LEAP201

Leap into Next-Level Impact

Annual Report **2026**

About Leap201

Leap201 (Leap Philanthropy Ltd) is a Singapore-registered charity creating lasting, high-impact change for lower-income communities across Singapore and Southeast Asia. Leap201 was founded by Michael Lien to help victims of the 2004 Boxing Day tsunami. Over the past two decades, Leap201 has benefitted over two million lives.

In Southeast Asia, we do venture philanthropy—social loans to early-stage social enterprises. Repaid loans are recycled back to other social enterprises, multiplying the impact of each donor dollar. We have lent over S$8 million to enterprises promoting poverty reduction, gender equality, sustainability, and climate adaptation. Each dollar lent has mobilised US$3 to US$10 in follow-on institutional capital.

In Singapore, Leap201 conducts research, pilots programmes, and advocates for policies that improve the lives of lower-income families. Our Care4MigrantWorkers pilot became a permanent healthcare insurance scheme covering nearly 200,000 migrant workers. Advocacy on CareShield Life and the Workfare Income Supplement scheme helped spark policy enhancements that benefitted about a million Singaporeans.

By 2030, Leap201 aims to impact four million lives.

Vision

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

Building a fairer and stronger society for all.

Mission

To empower vulnerable households in Southeast Asia to break free from aid dependence and the poverty cycle, enabling them to leap above the US$2-a-day poverty line.

Our Uniqueness

Lasting, high-impact change for lower-income communities

	Social loans in Southeast Asia*	Policy advocacy in Singapore
Our unique approach	» Pioneers of social loans to social enterprises in Southeast Asia » Loans repaid and recycled—multiplying impact per dollar	» Catalysing policy change through research, pilots and advocacy
Lasting change	» Creating impact and growth, not aid dependency	» National-level impact—strengthening support on wages, healthcare and long-term care for lower-income Singaporeans
High impact	» Half a million lives impacted—farmers and workers across Southeast Asia	» 1.9 million lives impacted—workers with better wages and healthcare support

* Cambodia, Indonesia and Myanmar

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Leaping into the Next Bound of Impact

Next target:
4 Million Lives Impacted by 2030

FY26 was a landmark year for Leap201. We reached the milestone of two million lives impacted across Singapore and Southeast Asia—the culmination of our efforts over the past two decades.

Care4WorkingFamilies helped spark more support for families caring for dependants with long-term disabilities, impacting over 550,000 lives. We also launched SG Home4Life, a new programme focused on the care and retirement needs of Singapore's seniors, in the context of a super-aged society.

In Southeast Asia, we extended social loans to more enterprises that help communities adapt to climate change.

We are moving into the next phase of growth, poised to double our impact by 2030 to four million lives.

