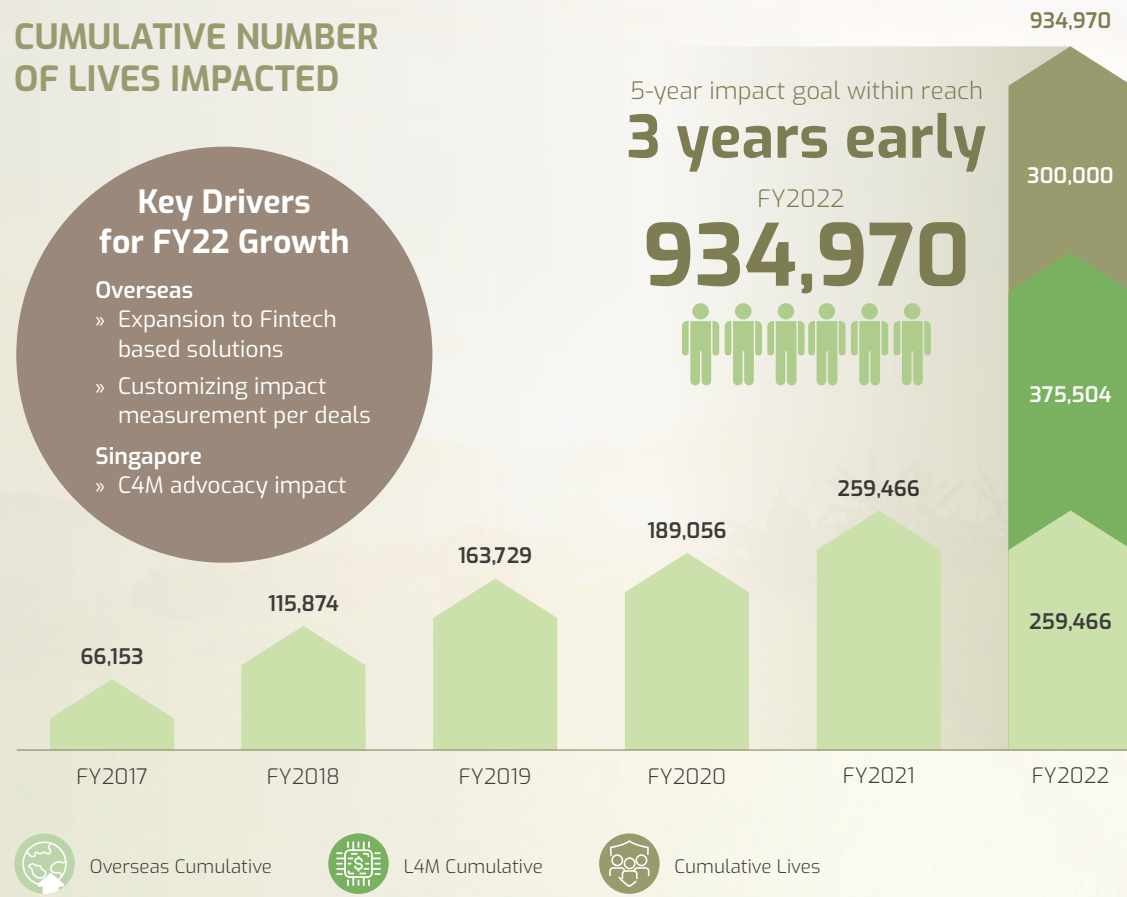
Board Attendance Disclosure

There were two scheduled board meetings over FY2021/22.

DIRECTOR	ATTENDANCE	APPOINTMENT DATE
Mr. Michael Lien	2/2	23 November 2012
Mr. Patrick Lee	2/2	23 November 2012
Mr. Till Vestring	2/2	13 November 2013
Mr. Chew Teck Soon	2/2	23 January 2015
Mr. En Lee	2/2	6 November 2015
Mr. Ravi Lambah	2/2	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	1/2	6 September 2021
Mr. Yinglan Tan	N/A	8 August 2022

LEAP201 AT A GLANCE OVER THE YEARS

CUMULATIVE NUMBER OF LIVES IMPACTED



HIGHLIGHTS

	Overseas	LEAP4Migrant Workers (L4M)
Geography	Indonesia, Cambodia, Myanmar	Singapore
Target Beneficiary	Rural & Urban Low-Income Households	<ul style="list-style-type: none"> • Migrant Workers • Migrant Domestic Workers • Bottom 20% of Income Earners in Singapore
Instrument Tool	Social Loan to Social Enterprises	Grants to NGOs
Social Loans/Grants	US\$250K - US\$500K	S\$50K - S\$300K
Sectors	<ul style="list-style-type: none"> • Financial Inclusion • Water and Energy • Agriculture 	<ul style="list-style-type: none"> • Health Insurance • Research and Advocacy
Target Impact per Program	20,000 Lives	50,000 Lives

