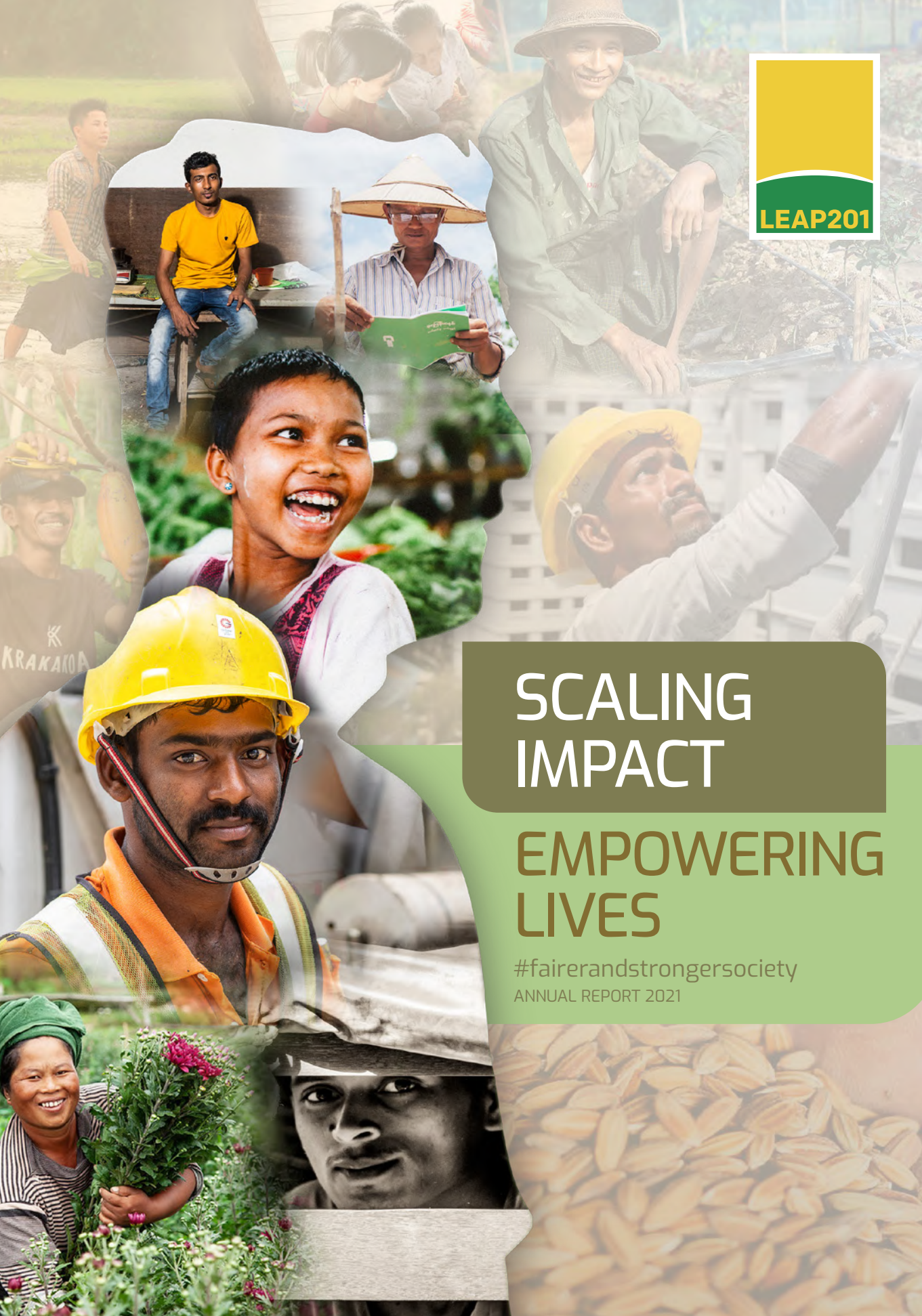




# SCALING IMPACT

# EMPOWERING LIVES

#fairerandstrongersociety  
ANNUAL REPORT 2021



## MISSION

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

## VISION

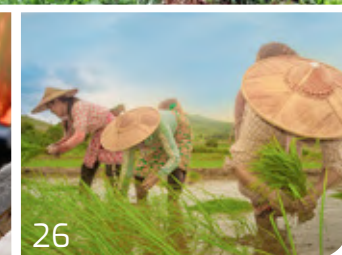
A Southeast Asia where every individual lives with dignity and freedom.

## SCALING IMPACT EMPOWERING LIVES

Despite the pandemic, we have redoubled our efforts to improve lives not only in Southeast Asian countries, but also vulnerable communities in Singapore.

Through programs such as providing insurance coverage for migrant workers in Singapore and social lending activities overseas, LEAP201 goes the extra mile to create scalable projects that empower and impact communities socially for better outcomes.

\* 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



In 2020, we launched LEAP4MigrantWorkers (L4M), scaling up our efforts to encourage workplace inclusivity in Singapore.