Our Impact

Direct and Indirect Lives Impacted*

Singapore
Total
1,949,727

Direct **575,242**
Indirect **1,374,485**

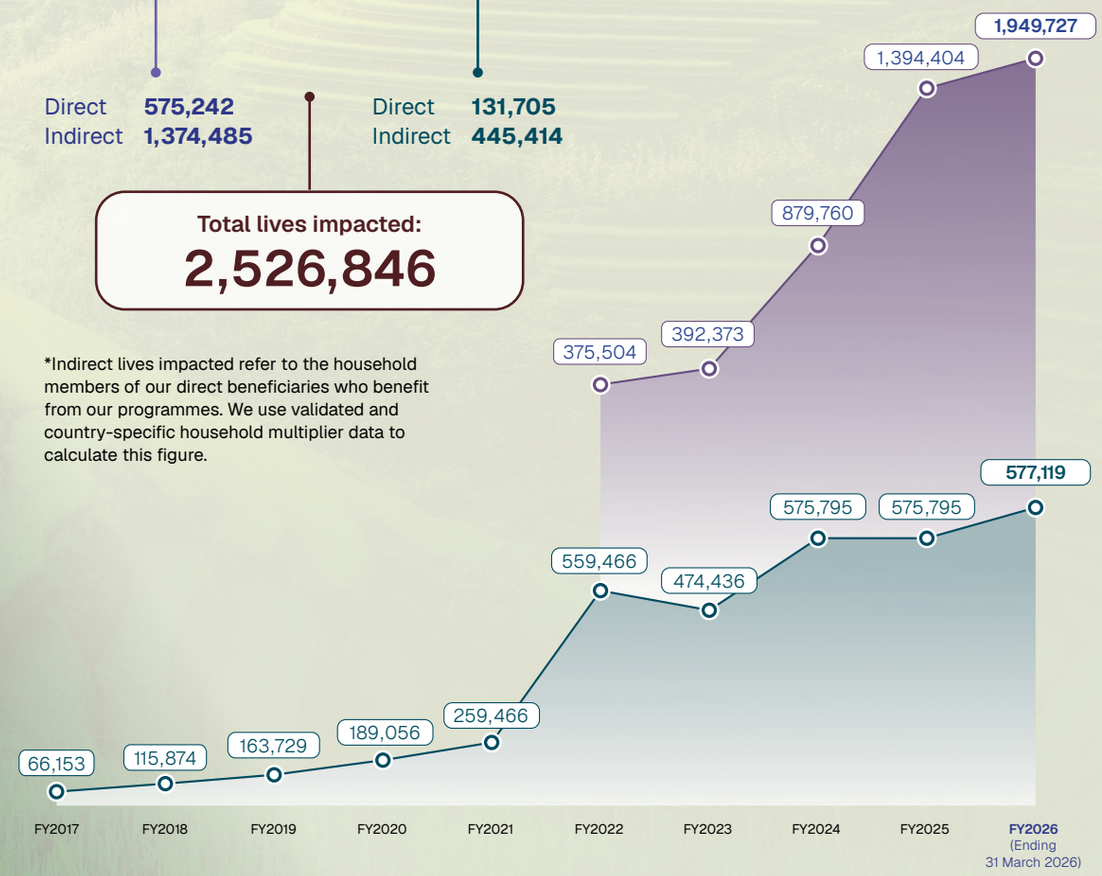
Southeast Asia
Total
577,119

Direct **131,705**
Indirect **445,414**

Total lives impacted:
2,526,846

Total Capital Deployed Since Inception:
> S$9.6M

*Indirect lives impacted refer to the household members of our direct beneficiaries who benefit from our programmes. We use validated and country-specific household multiplier data to calculate this figure.



United Nations Sustainable Development Goals (SDGs)

Letter from the Board Chairman

Two Million Lives Impacted, and the Next Leap Forward

I am pleased to share that Leap201 has crossed a significant milestone —two million lives impacted.

This achievement reflects the collective commitment of our donors, Board, team, and partners. We thank each of you for your continued support that has made this possible. We now enter the next phase of our work: to double our impact to four million lives by 2030.

Supporting Singapore's Transition to a Super-Aged Society

Our work on ageing began in 2025 with **Care4WorkingFamilies (C4W)**, focused on enhancing CareShield Life and long-term disability support. To date, this work has impacted over 550,000 lives. We are heartened that elements of our advocacy have since been reflected in national policy, including enhancements to CareShield Life payouts and the 2026 introduction of a "greenlane", streamlining seniors' access to support schemes.

Building on this, we launched **SG Home4Life (SGH4L)**, a multi-year programme focused on supporting retirement adequacy of seniors. We commissioned a survey of 1,000 lower-income seniors and found that many may enter retirement inadequately prepared. We are putting forward a number of practical policy recommendations that, if adopted, will strengthen financial security and agency for seniors as they age.

In parallel, we are advancing research on the impact of critical illness and disability on working families, with a focus on earlier intervention to mitigate progression from mild disability to long-term care and its downstream implications for financial security.

Expanding Our Southeast Asia Social Loans Programme

Across Southeast Asia, the effects of climate change are becoming more pronounced, particularly for vulnerable and rural communities. This raises pressing questions around how poorer communities can adapt, how livelihoods can be secured, and how families, especially children, can remain resilient in the face of more frequent natural disasters.

In response, we expanded our support for enterprises that help communities adapt to climate change. We are also increasing our support for enterprises that uplift women, given that gender inequality is a key compounding factor in poverty.

By 2030, we aim to scale the programme and expand into new sectors and countries, bringing meaningful impact to more communities across the region.

A Season of Renewal

We thank retiring Directors Till Vestring, Roy Quek, and En Lee for their years of dedicated service and valued contributions. We are pleased that Till will continue to serve as Advisor to the Overseas Programmes Committee.

We warmly welcome the following new Directors:

- **Colin Lim**, CEO of Tikehau-Amova
- **Jolene Chen**, Former Group Chief HR officer at Prudential plc
- **David Heng**, CEO of Temasek Trust Asset Management
- **Felicia Heng**, Founder of Wise Purpose
- **Lee Lung-Nien**, Country Officer at Citi Singapore
- **Serena Choo**, Co-Founder of Luminas Financial Pte Ltd

We would like to thank Gracelyn Ho and Jason Ho as they step down from their roles as Managing Directors. Gracelyn will also retire from the Board, Executive Committee and Singapore Programmes Committee, to focus on her family and personal priorities. Jason will continue to serve on the Board and Executive Committee. Both have laid strong foundations for Leap201's next phase, and we are grateful for their contributions.

We warmly welcome Jolene Chen as Managing Director, and look forward to her leadership as Leap201 enters its next phase of growth.

Our Donors and Partners

To our donors, volunteers, and partners: thank you for your continued confidence in Leap201's mission. Your support enables us to reach more lives and drive lasting change across Singapore and Southeast Asia.

We look forward to connecting with you at our Social Innovation Dinner in January 2027.

Michael Lien
Founder and Chairman
August 2026

Governance

The Board governs and guides what we do, to ensure 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 (IPC).

Leap201 would like to express our deepest appreciation to Directors who have retired from the Board: Till Vestring, Roy Quek, En Lee and Gracelyn Ho.

Remuneration Disclosure

Board members do not receive remuneration for their services to the Board.

Board Attendance Disclosure

Two board meetings were held in FY26. On a regular basis, board members attend Sub-Committee meetings to provide strategic input and governance oversight of Leap201's programmes, audit and risk, and executive functions.