CAPITAL DEPLOYED

FY2020/21: S\$230K
FY2021/22: S\$644,000

TOTAL CAPITAL DEPLOYED SINCE INCEPTION

S\$5.6M

United Nations Sustainable Development Goals (SDGs)

Primary Impact



Secondary Impact



LEAP201 PROGRAM SUPPORT DEVELOPMENT



SINGAPORE REBALANCED PHASE 1

To build a fairer and stronger Singapore for the future, LEAP201 advocates ways to sustainably strengthen our economic fundamentals to be resilient to overcome post-COVID-19 challenges.

Our recommendations were released in the Singapore Rebalanced policy brief in January 2021, and addressed alleviating Singapore's rising income inequality over the years through:

- » Raising Singapore's low to middle wage segments and skills attainment
- » Preserving and growing the nation's social and human capital

Current social support for the non-working elderly is inadequate and should match the minimum household budget of S\$1,379 needed for a single elderly person to get by.

The main recommendations for Singapore Rebalanced are:

- » **Increase social protection** for low wage workers and non-working elderly by **raising the pay-out amounts through** WorkFare, ComCare and Silver Support
- » **Raise the qualifying salary level** for work pass holders and reduce the proportion of foreign PMET **to give upskilling opportunities** to lower to mid-skilled Singaporean workers
- » **Individual development** through pre-school education and higher quality postgraduate **reskilling programs**

Singapore Rebalanced Advocacy Journey Timeline

- 
February 2021
 The Business Times Op-Ed
 The recommendations from Singapore Rebalanced were published in The Business Times op-ed on 3rd February
- 
January 2021
 Policy Note "Singapore Rebalanced"
 Following the roundtable discussions, the recommendations were shared with senior policy makers
- 
September 2020
 Roundtable Discussion
 The webinar conducted consisted of leading figures and leaders from business, government and academia

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SINGAPORE REBALANCED

PHASE 2



Absolute poverty

- » Income levels are not enough to meet basic needs.
- » Absolute Poverty Level for a Singapore household = \$2,058 (Eight percent in Singapore live below this level)



Relative poverty

- » Income levels where Individuals or households are excluded from participating as full and equal members of society.
- » OECD relative poverty level = 50 percent of median income
- » Singapore levels = \$4,715 (25 percent of working households)



Under the Singapore Rebalanced program,

we intend to impact the lives of 1 million lower income Singaporeans through targeting the bottom 20% of households (In 2021, there were roughly 3.5 residents in each of the bottom 20% or about 280 thousand households¹).



The Program's primary objective is to raise the per capita income of

lower income household members from \$650 to \$750 per person a month in several stages

- » First, through an in-depth study of how the Workfare Income Supplement Scheme (WIS) can help households avoid in-work poverty.
- » Next, through engaging stakeholders using the results of the study, we aim to further increase the awareness of the plight of households in the bottom quintile and the policies that help alleviate their hardships.
- » Finally, we hope to further the work of SG Rebalanced for other policies and schemes that help improve Singapore's Social Compact². Through partnering the Government, industry participants and peers in advocacy, we hope to build a resilient workforce and sustainable businesses.

SINGAPORE REBALANCED



1,000,000
Lower income Singaporeans lives to improve

For Phase 2 of Singapore Rebalanced, LEAP201 will collaborate with partners to study ways to enhance policies that support low-income working households.

¹ Department of Statistics, Singapore

² Strengthening Singapore's social compact can turn challenges into opportunities: DPM Wong, CNA

LEAP4MIGRANTWORKERS (L4M)



Care4MigrantWorkers (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.

36K

C4M signups



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 \$10,000 pay-out for each insured migrant worker, at a cost of \$9 per year for each migrant worker that the employer signs up.

ASMI members support C4M partnership

- » On 30 September 2021, it was announced that LEAP201 and the Association of Singapore Marine Industries (ASMI) had partnered to offer affordable medical insurance to the thousands of migrant workers in Singapore's marine & offshore engineering sector.
- » Within 2 weeks after the announcement, 37 ASMI members expressed interest in adopting C4M into their organizations, and NTUC Income processed the first official C4M signups for ASMI members.
- » C4M will be a key component of a membership plan offered by MWC to every migrant worker who enters Singapore. The membership also include a bundle of lifestyle benefits, and we expect this initiative to help us meet and exceed our target of 50K signups.

