

ILLUMINATING IDEAS FOR A NEW ERA

2025 ANNUAL REPORT



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ABOUT CAPS

Established in 2013, the Centre for Asian Philanthropy and Society (CAPS) is a nonprofit organization committed to improving the quantity and quality of philanthropic and private giving throughout Asia. Working across 17 Asian economies, our mission is to maximize private capital for public good by conducting research, advisory services, convening and capacity-building. Through our work, we engage philanthropists, foundations, family offices, corporates, government bodies, social sector organizations and experts on best practices, models, policies and strategies to facilitate private giving and social investment in Asia.

How We Do It

CAPS combines qualitative and quantitative analysis to provide practical insights and tools to help philanthropists and other stakeholders take action to meet social needs and drive more impactful private social investments.



Policy Research

CAPS is focused on improving the enabling environment for private social investment and conducting research to spotlight insights and opportunities for policymakers and other leaders. Launched in 2018, our biennial *Doing Good Index* has become a globally cited resource and policy guide for strengthening philanthropic ecosystems in Asia.



Commissioned Research & Advisory

We bring expertise and insights from our research to help individual donors, family offices, corporate foundations and other organizations to chart their course and meet their philanthropic and impact goals. This includes the development of bespoke studies and strategies to help them drive change, nurture important relationships, and maximize the impact of their social investments.



Applied Research

We conduct practical research to generate insights about key themes and funding vehicles to guide philanthropic decisions, deepening the understanding of how private social investment is taking place on the ground in Asia. Our research has focused on public health, environment, education, social enterprises, public-private partnerships and other emerging areas of interest.



Convening & Capacity-Building

CAPS regularly holds invitation-only philanthropy conferences with our donors, clients, philanthropists, global experts and thought leaders from Asia and beyond, providing a unique ground for business leaders, philanthropists and visionaries to share ideas, experiences and strategies. We are also committed to building an inclusive and efficient ecosystem of social sector communities across Asia, bringing together research and sector leaders to create a network where knowledge and insights are shared.

Our Mission

To maximize private capital for public good, by:



Researching policies and best practices to enable private giving and social investment



Building capacity of service delivery organizations in the social sector



Understanding the fundamental strengths and socio-cultural practices of Asia



Working with philanthropists and donors to increase their impact

Our Reach

We have developed a wide network of partners and collaborators in 17 Asian economies to conduct our research and advisory projects.



17

Asian economies covered



71

Partner organizations engaged



300+

Philanthropists & thought leaders engaged



54

Research studies, reports and books published



CHAIR'S MESSAGE

Dear Friends,

In last year's Chairman's letter, I wrote about the transformation of the world order as we have known it, and the opportunity it presented and even necessitated from Asia. Over the past year, we have witnessed this transformation taking place at an almost breathless speed.

While we still do not know what form a new world order will take, we can see reasons for both optimism and worry. Let's focus on optimism. Many of us were inspired by Prime Minister of Canada Mark Carney's speech at this year's World Economic Forum. As Prime Minister Carney said, "To help solve global problems, we are pursuing variable geometry—in other words, coalitions for different issues based on common values and interests."

In Asia, we can already see the nascent contours of such a structure, with multiple organizations, intermediaries, conferences and partnerships throughout the region focused on how private resources and capital can best help our communities, our countries and our planet. These efforts create opportunities for shared learning and collaboration to address common concerns. Further, they help create fertile ground for increased innovation and new thinking.

While innovation and creative thinking are flourishing, our region has also adhered to a pragmatic worldview: philanthropists and business leaders are looking for ways to help their communities and countries, rather than aspiring to single-handedly solve global challenges. Asian social investors tend to cleave closely to government priorities and often work in tandem with the latter's initiatives.

In many ways, CAPS has sat at the cross-section of constructive problem-solving and grounded values. By working closely with philanthropists and business leaders, we can see how concern and care for our communities are often the key drivers of behavior and strategy. Our studies and convenings provide an opportunity to better understand how Asian families and companies think about and act on addressing community needs. There are unique models in Asia, and I am fortunate to chair an organization that studies and shares our best selves.