Director	Board Meeting Attendance	Sub-Committee Meetings Attended	Appointment Date
Michael Lien	2/2	10/10	23 November 2012
Patrick Lee	2/2	10/16	23 November 2012
Till Vestring (Retired on 12 November 2025)	1/1	2/2	13 November 2013
En Lee (Retired on 31 December 2025)	0/1	1/2	6 November 2015
Ravi Lambah	1/2	0/4	13 April 2018
Gracelyn Ho (Retired on 14 July 2026)	1/2	10/10	15 July 2019
Roy Quek (Retired on 30 September 2025)	1/1	6/8	1 October 2019
Belinda Neo	2/2	7/7	6 September 2021
Tan Yinglan	1/2	4/10	8 August 2022
Jason Ho	2/2	3/4	1 March 2024
Fu Wei	0/2	0/4	1 March 2024
Yee Chen Fah	2/2	8/8	1 January 2025
Gwendolyn Lim	1/1	4/4	1 June 2025
Colin Lim	1/1	2/2	1 October 2025
Jolene Chen	1/1	1/1	1 February 2026
David Heng	1/1	NA	1 February 2026
Felicia Heng	1/1	1/1	1 February 2026
Lee Lung Nien	1/1	1/1	1 March 2026
Serena Choo	1/1	NA	1 March 2026

Key Management Compensation

The remuneration band of the key management personnel who receive remuneration exceeding S$100,000 is as follows:

Annual Remuneration Band	2026
S$100,000 and S$200,000	1

Board of Directors

(As of 9 September 2026)

Leap201 would like to express our deepest appreciation to the Directors who have retired from the Board: Till Vestring, Roy Quek, En Lee and Gracelyn Ho.

Michael Lien
Board Chairman & Founder
Joined on 23 November 2012
Executive Chairman
Wah Hin & Co Pte Ltd

Patrick Lee
Co-Founder & Chairman, Overseas Programmes Committee
Joined on 23 November 2012
Chief Executive Officer
Singapore & ASEAN
Standard Chartered Bank

Ravi Lambah
Member
Joined on 13 April 2018
Head, Investment Group
Head, Direct Investments
Head India
Temasek International

Belinda Neo
Treasurer
Joined on 6 September 2021
Partner
PwC Singapore

Tan Yinglan
Member
Joined on 8 August 2022
Founding Managing Partner
Insignia Ventures Partners

Jason Ho
Member
Joined on 1 March 2024
Former Executive Vice President & Head of Group HR
OCBC Bank

Fu Wei
Member
Joined on 1 March 2024
Founder & CEO
CBC Group

Yee Chen Fah
Chairman, Audit & Risk Committee
Joined on 1 January 2025
Former Assurance Partner
PwC Singapore

Gwendolyn Lim
Member
Joined on 1 June 2025
Partner & Head of Bridgespan's Southeast Asia office

Colin Lim
Member
Joined on 1 October 2025
CEO
Tikehau-Amova

Jolene Chen
Member
Joined on 1 February 2026
Former Group Chief HR Officer
Prudential plc

David Heng
Member
Joined on 1 February 2026
CEO
Temasek Trust
Asset Management

Felicia Heng
Member
Joined on 1 February 2026
Founder & Managing Partner
Wise Purpose

Lee Lung-Nien
Member
Joined on 1 March 2026
Citi Country Officer
Citi Singapore

Serena Choo
Member
Joined on 1 March 2026
Co-founder
Luminas Financial

Leap201's Team

(As of 9 September 2026)

Executive Team

Jason Ho
Managing Director
(Retired as Managing Director on 28 February 2026)

Gracelyn Ho
Managing Director
(Retired as Managing Director on 14 July 2026)

Jolene Chen
Managing Director

Ho Kee Liang
General Manager

Ke Xinying
Senior Manager, Communications & Advocacy

Christopher Seet
Manager, Development & Partnerships

Matt Oon
Manager, Programmes

Syafiqah Johari
Manager, Finance and Administration

Managing Directors do not receive remuneration for their services to Leap201.

Advisors/Consultants

Christophe Forsinetti
Investment Director

Telmo Freitas
Programme Analyst

Timothy Goh
Advisor-in-Attendance (EXCO), Legal

Ng Chuey Peng
Senior Advisor
Credit Risk & Risk Management

Eng-Lye Ong
Legal Advisor

Theresa Sim
Company Secretary

Assoc. Prof. Walter Theseira
Senior Advisor, Research

Till Vestring
Advisor, Overseas Programmes Committee

Singapore Programme

Total lives impacted:
1,949,727

Our Model

1 Research, Pilots and Advocacy
Research-backed insights that inform policy advocacy and/or pilots

2 Drive for National Impact
Advocating for policy changes that address issues affecting lower-income communities

3 Strong Partnership Strategy
Working with partners across government, private sector, non-profits and academia to achieve collective and lasting impact

Our Milestones

2020 - 2022

Care4MigrantWorkers (C4M)
Healthcare coverage for migrant workers

2020 - 2023

Singapore Rebalanced
Strengthening Singapore's economic fundamentals for continued success in a post-pandemic world

2023–2024

Workfare Reimagined
Support for low-wage workers and their families

2025

Care4WorkingFamilies (C4W)
Support for lower-income working families affected by long-term severe disability

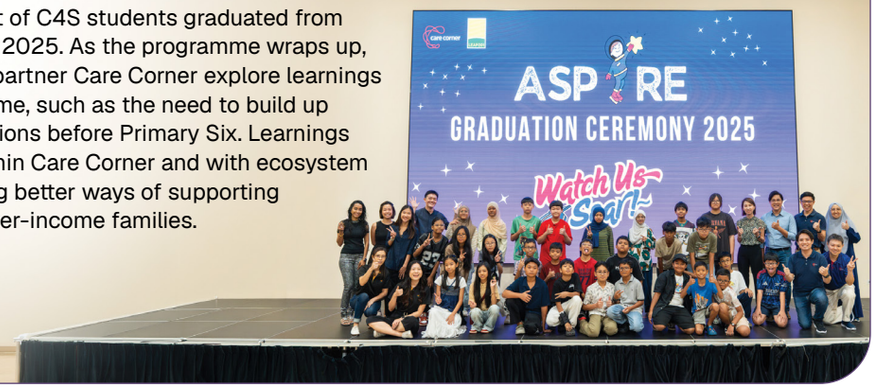
2024 – 2025

Care4Students
Integrated academic and socio-economic support for Primary 6 students from low-income families

Care4Students (C4S)

Education is a key driver of social mobility, yet many Primary Six students from low-income families face challenges that hinder their academic progress. In 2024, we launched the Care4Students (C4S) programme, providing professional tutoring to Primary Six students.