Testimonials

from ASMI members:
Panmarine & ICF Group

The introduction of C4M Group Life Term Scheme is the answer - to help make a difference in Migrant Workers' lives and comes at a small premium.

Ms Evelyn Ho
Director | Panmarine Pte Ltd

We always believe that, by taking care of our Migrant Workers, in return they will take care of our business. As such, ICF will be supporting the C4M Group Life Insurance Scheme for Migrant Workers.

Mr Isaac Cheong
Deputy Manager, HR | ICF International Pte Ltd



Scaffold Fund | Follow Up Program

The Scaffold Fund was established by The Majority Trust (TMT), with whom LEAP201 is collaborating 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.

\$50,000 commitment as the lead funder.

The Way Forward

Beyond the migrant community, we believe more can be done for the protection of other socially and economically vulnerable groups in Singapore as well as overseas. To this end, we have appealed to our donors on the reallocation of the remaining L4M funds into LEAP201's Singapore or all programs as we continue to work towards a fairer and stronger society for all.

CARE4DOMESTICWORKERS (C4D)

LEAP201 partnered with the Centre of Domestic Employees to launch C4D in 2022.

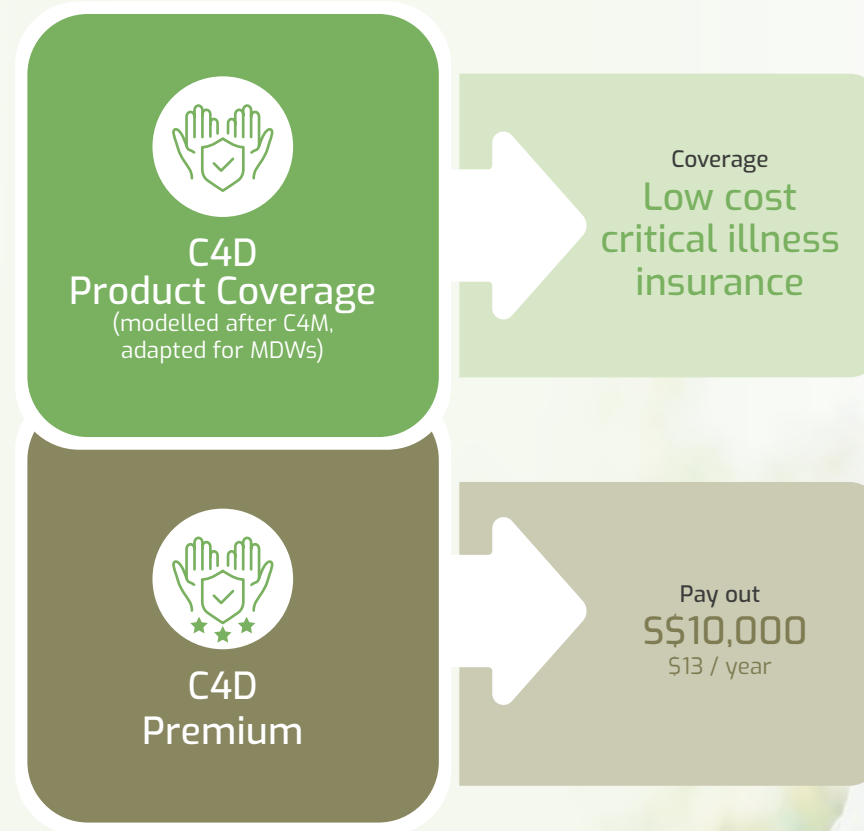
The C4D life insurance plan will cover Migrant Domestic Workers (MDWs) against non-work accidents resulting in death or total and permanent disability, and 37 critical illnesses.



What is C4D?

- » Low-cost critical illness insurance rider for Migrant Domestic Workers.
- » Offers a pay-out of \$10,000 for each insured Migrant Domestic Workers, at \$13 per year.