Our focus is not to provide handouts but instead **empower and enable** communities in need. We use a high engagement and long-term approach – **venture philanthropy** – to partner with innovative organizations and stretch donors' dollars to help vulnerable groups through a wide range of projects.

## 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 SE 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 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

- 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



### Our Model



### FINANCIALLY SUSTAINABLE

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



### HIGHLY SELECTIVE

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



### IMPACT DRIVEN

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

# LETTER FROM THE BOARD CHAIRMAN



**This is our collective journey and no one will be left behind**

In a fair society, everyone must be able to participate and prosper. LEAP201 published a policy paper titled Singapore Rebalanced to address the challenge of Singapore's rising income inequality. Our recommendations include raising social protections for lower wage workers and the non-working elderly, as well as recalibrating of our foreign workers policy. This will raise Singapore's median income and reduce social angst, as we invest in our social and human capital.

**Migrant workers are just like us**

*"As a society, we need to ask ourselves, what is the basic standard of care for people who work with us?"*

LEAP201 first launched Care4MigrantWorkers (C4M) one year ago, on 30 September 2020, with Migrant Worker Center (MWC) as one of the first organizations to access group term life and critical illness coverage for migrant workers. LEAP201 and MWC have collectively raised S\$600,000 to subsidize the insurance payment for the first 50,000 migrant workers for the first two years. To date, 35,000 workers are covered under the scheme. With the subsidy, employers of migrant workers will only pay S\$3 per year (for the first two years) for each migrant worker insured.

**Humanity is spelt d-i-g-n-i-t-y – Covering all of Southeast Asia**

True to the heartbeat of LEAP201, we continued to invest in social enterprises in Southeast Asia to support the vulnerable communities and improve their standards of living. LEAP201's early investment in Khmer Water Supply Holdings (KWSH) in Cambodia has connected 4,300 new households to clean and affordable water – impacting nearly 40,000 lives, whilst Crowde, our partner in Indonesia, addresses the gaps for the unbanked population. Building on the success of the first pilot, over two years, LEAP201 will further invest to impact more farmers and similarly increase the sustenance of their livelihoods.

**If you can't see the road ahead, take a bold leap of faith**

It has been a fruitful year for LEAP201. The harvests were made possible only through the hard work of our Board, staff, consultants and senior volunteers. To our generous donors, I appreciate you and I am grateful for your valuable contribution. LEAP201 is indeed our labor of love.

As we stand at the intersection of uncertainty and anticipation, we ride into the future with great excitement. LEAP201 is serving a purpose that's greater than us, the only way is up and when we can't see the road ahead, we take a bold leap of faith.

“LEAP201 has focused on the need to rebalance social policies in Singapore, as everyone must have better opportunities to move ahead.”

- Michael Lien, Chairman of LEAP201

**A fair society is a stronger society for all**

As the pandemic rages on almost two years later, "come back stronger" and "build back better" seems to be the catchphrase of the times. But the real question is, "How do we build back stronger?"

For LEAP201, we do so by investing in social and human capital. In the past year, LEAP201 has labored on the policy level to support a rebalancing of policies for a more equitable society, creating a pathway from hope to change.

# BOARD OF DIRECTORS



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



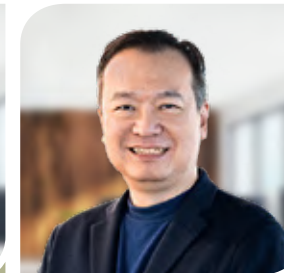
**PATRICK LEE**  
Co-founder  
CEO, Singapore and ASEAN  
Markets (Malaysia, Vietnam,  
Thailand), Standard Chartered  
Bank



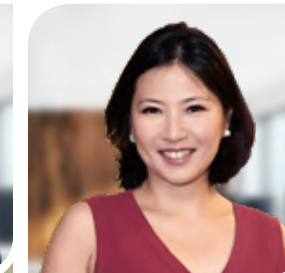
**TILL VESTRING**  
Programs Committee Chairman  
Advisory Partner  
Bain & Company, SE Asia



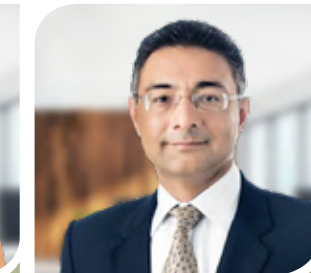
**CHEW TECK SOON**  
Audit Committee Chairman  
Independent Director



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



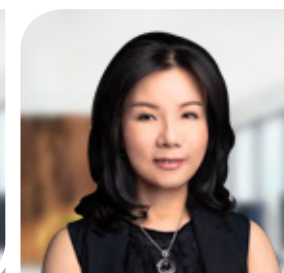
**CHEAH SUI LING**  
Honorary Treasurer  
Operating Partner  
Wavemaker Partners



**RAVI LAMBAH**  
Member  
Head, Direct Investments  
Temasek Holdings



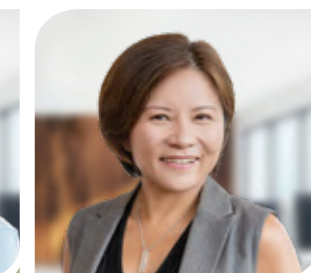
**EN LEE**  
Member  
Managing Director,  
Head of Sustainable and  
Impact Investments Asia, LGT



**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

# 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.



**Hon Mun Yip**  
L4M COO

Chief Strategy Officer of Noroo Holdings and former CEO of Sino-Singapore Jilin Food Zone. More than 30 years' experience in the Agriculture, Food, TMT and Satellite industries.