The second cohort of C4S students graduated from the programme in 2025. As the programme wraps up, Leap201 and our partner Care Corner explore learnings from the programme, such as the need to build up academic foundations before Primary Six. Learnings will be shared within Care Corner and with ecosystem partners, informing better ways of supporting students from lower-income families.



Impact Stories

After joining the programme, Jane has become more confident and sociable. She looks forward to her tuition sessions, and the outings have given her valuable exposure and experiences.

I think this is a great programme for supporting young children.

Allen, Father of Jane

The programme helped me improve my time management and taught me how to focus on the subjects that need more practice. I always looked forward to the weekly sessions because I knew I could ask my tutors for help when I was struggling with certain questions.

My favourite memory was the family outing to River Wonders. We don't get many chances to go out together as a family, so taking photos and spending time together meant a lot to me.

Nuri

I have noticed that Yushua has become more responsible since joining the programme. He takes the initiative to wake up early for school and revises independently without being prompted.

The programme has helped ease my concerns regarding his academic progress, allowing me to focus on my work. Education is important, and I am grateful that my child is able to receive support in this area.

Lisa, Mother of Yushua

Care4WorkingFamilies (C4W)

What is C4W?

Launched in January 2025, Care4WorkingFamilies (C4W) aims at strengthening support for working families affected by long-term severe disability and other serious health episodes such as critical illness. It comprises research, policy engagement, and pilot initiatives.

Target Group

- Low-to-middle income working families affected by long-term severe disability and other serious health episodes such as critical illness.
- Balancing work and caregiving while managing major financial commitments like housing loans.

Advocacy Impact

In March 2026, the Government announced a 'greenlane' approach for senior care—seniors requiring multiple long-term care services will need only one comprehensive assessment done by an Integrated Community Care Provider.

We are heartened to see our advocacy for a greenlane approach reflected in national policy.

Out of the five policy recommendations we made, two have been reflected in policy:

- Increase CareShield Life payouts and align annual increments with healthcare inflation to cope with rising medical and long-term care expenses
- Improve integration of CareShield Life into Singapore's long-term care framework through a 'Recovery Greenlane'

Leap201 continues to engage government and community agencies to advocate for more support for Singaporeans requiring long-term care.

Further Research into Care Needs of Working Families

Leap201 has embarked on research to further understand the impact of critical illness and long-term care on working families.

We intend to advocate for:

- Research into how earlier intervention can delay the onset of chronic disability
- More buffers for patients and caregivers facing critical illness and long-term care needs

C4W position paper

SG Home4Life

Enabling Independence, Inspiring Confidence

Singapore is now a super-aged society — more than one in five Singaporeans are aged 65 and above, rising to one in four by 2030. How we enable our seniors to age well will define our social compact for the next few decades.

Leap201 has launched our SG Home4Life programme to study how we can enable independence and inspire confidence for seniors in their golden years.

We surveyed 1,000 lower-income young seniors (aged 50 to 59, living in three-room flats) and found that too many of them may reach retirement under-prepared. Specifically:

64% feel under-prepared for retirement.

66% deem their CPF LIFE payout will be insufficient to meet their basic retirement expenses.

93% want to keep working till 65 or beyond for their retirement security.

45% have experienced stress or burnout due to work.

Our recommendations to alleviate these concerns are on the next page.

"Singaporeans are ageing in smaller families and with a stronger wish to remain independent. The next generation of retirees might not lean on their children the way earlier ones did. SG Home4Life matters because it helps lower-income seniors prepare early, so they can age with security and dignity on their own terms."

Dr. Tan Ern Ser
Adjunct Principal Research Fellow,
Institute of Policy Studies

"For many lower-income Singaporeans, the key ways to bolster their retirement adequacy include work that suits their health and caregiving needs, and unlocking retirement income from their HDB flat. Leap201 is tackling the right problem—how Singaporeans can better plan, earn, and be protected for a good retirement."

Dr. Walter Theseira
Associate Professor of Economics,
Singapore University of Social Sciences

SG Home4Life – Key Recommendations

Leap201 put up recommendations along three pillars of an independent and secure retirement: Plan, Work and Care. Our full set of recommendations will be in Leap201's upcoming position paper.

Plan

1 One-Stop Retirement Advisory

- Integrate other aspects of retirement planning in CPF's PLAN with CPF calculator, e.g. housing monetisation, long-term care needs, etc.

2 Earlier, more flexible Lease Buyback

- Lower the qualifying age for the LBS (Lease Buyback Scheme) from 65 to 55 in phases. This will help seniors unlock home equity into CPF and cash savings.
- With earlier LBS, credit at least half of LBS Bonus to CPF.
- Offer a more seamless pathway for LBS homeowners to move to a Community Care Apartment or sell on the open market. This could give more options for seniors' housing as life circumstances change.