Phase 1

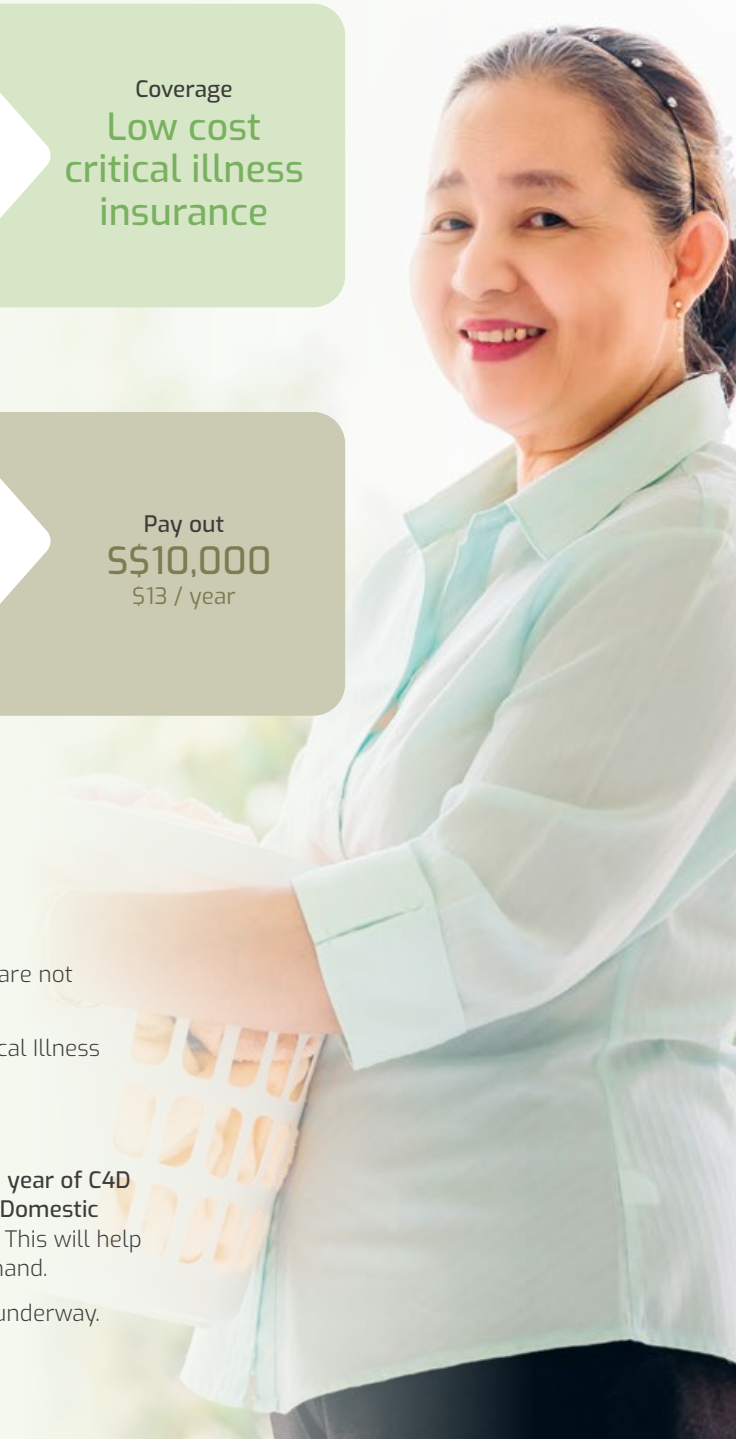


Who are we helping?

- » Some 220,000 Migrant Domestic Workers who are not covered for any critical illness treatments.
- » Our aim is to make it mandatory to provide Critical Illness insurance for all 220,000 MDW.

How does C4D help?

- » A sum of \$13,000 has been raised to subsidize 1 year of C4D insurance premiums for the first 1,000 Migrant Domestic Workers, as the first phase of the C4D program. This will help us learn more about market landscape and demand.
- » Planning for Phase 2 of the project is currently underway.