**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.



**Jules Menanteau**  
International Program Consultant

Student at NUS Business School. Currently finishing a master's degree in management. Did his undergraduate studies at ESSEC Business School and worked in an investment fund in Cambodia.

## Advisors/Consultants



**Colin Lim**  
Executive Director, CLSA Capital Partners



**Shivendu Nadkarni**  
Corporate Advisor, Temasek



**Sharon Low**  
Managing Director, The Knowledge House



**Yi Ming Ng**  
CEO, Tribe  
Forbes 30 under 30



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



**Wang HeShuang**  
Senior Associate, Teneo Asia Pacific

## LEAP201 Dedicated Volunteers

- |                |               |
|----------------|---------------|
| Madan Prabhu   | Ana Kollcaku  |
| Yuri Yasui     | Sharon Loh    |
| Lucy Estcourt  | Gina Koh      |
| Dorothy Ching  | Kim Yan Lim   |
| Bingxun Seng   | Kanu Gupta    |
| Vardhan Kapoor | Marcus Loh    |
| Jessie Wong    | Georgina Pang |

# 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 FY2020/21.

DIRECTOR	ATTENDANCE	APPOINTMENT DATE
Michael Lien	2/2	23 November 2012
Patrick Lee	2/2	23 November 2012
Till Vestring	2/2	13 November 2013
Chew Teck Soon	2/2	23 January 2015
Cheah Sui Ling	2/2	24 April 2015
En Lee	2/2	6 November 2015
Ravi Lambah	2/2	13 April 2018
Paul Choo	2/2	15 July 2019
Gracelyn Ho	2/2	15 July 2019
Roy Quek	2/2	1 October 2019
Belinda Neo	NA	6 September 2021