Work

3 Support for Employing Seniors Flexibly

- Make Senior Employment Credit (SEC) permanent and peg qualifying wage bands to wage growth.
- Make Part-Time Re-employment Grant (PTRG) permanent, enhance it with eligibility brought forward from 60 years old to 50.
- Increase the PTRG from $2,500 to $5,000 per eligible resident worker.

4 More Support to Convert a Second Skill into a Second Career

- Enable employees to build a second skill while their primary job is still secure.
- Create more such roles and make them easier to find.

Care

5 Wrap Support around Caregivers

- Centre more support around the caregiver, e.g. when care recipients receive care, caregivers can also receive support, training etc. at the same location.
- Introduce a dementia 'green lane'–waive the Activities of Daily Living (ADL) criterion for caregiving schemes (e.g. Migrant Domestic Workers (MDW) Levy Concession).

6 Mandate Family Care Leave

- Introduce mandatory family care leave – e.g. 7 days a year.
- To ease burden on employers, family care leave should be Government-paid.

SG Home4Life Roundtable

Leap201 convened a SG Home4Life Roundtable on 9 September 2026, bringing together nearly 20 senior-level representatives from the public, private, people, and academic sectors.

Media Coverage

Leap201's policy recommendations and Roundtable discussions have sparked policy discussions across media outlets and social media.

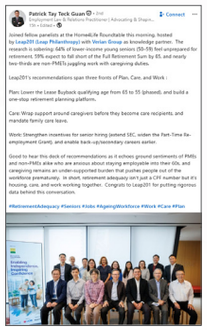
The Straits Times

Scan to read more

Lianhe Zaobao

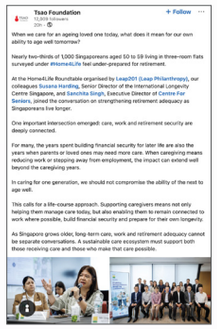
Scan to read more

Patrick Tay's social media platforms



Scan to read more

Tsao Foundation's social media platforms



Scan to read more

Southeast Asia Social Loans Programme

Our Model

Total lives impacted:
577,119

Support social enterprises to grow

Resilience to climate change e.g. agritech, clean water and energy

1

Pioneers of loans to social enterprises in Southeast Asia. Lend to early-stage social enterprises when few others will, at favourable interest rates

2

Support social enterprises with impact in:

Recover loans and recycle to support more social enterprises

Reducing gender inequality and thus poverty e.g. financial inclusion of women, female entrepreneurship

Enhanced Monitoring in Light of Global Volatility

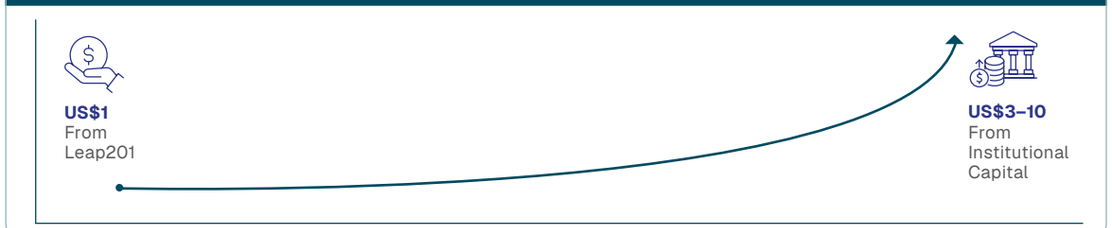
As geopolitics worldwide becomes increasingly volatile, Leap201 is stepping up monitoring of active loans. We have checked in with our social enterprise partners on how they are affected by trends such as higher oil prices. We will actively monitor these partners' continued financial sustainability and positive social impact.

Catalytic Effect of Leap201's Investment

Each dollar lent by Leap201 has helped mobilise between US$3 to US$10 in follow-on institutional capital. This gives us a high multiple on invested capital vis-a-vis traditional grants.

Multiplier Effect of Leap201's Investment

Based on Leap201's internal analysis, each dollar lent by Leap201 has helped mobilise US$3 to US$10 in follow-on institutional capital.



In FY2026, Leap201 expanded the positive environmental impact of our Southeast Asia Social Loans Programme, particularly in the field of climate adaptation.

What is Climate Adaptation?

Climate adaptation is the process of adjustment to actual or expected climate change and its effects to moderate harm or exploit beneficial opportunities.

Aims of Climate Adaptation:

Source: The Private Equity Opportunity in Climate Adaptation and Resilience, by Boston Consulting Group and Temasek

Why Focus on Climate Adaptation?

According to the Asian Development Bank, Southeast Asia is on the frontlines of efforts to counter climate change and its impacts.

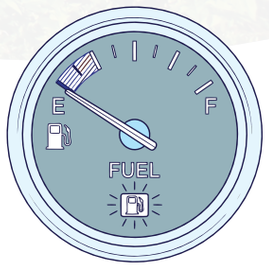
What's at stake in Southeast Asia:

1. Millions of agricultural livelihoods
2. Hundreds of millions of people at risk from extreme weather
3. Some of the world's most spectacular natural diversity
4. Maximum temperatures could rise by 4 degrees

Untapped Opportunities for Impact in Climate Adaptation

According to the United Nations Environment Programme and the Asian Development Bank, the gap in adaptation finance in developing countries is US$300 billion a year and growing.