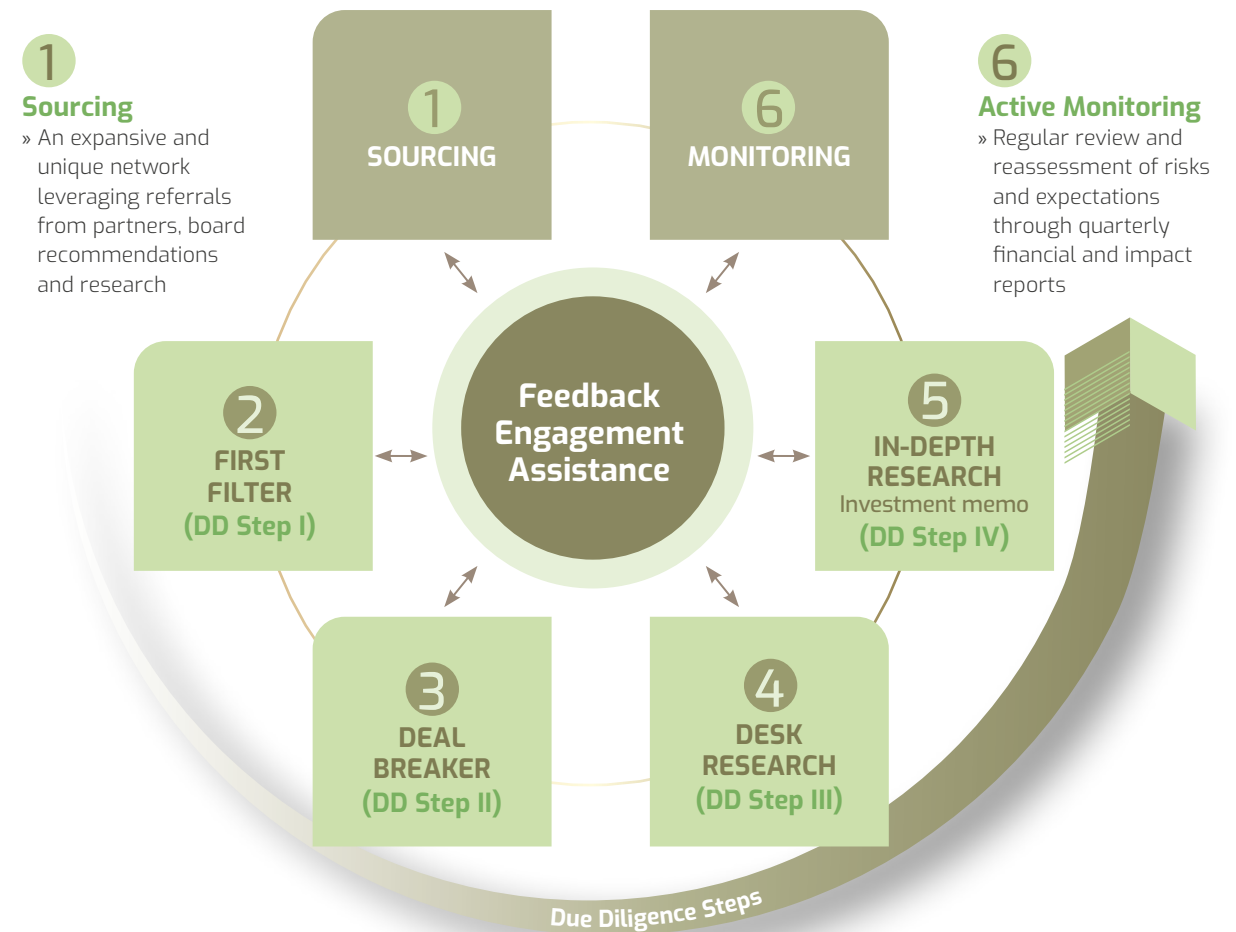
OVERSEAS SOCIAL LOAN FRAMEWORK

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.



INVESTMENT METHODOLOGY



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






Objectives and Activities

- | I | II | III | IV |
|--|--|--|---|
| First Filter | Deal Breaker | In-depth Due Diligence | Investment Committee (IC) Review and Decision |
| » Initial project screening to ensure alignment with LEAP201's scope and focus | » Holistically understanding opportunities to determine attractiveness | » Examinations of opportunities through risk and scenario analysis are conducted on periodic basis | » Investment memo is circulated to IC for review and inputs |