# LEAP201 AT A GLANCE

Over the Years



**\$230K**

CAPITAL DEPLOYED  
IN FY2020/21



**\$5M**

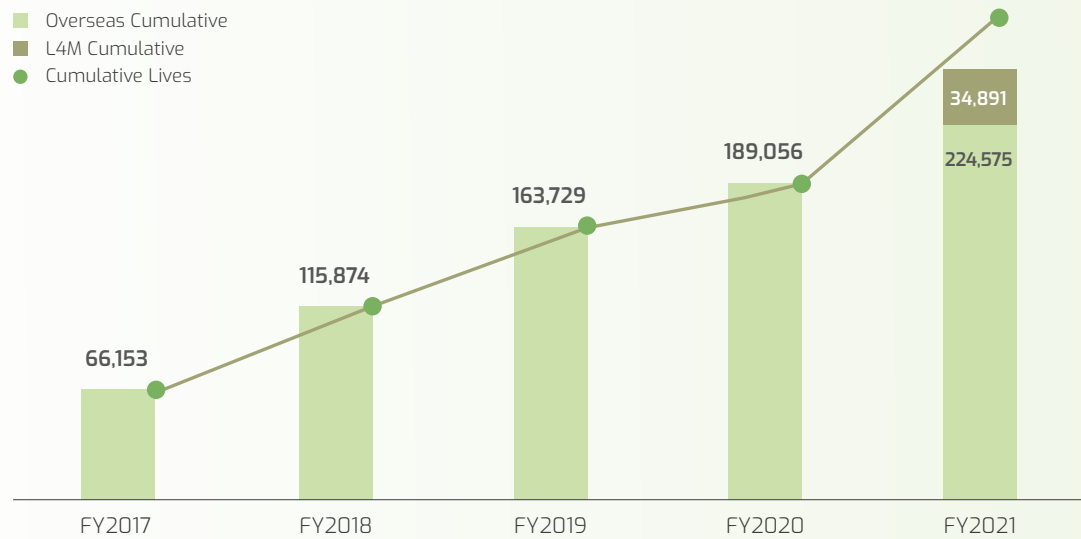
TOTAL CAPITAL DEPLOYED  
SINCE INCEPTION



**259,466**

CUMULATIVE NUMBER OF  
LIVES IMPACTED

## Cumulative Lives Impacted



## United Nations Sustainable Development Goals (SDGs)

### Primary Impact

**1** NO POVERTY



**10** REDUCED INEQUALITIES



### Secondary Impact

**6** CLEAN WATER AND SANITATION



**7** AFFORDABLE AND CLEAN ENERGY



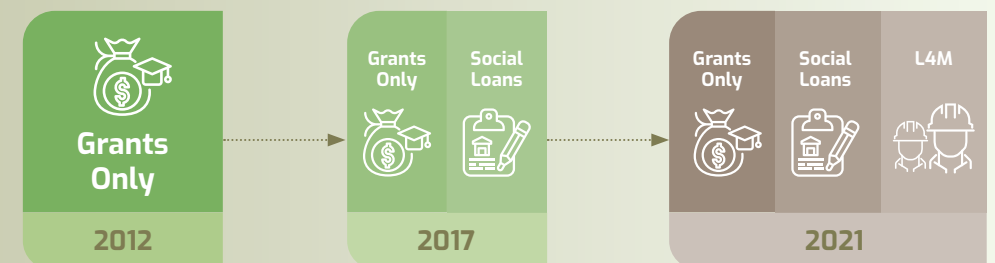
**8** DECENT WORK AND ECONOMIC GROWTH



## Highlights

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

## LEAP201 Program Support Development



# SINGAPORE REBALANCED

#fairerandstrongersociety

“

While Singapore's open economy benefited from immigration, the number, composition and qualifying salary levels of foreign work pass holders need to be reviewed to further raise Singapore's median income, to preserve and grow our social and human capital.”

- Michael Lien, Chairman of LEAP201



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

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

Our recommendations were released in the Singapore Rebalanced policy brief in January 2021, LEAP201's first foray into advocacy. It addresses the challenges of Singapore's rising income inequality over the years through two objectives, namely:

- 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. It should match the minimum household budget of S\$1,379 needed for a single elderly person to get by.

We wish to highlight that our findings are based on social economics alone, and not on xenophobia and racial intolerance.

## Singapore Rebalanced Advocacy Journey Timeline



**September 2020**  
Roundtable Discussion

The webinar conducted consisted of leading leaders from business, government and academia



**January 2021**  
Policy Note "Singapore Rebalanced"

Following the roundtable discussions, the recommendations were shared with senior policy makers



**February 2021**  
The Business Times Op-Ed

The recommendations from Singapore Rebalanced were published in The Business Times op-ed on 3<sup>rd</sup> February

# SINGAPORE ADVOCACY IN ACTION

#fairerandstrongersociety



“With your support, we hope to redouble our advocacy efforts to further raise the median income and median skill attainment for the 50% of lower to middle wage workers in Singapore.”

The mission of LEAP201 is focused on poverty alleviation for rural and urban communities.

For low wage workers, the Government could consider increasing the payout under the Workfare Income Scheme (WIS), or increasing the cash portion of WIS.

The non-working elderly should get a higher payout under the The Silver Support Scheme (SSS) managed by the Ministry of Social and Family Development. These combined measures can address rising inequality and provide an effective medium-term boost to the economy.

## LEAP201's advocacy efforts have been featured in the following national newspapers:



**28 July 2020**  
The Straits Times

“...rebalance its economy by reclaiming more jobs for its citizens as well as increasing wages and job professionalism, despite the subsequent rise in costs later.”



**3 February 2021**  
The Business Times

“At a time of widening inequality and social divisions around the world, we need to find new ways to raise the median income and median skill attainment of our workers, to create a fairer and stronger economy.”



**1 March 2021**  
Lianhe Zaobao

“与职总英康合作推出客工保险计划让本地超过50万名客工都能获得保障  
要确保年轻人有好前途，须建立一套全新再培训生态体系  
提供高素质再培训课程由各领域雇主主导课程的制定，预先规划接下来几年所需的技能，让学员完成课程就能掌握相关技能，直接投入工作。”

“I've always believed in the idea of Lao Tsu, who said that if you give a hungry man a fish, you feed him for a day, But if you teach him how to fish, you feed him for a lifetime.”  
- Michael Lien, Chairman of LEAP201

## Stepping up for the Migrant Worker Community - The Birth of LEAP4MigrantWorkers (L4M)

#leap4migrants



L4M was established in May 2020 to fund impactful programs in Singapore to solve challenges facing vulnerable groups, including our migrant workers.

A total of S\$1.9 million has been raised for this three-year fund and coverage has been extended to other communities such as low-wage workers and mature workers economically displaced by COVID-19.

In partnership with purpose driven organizations, we give grants to scalable projects that improve living standards, heighten social awareness and create greater advocacy for vulnerable groups. We also collaborate with committed partners to research into evolving needs of these communities.

Each of our programs motivates and empowers vulnerable groups to remove the dependence on financial handouts. The communities also get wider and more affordable access to healthcare and education.



### Programs



Care4MigrantWorkers (C4M)

Launch of low-premium life insurance to cover migrant workers against death or total and permanent disability and 37 critical illnesses.



Migrant Workers Research (in partnership with TMT and HealthServe)

Analysis of conditions of migrant workers in Singapore and overseas to help develop means to support social integration between migrant workers and citizens.



Singapore Rebalanced Webinar Oct 2020

Recommendations to change Singaporeans' mindsets towards self reliance, mutual solidarity and collective support for a stronger and more inclusive future.