Adaptation finance needs to grow by 12 times to meet needs. Specifically for Southeast Asia, adaptation finance needs to grow by 10 times to meet needs, representing untapped opportunities for impact.



Running on empty

The UN Environment Programme's assessment of the gap in climate adaptation finance

Leap201's Track Record in Climate Impact

Partner	Sector/Country	Loan Amount	Lives Impacted	Climate Impact
Agros	Sustainable farming in Myanmar/Cambodia	US$100,000	6,300	18.5 tonnes CO_2 emissions avoided
ATEC	Biodigesters/climate tech in Cambodia	US$750,000	36,191	48,122 tonnes greenhouse gases avoided 1.9 million tonnes forest wood conserved
IBIS rice	Rice farming in Cambodia	US$600,000	13,000	Reduced deforestation by 75% Stabilised population of the critically endangered giant ibis
KRAKAKOA	Cocoa and coffee processing in Indonesia, Vietnam and Laos	US$70,000	12,500	Adopted organic farming for 2 tonnes of cocoa beans a month
KWISH	Water distribution in Cambodia	US$500,000	40,000	Provided 10,160 households with water during drought periods in 2025

Impact Story: ATEC

Long Sokhon lives in the flood-prone Tonle Sap region of Cambodia, where seasonal waters can rise and fall by 15 metres.

Without proper sanitation, animal and human waste flowed directly into the lake—endangering their lifeline.

Like most rural families, Sokhon cooked over wood fires. The smoke was a daily health hazard. Collecting firewood took three backbreaking hours a day.

That changed when an ATEC biodigester was installed in her vegetable patch. Using buffalo manure from her farm, she gets clean biogas for cooking and organic fertiliser for her crops.

One simple system provided three benefits at once:

- clean energy
- a better livelihood
- a healthier environment for her entire community

Leap201's loan enabled ATEC to bring these benefits to

36,191

more people.

New Social Enterprise Partner: Daikou Finance

Daikou Finance is a Cambodian rural credit institution providing group and individual microloans to low-income households in Takeo and Kandal provinces—some of the poorest regions of the country.

More than half of Daikou's borrowers are women. Many use their loans not just to grow a business, but also to build the basic infrastructure their families have never had: a clean toilet, a water connection, a safer home.

Daikou provides Green Loans, which help borrowers access sanitation, clean water, and climate-resilient farm infrastructure.

Leap201 is supporting Daikou with a loan, which is expected to impact

1,324

lives.

Impact Story

Nov Sopheap, 55, is a rice farmer in Cambodia.

Before accessing finance, she and her husband struggled to make ends meet—no proper bathroom, insufficient school materials for their children, and no reliable income between farming seasons. Their youngest daughter even had to leave school at Grade 11 to work at a garment factory.

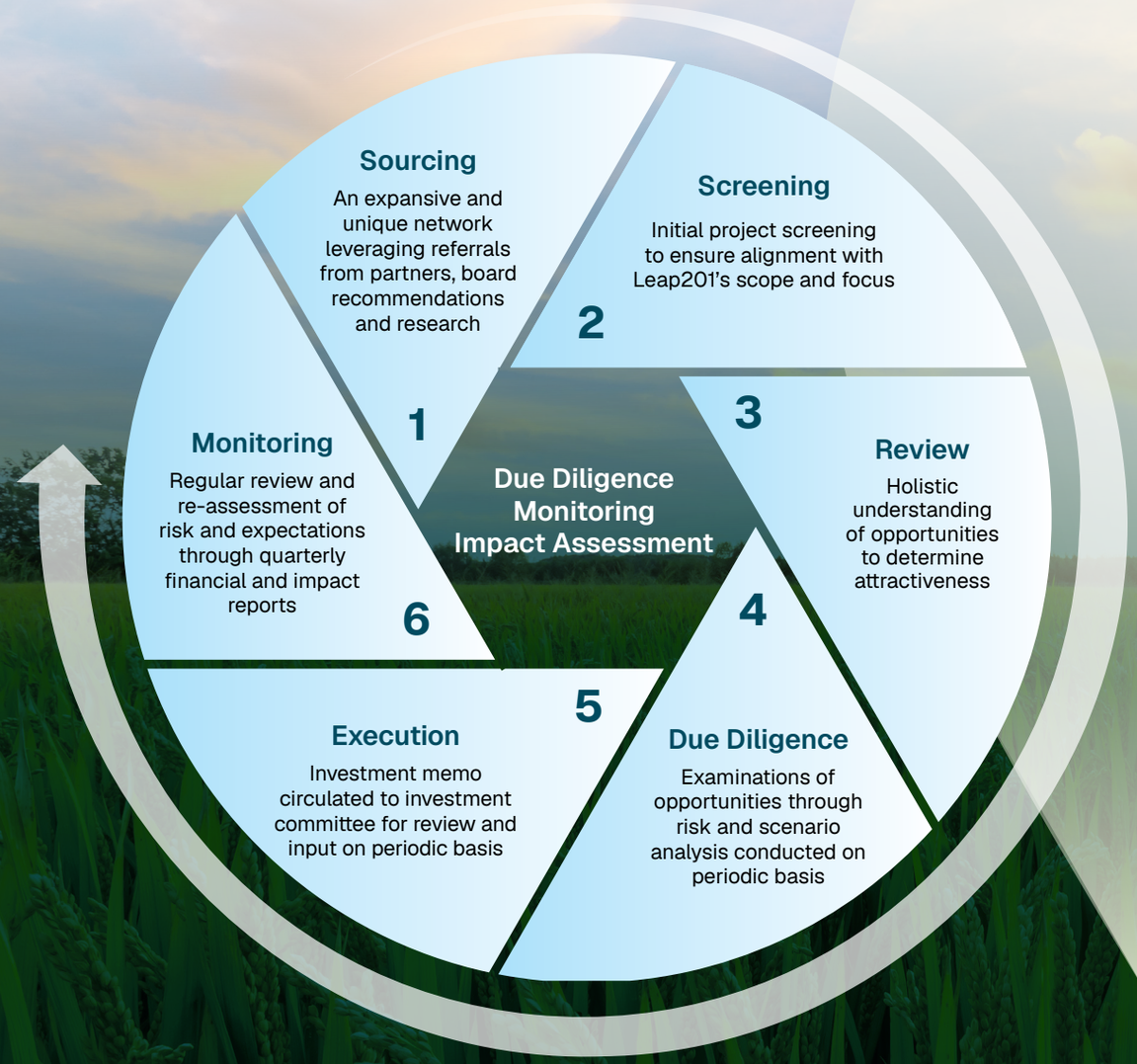
She knew that dry-season rice farming would give her more stable income, but had no capital to start. Loans from village moneylenders would have come at crippling interest rates.