OVERSEAS PROGRAM PARTNERS






Agricultural Value Chain

Program Partners

	<p>Crowde is a technology-enabled one-stop solution platform that provides funding, expertise, and access to markets for Indonesia's unbanked rural farmers.</p>	<p>Support In 2019, LEAP201 provided Crowde with US\$50,000 of financing as a pilot. This was a clear success and paved the way for a second loan of US\$350,000, in October 2021. It is expected to have a direct impact on 35,000 farmers and a potential impact of 140,000 people. This follow-on loan validates LEAP201's role as an enabler that helps bridge the financing gap in Indonesia.</p>	<p>Impact Lives impacted >140,000 LEAP201's funding US\$400,000</p>
	<p>Krakakoa is a 'bean-to-bar' chocolate maker that manages the entire value chain by investing in farmers' development and sources directly from smallholder cocoa farmers.</p>	<p>Support Since November 2019 LEAP201 has provided a loan to acquire productive assets to process cocoa beans sourced from smallholder farmers.</p>	<p>Impact Lives impacted 12,500 LEAP201's funding US\$70,000</p>
	<p>Ibis Rice is an ethically-driven not-for-profit conservation enterprise working with Cambodian farmers.</p>	<p>Support Since October 2018 LEAP201 has provided two working capital loans to purchase harvest crop from farmers. LEAP201 provided an impact grant to support IBIS Rice's business growth and development, along with LEAP201's add-on strategic advisory to support IBIS Rice's market entry into selected geographies.</p>	<p>Impact Lives impacted >13,000 LEAP201's funding US\$600,000</p>
	<p>Lors Thmey is a social enterprise established by iDE Cambodia that aims to improve the income and resilience of rural households in Cambodia.</p>	<p>Support Since March 2014 LEAP201 has provided a strategic impact grant to support business process re-engineering and the design and implementation of a management information system.</p>	<p>Impact Lives impacted >14,000 LEAP201's funding US\$105,000</p>
	<p>Impact Terra is a social venture that develops digital solutions for stakeholders across the agriculture value chain.</p>	<p>Support Since October 2018 LEAP201 has provided an impact grant to research on the design, development, testing and implementation of the On Demand Advice feature. Funds were also dedicated to the design phase of the Golden Paddy Recommendation Engine, which enables early pest and disease identification through image recognition.</p>	<p>Impact Lives impacted 6,000 LEAP201's funding US\$30,000</p>
	<p>Proximity Designs is a leading social enterprise and input innovator tackling widespread hunger and poverty.</p>	<p>Support Since January 2018 LEAP201 has provided an impact grant for the design of an integrated go-to-market strategy to expand their network, empower more farmers and drive greater impact.</p>	<p>Impact Lives impacted 10,000 LEAP201's funding US\$25,000</p>

Financial Inclusion

Program Partners

	<p>AMK Microfinance Institution is a licensed microfinance institution committed to providing microfinance services to those in need in Cambodia.</p>	<p>Support Since March 2016 LEAP201 has provided a social loan to finance the provision of micro loans to smallholder farmers, to increase productivity through investments in farm inputs and equipment. LEAP201 provided a strategic impact grant to support the development of a mobile app used by roving client officers to cross-sell microinsurance products.</p>	<p>Impact Lives impacted >36,000 LEAP201's funding US\$1,000,000</p>
	<p>Amret is a leading microfinance institution that improves the living standards of the population and the economic and social development of Cambodia.</p>	<p>Support Since February 2018 LEAP201 has provided a fixed deposit investment to support Amret's business and micro credit on-lending activities.</p>	<p>Impact Lives impacted 9,000 LEAP201's funding US\$1,000,000</p>
	<p>VisionFund Cambodia is a leading social microfinance institution in Cambodia and is part of the VisionFund global network – one of the largest Christian microfinance networks in the world.</p>	<p>Support Since February 2018 LEAP201 has provided a social loan to fund a pilot program for micro insurance-embedded loans, aimed at introducing low cost health insurance products to the rural poor.</p>	<p>Impact Lives impacted >18,000 LEAP201's funding US\$1,000,000</p>
	<p>GRET Myanmar is an officially registered international NGO in Myanmar, governed by French laws. It has a license to run microfinance activities.</p>	<p>Support Since April 2016 LEAP201 has provided a strategic impact grant aimed at supporting the growth of an innovative Rice Bank Inventory Credit Program in the Delta region.</p>	<p>Impact Lives impacted 850 LEAP201's funding US\$50,000</p>
	<p>Boost Capital provides microfinance technology enabling access to loans through smartphones, thereby empowering vulnerable urban households to reach financial independence</p>	<p>Support 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.</p>	<p>Impact Lives impacted 225,000 LEAP201's funding US\$100,000</p>

OVERSEAS PROGRAM PARTNERS

Financial Inclusion (continued)

Program Partners



Mission
To improve the livelihoods, skills, and self-confidence of poor families in Cambodia by providing responsible microfinance and complementary socio-economic services

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

Support
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.

Impact
Lives impacted
30,000
LEAP201's funding
US\$500,000

Energy and Water



Mission
To provide high-quality and pre-fabricated biodigesters to Cambodian farmers.

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

Support
Since November 2019 LEAP201 has provided a loan facility to enable ATEC to launch PAYGO in Cambodia, a plan which allows small-scale farming households to own biodigesters over a repayment period of two years.