# LEAP4MIGRANTWORKERS (L4M)

## Flagship Program: Care4MigrantWorkers (C4M)



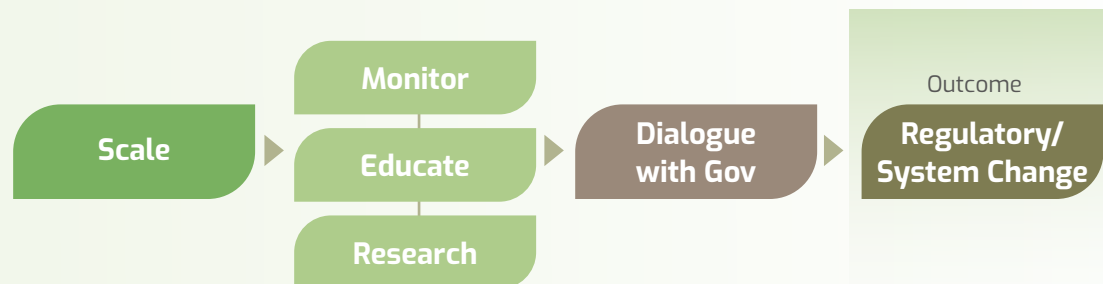
As Singapore hosts 330,000 migrant workers and 220,000 foreign domestic workers, LEAP201 is determined to impact every one of them to improve their lives.

We collaborate with partners that demonstrate track records of success and help them extend their impact and reach in the communities they operate in. We launch and co-fund pilot programs with partner organizations, distill the data, outcome and work with stakeholders to maximize impact.

“Migrant workers are an important part of the Singapore workforce. Every individual deserves dignity and freedom, and they are no exception.”

- Nozomi Witherspoon, Executive Director of LEAP201

### How do we plan to get there?



In September 2020, LEAP201 partnered with Migrant Workers Center to launch C4M.

This group term life insurance plan is underwritten by NTUC Income and covers insured migrant workers against all causes of death, non-work accidents that result in death or total and permanent disability and 37 critical illnesses.



#### What is C4M?

- The first low-cost group term life insurance plan designed for migrant workers in Singapore
- Offers a payout of **S\$10,000** for each insured migrant worker, at a cost of **S\$9** per year for each migrant worker that the employer signs up



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

- A total of **S\$600,000** has been raised to subsidize two years of insurance premiums for the first 50,000 migrant workers. During this pilot, employers will only pay **S\$3** per year for two years
- The data collected from this pilot program aims to convince employers and regulators to make Critical Illness coverage mandatory for all of Singapore's 550,000 migrant and domestic workers, inclusive

### LEAP201 - MWC MOU Signing Ceremony "Enhancing Protection for Migrant Workers"

The LEAP201 and MWC MOU ceremony was well-received in the media. It was reported in two major newspapers, 10 online media portals and 11 broadcast media outlets.



Attending the MOU Signing Ceremony (from left to right) Mr Yeo Guat Kwang, Chairman of MWC, Mr Ng Chee Meng, Secretary-General of NTUC Income, Mr Michael Lien, Chairman of LEAP201 and Ms Nozomi Witherspoon, Executive Director of LEAP201

**36K** Sign Ups

**S\$600K** LEAP201 - MWC Total Grant Raised

**S\$9** Premium Fee per Year

# LEAP4MIGRANTWORKERS (L4M)

## Migrant Workers Research

The rapid spread of COVID-19 among Singapore's migrant workers in 2020 has led to increased scrutiny of their living and working conditions.

Therefore, in July 2020, The Majority Trust (TMT) and LEAP201, joined HealthServe and Research for Impact Singapore in a research project to understand:

- 1 Singaporeans' perception of viewed improvements to migrant workers' welfare
- 2 Migrant workers' conditions in other countries
- 3 What more can be done for migrant workers in Singapore



### 01 Findings



- Singaporeans generally show support for migrant workers' welfare
- Singaporeans are willing to consider higher costs to promote better migrant workers' welfare
- Integration means different things to different people
- Public misinformation and lack of timely, quality statistics hamper better decision-making
- Low-wage migrant workers generally have fewer rights and less access to social services than locals

### 02 Recommendations



- Better monitoring and communication of living and working conditions of low-wage migrant workers
- More consistent and reliable information about migrant worker communities
- Build trust and consensus among stakeholders to reach agreement on future measures
- Continued study of practices that improve low-wage migrant worker welfare compatible with Singaporeans' views

### Scaffold Fund | Follow Up Program

The Scaffold Fund was established by 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.



### Grant Eligibility

Non-profits, social enterprises apply for the fund ground-up groups can apply for the fund