Sopheap took her first loan of US$1,000 from Daikou Finance to start dry-season rice farming. As her business grew, her loan size increased to US$10,000. Today, the family farms year-round, has repaid their loans and even owns a motorcycle.

Leap201's loans to Daikou Finance will enable more families like Sopheap's to improve their lives. Often, they already know how—they just need someone to believe in them.

Investment Methodology

Leap201 conducts extensive due diligence and monitoring on projects before, during and after lending.



Governance Framework

Overseas Programme Committee

Reviews and approves each step of the investment process

Audit & Risk Committee

Oversees risk-related matters and ensures implementation of risk management policies and procedures

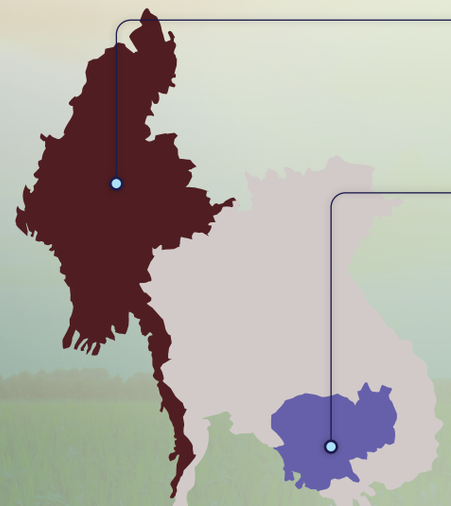
Board

Receives recommendations from relevant committees and approves loans, disbursements, and risk matters

Partnership Map

Leap201 continues to support social enterprises with positive impact in financial inclusion, agritech, and clean water and energy.

As Southeast Asia faces a growing threat from climate change and gender inequality continues to be a major compounding factor for poverty, we also prioritise enterprises with positive environmental and gender equality impact.



Myanmar (On Hold)

- GRET Myanmar
- Impact Terra
- Proximity Designs

Cambodia

- Agros
- Amret
- AMK Microfinance
- ATEC
- Boost Capital
- Chamroeun
- Daikou Finance
- IBIS Rice
- iCare Benefits
- Khmer Water Supply
- Lors Thmey
- VisionFund Cambodia

Indonesia

- Krakakoa

Total lives impacted:
577,119

Scan to see full list of Leap201 Overseas Programme Partners

Partnerships and Knowledge Exchange

Leap201 has contributed to the growth of knowledge and forged new partnerships in the philanthropic ecosystem.

Contributions to Report on Philanthropy as Risk Capital in Asia

Leap201 contributed to "Philanthropy as Risk Capital in Asia", a 2026 report commissioned by the Philanthropy Asia Alliance and researched by the Centre for Asian Philanthropy and Society (CAPS).

The report examined how Asian philanthropists deploy capital to back emergent solutions across climate, health, and inclusive development. Our social loan to sustainable farming enterprise Agros was featured as a case study.

We hope that our approach contributes to a growing body of knowledge on how philanthropic capital can be deployed more innovatively across the region.

Philanthropy Asia Summit

At the Philanthropy Asia Summit (PAS) 2026, our social enterprise partner Boost Capital was showcased as one of 30 organisations advancing cutting-edge solutions across climate, health, and inclusive development. Boost Capital is a Cambodian digital lender for micro, small and medium enterprises.

Another of our partners, Max Nelen from sustainable farming solution provider Agros, spoke at the conference on philanthropy as risk capital. The Leap201 team was glad to catch up with both partners whom we supported with social loans at an early stage of their growth. Their subsequent growth and recognition at PAS is testimony to the catalytic effect of Leap201's social loans.

NCSS 40-under-40

Leap201 General Manager Ho Kee Liang was recognised as one of Singapore's promising social sector leaders through the National Council of Social Service (NCSS) 40-under-40 initiative.