Impact
Lives impacted
20,000
LEAP201's funding
US\$250,000



Mission
To provide clean drinking water directly to underprivileged households through small scale piped water networks.

Khmer Water Supply Holding is an established company with a vision to become the leading utilities company in Cambodia.

Support
Since November 2018 LEAP201 has provided two social loans to enable Khmer Water Supply Holding to expand into new areas in Cambodia and increase the number of water stations.

Impact
Lives impacted
40,000
LEAP201's funding
US\$500,000



OUR STORIES CAMBODIA



According to the World Bank, 77% of Cambodia's population lives in rural areas. Agriculture accounts for 25% of GDP and employs 51% of the labor force, most of whom are smallholder farmers.



Launched in 2019, Boost Capital is a relative newcomer to the mature microfinance ecosystem in Cambodia. It provides microfinance technology that enables loans through smartphones, on borrower-friendly and sustainable terms, in turn helping vulnerable households reach financial independence. Boost Capital offers their technology service as a white label loan onboarding platform for large Microfinance institutions (MFIs) which has allowed Boost to achieve rapid scale and high impact in a short time.

Boost Capital makes use of in-house technology that drives down operating costs and enables microfinance banks to profitably enable smaller loans of less than US\$1,500, and without requiring collateral from customers.

Boost Capital is using the loan from LEAP201 to expand its technology and onboard additional microfinance partners to further grow reach and impact. As of mid-2022, Boost has enabled over \$3M in loans through its registered financial institution partners, and Boost also created a unique innovation piloting uncollateralized loans up to \$5000 for female-led businesses unlike anything available in the market.



Chamroeun mainly serves clients with very low incomes and most of their clients are women earning a living from small-scale activities such as weaving, running grocery shops or agriculture.

This MFI with a portfolio of US\$32m has 21 branches in Cambodia and is widely considered to be one of the most socially oriented MFI in the country, with an average loan size of US\$700 and several award-winning nonfinancial services.

As of Q3 2021, it has surpassed a base of 45,000 customers.

Chamroeun's range of social loan products include:

- » Social Emergency Loans for unforeseeable issues such as accidents and serious illnesses.
- » Clean Energy Loans to purchase clean energy-generating items such as solar lanterns and cook stoves.
- » WASH loans for building water pumps, pipe water connections, and other uses.
- » Agriculture loans for agricultural income-generating activities.
- » Vocational loans for vocational and skills training.



OUR STORIES INDONESIA



CROWDE

Crowde is a tech-enabled agriculture investment platform that aims to create a 'farmer friendly funding ecosystem' in Indonesia. During LEAP201's visit to Indonesia, the farmers shared with the team that they have recently partnered with Crowde, where they receive access to cashless financing in the form of farming supplies, facilities and farm-hand worker budget.

The farmers' ultimate aspiration is to buy more land over time and scale up their farming operations. They typically own 0.25 hectares to 1.5 hectares per family.

The common concerns amongst these farmers are crop failures (primarily chilli) due to extreme weather conditions. Crowde helps protect against farmer income fluctuations by providing price security.

In 2019, LEAP201 provided Crowde with US\$50,000 of financing as a pilot. This was a clear success and impacted 7,000 lives. This paved the way for a second loan of US\$350,000 in 2022, which is expected

to have a direct impact on 35,000 farmers and a potential impact of 140,000 lives.



KRAKAKOA

Krakakoa believes that empowering farmers and creating great chocolate products go hand in hand. They do this by investing in training and tools for their farmer partners, and by paying farmers up to three times the market price for cocoa beans.

The LEAP team got to experience Krakakoa's social impact first-hand, in a rural farming community, just west of the Bukit Barisan Selatan National Park, on Sumatra Island. The team was guided by Krakakoa's Founder, Sabrina Mustopo, through the full farming and production process, from farmer-to-bar. They were even treated to a home cooked meal by the farmers.

"The loan from LEAP helped Krakakoa weather the impact that COVID-19 had on the business, allowing us to look for new opportunities during the pandemic. These opportunities resulted in a stronger organization with more diverse revenue streams. With LEAP's help, we were able to grow our sales in Singapore by over 4-fold from 2020 to 2021.

LEAP also opened up their network and provided connections to buyers and experts – an incredibly helpful and easy team to work with." – Sabrina Mustopo, Founder of Krakakoa.

In 2019, LEAP201 provided Krakakoa with US\$70,000 of financing to acquire production assets, which has since impacted 12,500 lives.