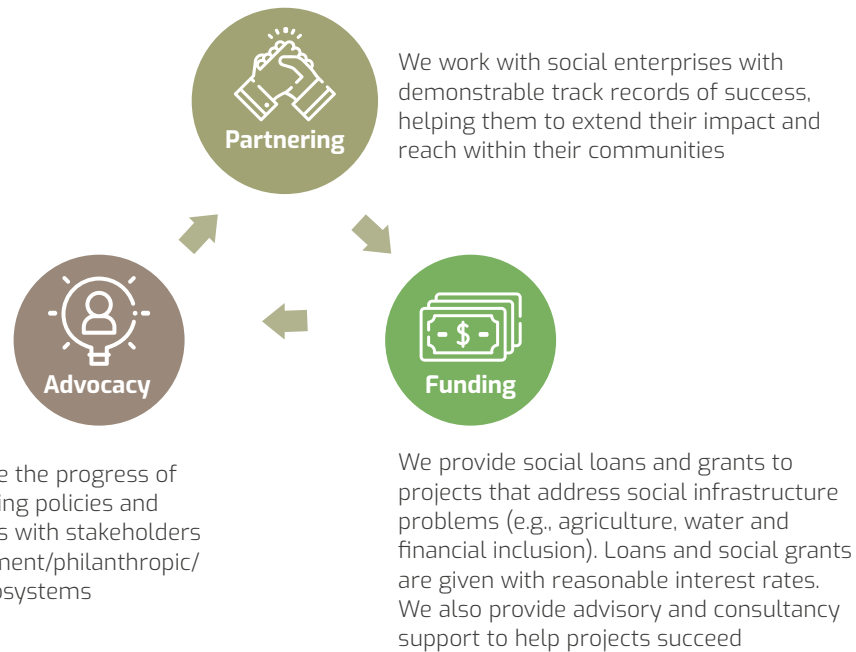
- For individuals or groups of individuals:** The applicant must be residing in Singapore and 18 years old and above
- For organizations:** It must be an entity registered with the Accounting and Corporate Regulatory Authority (ACRA) or the Registry of Societies (ROS)
- The proposal should address the needs of low-wage migrant workers, including foreign workers from construction, marine and process sectors and domestic workers**

For more information please refer to: [www.majority.sg/scaffold](http://www.majority.sg/scaffold)

# BEYOND BORDERS | SOUTHEAST ASIA REGION

## Strategy - Program Approach

2020 has been a challenging year for all of our partners in Southeast Asia with COVID-19 creating uncertain market prospect and regulations for movement. However, LEAP201 remained steadfast in its commitment to its partners, providing advice and support whilst closely monitoring its portfolio of projects.



### 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, information systems and market strategies are value-added activities that empower smallholder farmers and ensure financial sustainability



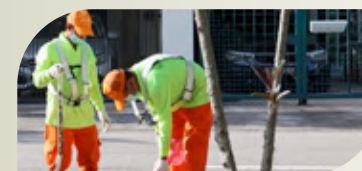
#### Financial Inclusion

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 investments in this sector leads to scalable impact and improve health, productivity and savings









#### LEAP4MigrantWorkers (L4M)

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

# OVERSEAS PROGRAM PARTNERS





## Agricultural Value Chain

### Program Partners

 <p><b>Mission</b> To enable farmers to raise working capital to start new crops from CROWDE's crowd-investing platform.</p>	<p>CROWDE is an agriculture-focused fintech startup that empowers farmers across Indonesia with technology and capital.</p> <p><b>Support</b> Since August 2019 LEAP201 has provided a loan as an institutional investor lending to farming projects through CROWDE's P2P platform.</p> <p><b>Impact</b> Lives impacted <b>&gt;7,000</b> LEAP201's funding <b>US\$100,000</b></p>
 <p><b>Mission</b> To empower smallholder farmers and fight for environmental conservation.</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><b>Support</b> Since November 2019 LEAP201 has provided a loan to acquire productive assets to process cocoa beans sourced from smallholder farmers.</p> <p><b>Impact</b> Lives impacted <b>12,500</b> LEAP201's funding <b>US\$70,000</b></p>
 <p><b>Mission</b> To produce world-class, organic jasmine rice while standing guard for Mother Nature.</p>	<p>IBIS Rice is an ethically-driven not-for-profit conservation enterprise working with Cambodian farmers.</p> <p><b>Support</b> 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><b>Impact</b> Lives impacted <b>&gt;13,000</b> LEAP201's funding <b>US\$600,000</b></p>
 <p><b>Mission</b> To help smallholder farmers improve the quality, quantity and diversity of their production.</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><b>Support</b> 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><b>Impact</b> Lives impacted <b>&gt;14,000</b> LEAP201's funding <b>US\$105,000</b></p>
 <p><b>Mission</b> To digitally empower smallholder farmers around the world.</p>	<p>Impact Terra is a social venture that develops digital solutions for stakeholders across the agriculture value chain.</p> <p><b>Support</b> 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><b>Impact</b> Lives impacted <b>6,000</b> LEAP201's funding <b>US\$30,000</b></p>
 <p><b>Mission</b> To increase incomes across rural Myanmar.</p>	<p>Proximity Designs is a leading social enterprise and input innovator tackling widespread hunger and poverty.</p> <p><b>Support</b> 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><b>Impact</b> Lives impacted <b>10,000</b> LEAP201's funding <b>US\$25,000</b></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><b>Support</b> 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.</p> <p>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><b>Impact</b> Lives impacted <b>&gt;36,000</b> LEAP201's funding <b>US\$1,000,000</b></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><b>Support</b> Since February 2018 LEAP201 has provided a fixed deposit investment to support Amret's business and micro credit on-lending activities.</p> <p><b>Impact</b> Lives impacted <b>9,000</b> LEAP201's funding <b>US\$1,000,000</b></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><b>Support</b> 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><b>Impact</b> Lives impacted <b>&gt;18,000</b> LEAP201's funding <b>US\$1,000,000</b></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><b>Support</b> 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><b>Impact</b> Lives impacted <b>850</b> LEAP201's funding <b>US\$50,000</b></p>