NCSS 40-under-40 is a distinguished leadership initiative that recognises the contributions and potential of emerging leaders in the social sector. Beyond being a personal milestone for Kee Liang, this recognition is also a collective one, reflecting the values and impact that Leap201 stands for.

AVPN Strategic Roundtable

Leap201 Director Gwendolyn Lim (back row, second from left) represented us at Asia Venture Philanthropy Network (AVPN)'s Strategic Roundtable on philanthropy backed by research and impact assessment. The event was co-organised with Canada's International Development Research Centre (IDRC).

The session discussed how research strengthens implementation and improves outcomes at scale. This deeply resonates with Leap201's philosophy of robust impact assessment.

Li Foundation Executive Leadership Program

In October 2025 and January 2026, the Leap201 team was honoured to share our work with leaders in the Chinese social sector, under the Executive Leadership Program (ELP) organised by the Li Foundation and the China Global Philanthropy Institute.

The participants were highly interested in our programmes in Southeast Asia and Singapore, particularly our social loans programme.

They asked insightful questions on how Leap201 manages risk when extending social loans.

We hope we have contributed to knowledge sharing across the social sector in Asia, so that more organisations can multiply our positive impact together.

Our Appreciation

The mission and journey of Leap201 would not have been possible without 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 Southeast Asia.

Corporate Services

Dechert LLP
Hogan Lovells Lee & Lee
Legal

KPMG
Auditor

Vistra
Accountant

Pamela Neo Management Services Pte Ltd
Corporate Secretary

Aetos Communications
Creative Design Consultant

FleishmanHillard
Communications and Public Relations Partner

See You at Social Innovation Dinner 2027

Leap201's biennial Social Innovation Dinner (SID) brings together our donors, volunteers, partners, and friends who have journeyed with us over the years. We look forward to deepening our connections with all of you at SID 2027.

Financial Summary

FY2026 - 1 Apr 2025 to 31 Mar 2026

	2026				2025			
	General funds S$	Programme funds—L4M S$	Programme funds—SGR S$	Total S$	General funds S$	Programme funds—L4M S$	Programme funds—SGR S$	Total S$
Statement of Comprehensive Income								
Income	399,978	–	1,745,000	2,144,978	391,386	10,000	1,228,500	1,629,886
Other income	–	–	1	1	4,252	472	4,722	9,446
Programme expenses	(223,309)	(17,915)	(586,538)	(827,762)	(226,882)	(12,435)	(674,445)	(913,762)
Administrative expenses	(365,436)	(7,601)	(107,445)	(480,482)	(323,295)	(6,185)	(69,180)	(398,660)
Fundraising expenses	(906)	(101)	(1,059)	(2,066)	(19,054)	(72)	(73,869)	(92,995)
Impairment loss on social loan receivables and interest receivables	–	–	–	–	(505,935)	–	–	(505,935)
Operating (deficit)/surplus	(189,673)	(25,617)	1,049,959	834,669	(679,528)	(8,220)	415,728	(272,020)
Finance income	221,137	–	–	221,137	155,513	15	33	155,561
Finance costs	(157,171)	–	–	(157,171)	(15,983)	–	–	(15,983)
Net finance income	63,966	–	–	63,966	139,530	15	33	139,578
Total surplus/(deficit) for the year	(125,707)	(25,617)	1,049,959	898,635	(539,998)	(8,205)	415,761	(132,442)
Total comprehensive income/(loss) for the year	(125,707)	(25,617)	1,049,959	898,635	(539,998)	(8,205)	415,761	(132,442)

Statement of Financial Position		
Assets		
Plant and equipment	1,542	5,386
Social loan receivables	48,378	1,008,135
Non-current assets	49,920	1,013,521
Social loan receivables	1,032,064	–
Other receivables	96,678	141,078
Cash and cash equivalents	9,246,982	8,127,094
Current assets	10,375,724	8,268,172
Total assets	10,425,644	9,281,693
Funds and Liabilities		
Current liabilities		
Accrued operating expenses	268,283	42,967
Deferred income	20,000	–
Total liabilities	288,283	42,967
Funds		
General funds	6,265,976	6,391,683
Programme funds—L4M	324,833	791,450
Programme funds—SGR	3,546,552	2,055,593
Total funds	10,137,361	9,238,726
Total funds and liabilities	10,425,644	9,281,693

The Company (Leap Philanthropy Ltd) maintains unrestricted reserves sufficient to cover at least two years of normalised operating expenses, based on its approved annual operating expenditure (OPEX) budget.

Fundraising for Leap201 (Leap Philanthropy Ltd) is conducted in compliance with Singapore fundraising regulations.

Donor Circle

Visionary
(S$2M and Above)

- United Overseas Bank
- Far East Organization
- Verdant Foundation

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(S$1M — S$2M)

- Kewalram Chanrai Holdings Ltd
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- Stephen Riady Foundation
- Margaret Lien

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(S$400K — S$999K)

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- Chan Wing Cheng
- Fu Wei

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(S$250K — S$399K)

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- Lee Theng Kiat
- Jimmy Lim

Advocate
(S$100K— S$249K)

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- Leong Wah Kheong
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- Broad Peak Investment Advisors
- Low Chin Han
- Ng Yong Ngee
- Sohmen-Pao Foundation

Leap201 is grateful to all our donors, including those who wish to remain anonymous.

Thank you for supporting lasting, high-impact change for lower-income communities in Singapore and Southeast Asia.

LEAP201

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www.leap201.org