"We can't even count the number of trainings and workshops that we have received from Krakakoa."
Sarwono, Cocoa Bean Farmer



2022 IMPACT IN SOUTHEAST ASIA

In 2021, we continued to scale up our support and debt funding, expanding our reach into fintech solutions. We have also refined our internal processes, customizing impact measurement per deal to increase precision in accounting for our work.

With 675,504 lives impacted, 2021 was our highest impact year to date – a significant progress towards impacting 1 million lives by 2025.



We partner with stakeholders across government, academic and non-profit sectors to facilitate dialogue and develop practical plans for change.

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

PARTNERSHIP MAP



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

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



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)

Through partnership with like-minded organizations, L4M supports projects to improve the lives of migrant workers and other vulnerable groups in Singapore—primarily through health, education, vocational training and financial security



FINANCIAL SUMMARY

	2022			2021		
	General funds S\$	Program funds-L4M S\$	Total S\$	General funds S\$	Program funds-L4M S\$	Total S\$
STATEMENT OF COMPREHENSIVE INCOME						
Income	234,848	50,000	284,848	319,436	1,825,000	2,144,436
Other income	1,552	-	1,552	15,975	-	15,975
Program expenses	(131,091)	(30,232)	(161,323)	(205,440)	(249,346)	(454,786)
Administrative expenses	(313,827)	(118,165)	(431,992)	(219,119)	(80,640)	(299,759)
Impairment loss on social loan receivables and interest receivables	(47,896)	-	(47,896)	(50,000)	-	(50,000)
Operating (loss)/surplus	(256,414)	(98,397)	(354,811)	(139,148)	1,495,014	1,355,866
Finance income	22,623	-	22,623	326	-	326
Finance costs	-	-	-	(231,921)	-	(231,921)
Net finance (costs)/income	22,623	-	22,623	(231,595)	-	(231,595)
Total (loss)/surplus for the year	(233,791)	(98,397)	(332,188)	(370,743)	1,495,014	1,124,271
Total comprehensive (loss)/income for the year	(233,791)	(98,397)	(332,188)	(370,743)	1,495,014	1,124,271
STATEMENT OF FINANCIAL POSITION						
Non-current assets						
Plant and equipment			406			893
Other investments			3,034,446			3,022,760
Social loan receivables			-			717,904
			3,034,852			3,741,557
Current assets						
Social loan receivables			676,700			336,800
Other receivables			37,521			45,237
Cash and cash equivalents			3,596,271			3,734,907
			4,310,492			4,116,944
Total assets			7,345,344			7,858,501
Current liability						
Amount payable to grantees			-			209,346
Accrued operating expenses			99,280			70,903
Total liability			99,280			280,249
Funds						
General funds			5,849,447			6,083,238
Program funds - L4M			1,396,617			1,495,014
Total funds			7,246,064			7,578,252
Total funds and liabilities			7,345,344			7,858,501

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

The L4M fund, subject to the views and preferences of the L4M founding donors, may be utilised for the Singapore Rebalanced projects and overseas projects. Where it can be utilised for the overseas projects, proper recording and accounting processes will be implemented to ensure the correct allocations.

DONORS CIRCLE

(STATUS AS OF AUGUST 2022)

VISIONARY

(Above S\$2M)

» Far East Organization

CORNERSTONE

(S\$1M - S\$2M)

» NG Chanrai (on-going pledge)

» Michael Lien*

» Stephen Riady Foundation (on-going pledge)

FOUNDATION

(S\$500K - S\$999K)

» Kewalram Chanrai Holdings Ltd*

» United Overseas Bank*

ANGEL

(S\$250K - S\$499K)

» Chan Wing Cheng (on-going pledge)*

» Dilhan Pillay*

» Forrest Li

» Goh Yew Lin*

» Lee Theng Kiat*

» SeaTown Holdings International*

INSPIRATION

(S\$200K - S\$249K)

» Loh Boon Chye*

» Margaret Lien

» Danny Yong

ADVOCATE

(S\$100K - S\$199K)

» Aziz Khan Muhammed c/o Anjuman & Aziz Charitable Trust*

» Binjai Tree*

» Cheah Sui Ling

» Hsieh Fu Hua

» James Loh

» Leong Wah Kheong

» Patrick Lee*

» Raymond Goh

* L4M Donors

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.



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
Public Relations

Aetos Communications
Annual Report Content and
Design Consultant

Irvin Tan
Website Maintenance

In-Kind Partners

Incofin

Insitor

Northstar Foundation





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