## Energy and Water

### Program Partners

 <p><b>Mission</b> To provide high-quality and pre-fabricated biodigesters to Cambodian farmers.</p>	<p>ATEC is a social enterprise aimed at providing sustainable clean energy and livelihood options to rural farming households.</p> <p><b>Support</b> 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.</p> <p><b>Impact</b> Lives impacted <b>20,000</b> LEAP201's funding <b>US\$250,000</b></p>
 <p><b>Mission</b> To provide clean drinking water directly to underprivileged households through small scale piped water networks.</p>	<p>Khmer Water Supply Holding is an established company with a vision to become the leading utilities company in Cambodia.</p> <p><b>Support</b> 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.</p> <p><b>Impact</b> Lives impacted <b>40,000</b> LEAP201's funding <b>US\$500,000</b></p>

# 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 empowers vulnerable communities by giving them opportunities to sustainably improve their living standards.



# INVESTMENT METHODOLOGY



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

Objectives and Activities	i) First Filter	ii) Deal Breaker	iii) In-depth Due Diligence	iv) Investment Committee (IC) Review and Decision
	<ul style="list-style-type: none"> <li>• Initial project screening to ensure alignment with LEAP201's scope and focus</li> </ul>	<ul style="list-style-type: none"> <li>• Holistically understanding opportunities to determine attractiveness</li> </ul>	<ul style="list-style-type: none"> <li>• Examinations of opportunities through risk and scenario analysis are conducted on periodic basis</li> </ul>	<ul style="list-style-type: none"> <li>• Investment memo is circulated to IC for review and inputs</li> </ul>

# OUR STORIES INDONESIA

## Planting the Seeds for Rich Harvests



The World Bank statistics indicate that about 25.1 million Indonesians live below the poverty line. In 2018, the Food and Agriculture Organization of Indonesia reported that the country's agricultural sector accounts for 14% of GDP, with 93% of its farmers being smallholders.

### CROWDE

This agriculture-based fintech start-up provides funds, farming expertise, market access and a cashless ecosystem to help farmers in Indonesia expand their businesses, implement new ideas and buffer the impact from COVID-19.

CROWDE has disbursed about US\$21 million to 24,000 Indonesian farmers.

#### Our support

A loan of US\$100,000 was provided to CROWDE to help supply capital for Indonesian farmers and fund agricultural projects.

#### Impact

Mr Hartono is one of the rural farmers whose life is impacted by LEAP201's support. He once had loans with high repayment rates and sold his only motorcycle to pay his debt.

CROWDE helped him obtain capital, training and support for his paddy farm. Within two years, his farm expanded from one to three hectares, supported by a delivery network for his crops.



### KRAKAKOA

This 'bean-to-bar' chocolate maker invests in farmer development and sources directly from smallholder cocoa farmers.

Their chocolate is made from cacao beans cultivated in small farms that practice sustainable farming methods. The harvested beans are bought at prices higher than the Fairtrade Minimum level.

During COVID-19, IIX gave Krakakoa's managers and staff access to free online investment readiness training, as well as a digital impact assessment report.

#### Our support

LEAP201 provided a loan to help Krakakoa acquire productive assets to process cocoa beans sourced from smallholder farmers.



# CAMBODIA

## Partnering with Nature for Progress



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.

### ATEC

ATEC provides high-quality and prefabricated biodigesters to rural Cambodian farmers. Biodigesters collect organic waste and convert it into biogas for clean cooking and organic fertiliser. Families that use biodigesters each save US\$521 annually.

#### Our support

LEAP201 loaned US\$250,000 to ATEC to launch PAYGO, a repayment plan to help small-scale Cambodian farmers own their own biodigesters.

#### Impact

LEAP201's support has directly impacted 20,000 lives and helped Cambodian farmers pay for and own their personal biodigesters. ATEC has also launched eCook, another product range which could be the leading clean cooking solution in Asia and Africa this decade.



### KWSH

The vision of KWSH is to be Cambodia's leading utility company supplying the country with clean water. KWSH invests in improvement of water treatment and distribution, including hiring operational and technical expertise to support daily operations and development at each water station in its portfolio.

#### Our support

In December 2018 and November 2019, LEAP201 provided two commercial loans, each worth US\$250,000, to help KWSH's expansion in Cambodia, including acquisition of two stations and addition of water pipelines.

#### Impact

The loans have strengthened profitability of KWSH's station portfolio, providing more funds for new projects.

KWSH has also connected more than 4,300 new households (about 40,000 people) to clean and affordable piped water, thereby reducing incidence of waterborne diseases and increasing safe water accessibility in rural Cambodia.



# OUR STORIES MYANMAR

Hope Shining through COVID-19



2020 has been an extra difficult year for Myanmar not only with global pandemic but also the political instability. We understand the challenges Myanmar is going through but remain committed to supporting the rural poor.



Proximity Designs (PD) is a social business in Myanmar, helping to provide income for small farm families through sale of yield boosting products and services.

With the effort of PD and LEAP201, coupled with the technological advances in Myanmar, it proves that a strategic, consolidated go-to market sales and delivery approach works very well for farmers.

### Our support

In 2018, LEAP201 provided an impact grant to PD to support the design of an integrated go-to-market strategy to respond to Myanmar's fast-changing rural landscape.

The grant helped PD integrate their irrigation and farm advisory services into a cohesive farm services platform offering an improved customer experience for small farmers.

The partnership has also enabled investment in robust data systems for cross-business delivery and improved operational efficiency.

Today, all service lines are supported by a common digital and data architecture. These efforts create opportunities for farmers to use multiple products and services.

### Impact

Since early 2020, COVID-19 has had devastating consequences on Myanmar's economy and personal livelihoods.

The crisis dramatically accelerated PD's shift to digital channels and PD's current use of physical and digital channels for its go-to-market, sales, and distribution activities. This gives Myanmar's small farmers the support they need to prevent the collapse of the rural economy and a food security crisis.

Looking ahead, PD is committed and proud to continue to support farmers and rural communities at this critical juncture of Myanmar's history.



## OTHERS

# DONORS CIRCLE

status as of August 2021

<b>VISIONARY</b> (Above S\$2M)	Far East Organization	
<b>CORNERSTONE</b> (S\$1M - S\$2M)	· Michael Lien*	· Stephen Riady Foundation (on-going pledge)
<b>FOUNDATION</b> (S\$500K - S\$999K)	· Kewalram Chanrai Holdings Ltd*	· United Overseas Bank*
<b>ANGEL</b> (S\$250K - S\$499K)	· Chan Wing Cheng (on-going pledge)* · Dilhan Pillay* · Forrest Li	· Goh Yew Lin* · Lee Theng Kiat* · SeaTown Holdings International*
<b>INSPIRATION</b> (S\$200K - S\$249K)	· Loh Boon Chye* · Margaret Lien	
<b>ADVOCATE</b> (S\$100K - S\$199K)	· Aziz Khan Muhammed c/o Anjuman & Aziz Charitable Trust* · Binjai Tree* · Cheah Sui Ling · Danny Yong	· Dymon Asia Capital · 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.

## FINANCIAL SUMMARY

	FY2020/21		FY2019/20	
	General funds S\$	Program funds-L4M S\$	Total S\$	General funds S\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
Income	319,436	1,825,000	2,144,436	227,751
Other income	15,975	-	15,975	-
Program expenses	(205,440)	(249,346)	(454,786)	(212,275)
Administrative expenses	(219,119)	(80,640)	(299,759)	(172,041)
Impairment loss on social loan receivables	(50,000)	-	(50,000)	-
<b>Operating (loss)/surplus</b>	<b>(139,148)</b>	<b>1,495,014</b>	<b>1,355,866</b>	<b>(156,565)</b>
Finance income	326	-	326	220,510
Finance costs	(231,921)	-	(231,921)	-
Net finance (costs)/income	(231,595)	-	(231,595)	220,510
<b>Total (loss)/surplus for the year</b>	<b>(370,743)</b>	<b>1,495,014</b>	<b>1,124,271</b>	<b>63,945</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(370,743)</b>	<b>1,495,014</b>	<b>1,124,271</b>	<b>63,945</b>
<b>STATEMENT OF FINANCIAL POSITION</b>				
<b>Non-current assets</b>				
Plant and equipment			893	1,379
Other investments			3,022,760	-
Social loan receivables			717,904	954,549
			3,741,557	955,928
<b>Current assets</b>				
Social loan receivables			336,800	1,282,230
Other receivables			45,237	92,040
Cash and cash equivalents			3,734,907	4,181,139
			4,116,944	5,555,409
<b>Total assets</b>			<b>7,858,501</b>	<b>6,511,337</b>
<b>Current liability</b>				
Amount payable to grantees			209,346	-
Accrued operating expenses			70,903	57,356
<b>Total liability</b>			<b>280,249</b>	<b>57,356</b>
<b>Funds</b>				
General funds			6,083,238	6,453,981
Program funds - L4M			1,495,014	-
<b>Total funds</b>			<b>7,578,252</b>	<b>6,453,981</b>
<b>Total funds and liabilities</b>			<b>7,858,501</b>	<b>6,511,337</b>

The Board has approved to set aside a reserve of \$1 million to cover a minimum of two years of operating expenses of the Company.

## 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. To all of you listed below, we say a heartfelt THANK YOU and look forward to your continued support as we journey on in Singapore and overseas.

## Corporate Services

KPMG  
Auditor

Tricor Singapore  
Accountant

Strategic Alliance Corporate Services  
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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[www.LEAP201.org](http://www.LEAP201.org)