Ronnie C. Chan
Co-Founder and Chair



CHIEF EXECUTIVE'S REPORT

Dear Friends,

The year 2025 will go down as a pivotal time in human history. According to many, including Canadian Prime Minister Mark Carney—whom our Chair cites in his letter—we need to look to a post-hegemonic world order and focus on alignment and coalitions around solutions. This is an uplifting message that rightfully is receiving a great deal of attention.

The role of philanthropy is also the subject of multiple conversations as organizations and governments seek to find sustainable funding for crucial social infrastructure. Given the need to find and collaborate on solutions, coupled with the imperative to secure new financing, there is much to discuss and do within the social sector. It is with pride, excitement, and, at times, some fatigue, that I can report that we have never been busier, both in terms of our own CAPS work and with partner initiative projects and programs.

This past year, our policy work has expanded greatly. In addition to policy briefs on procurement and diaspora philanthropy, we have engaged with governments in India, the Philippines, China, Indonesia and Malaysia on ways to increase private social investment. We were commissioned by the UNDP to curate and run a workshop aimed at policymakers from across the region on how best to secure private philanthropic resources for climate-related initiatives and the ASEAN Business Advisory Council commissioned us to do a study on corporate social responsibility (CSR) in Southeast Asia, which included a series of recommendations on how to improve and increase it.

We also finished reports on family philanthropy, building age-friendly societies and maternal and

child health. These reports are a deep dive into how philanthropic decisions are made, the benefits to both the donor and the community and the opportunities to do more. This past year, we began research on philanthropy as risk capital and, of course, our biennial *Doing Good Index*, with the fifth iteration due to be released in Summer 2026.

One point I always like to reiterate is that we do research so that we can better understand how to deploy concessional capital in ways that work for donors and communities. We do not write our reports to sit on the shelf, but to inform philanthropic, CSR and impact investing decisions. As Asian foundations and corporations are generally humble about their work, there are actual and perceived disincentives to advertising good work. CAPS can and does take on this role so that we can better understand effective strategies.

The world today needs these innovative strategies. We carry out our research and convenings around what works and what lessons we can glean from what doesn't. Fortunately for us, there are ample examples of individuals, families and companies doing incredible work to help their communities, their countries and the planet at large. Finding and sharing these stories is a joy and a privilege. Thank you to all those who enable us to carry out this work.

Dr. Ruth A. Shapiro
Co-Founder and Chief Executive

POLICY RESEARCH



Doing Good Index 2026

In 2025, we carried out research and data collection for the fifth iteration of CAPS' flagship policy study, the *Doing Good Index*.

Our team collaborated with our partners in 17 Asian economies to survey 2,166 social delivery organizations (SDOs) and interview 132 experts on taxation, regulations, and social sector policy. To be published in mid-2026, the report identifies the factors that enable or impede private social investment in Asia.

The *Index* considers indicators under four sub-indexes: regulations, tax and fiscal policy, ecosystem, and government procurement. These provide an understanding of the specific measures economies have taken to catalyze philanthropic giving and promote social sector development.

The 2026 iteration also examines the practical relevance of the UN Sustainable Development Goals (SDGs) within the region's social sector, exploring how SDOs understand, engage with, and

integrate them into their strategies, collaboration and stakeholder engagement. In doing so, the *Index* highlights both the opportunities and challenges of leveraging the SDGs in Asia in the final stretch toward the 2030 deadline.



2,166

social delivery organizations surveyed



17

Asian economies



132

experts interviewed

APPLIED RESEARCH

Building Age-Friendly Societies in Asia: Philanthropy and Private Social Investment for the Elderly

CAPS' *Building Age-Friendly Societies in Asia* report examines how philanthropy and other forms of private social investment are complementing public systems and accelerating the rollout of much-needed solutions in the diverse economies of the Chinese Mainland, Hong Kong SAR,* Japan, Korea*, Chinese Taipei, and Thailand.

Drawing on insights from over 100 leaders, experts and practitioners, it examines how government efforts, philanthropy, corporate initiatives and impact capital are already advancing solutions—from enabling older adults to age safely in their homes and communities, to strengthening caregiver capacity, to catalyzing inclusive silver markets, and deploying technology that enhances autonomy and connection.

FULL REPORT

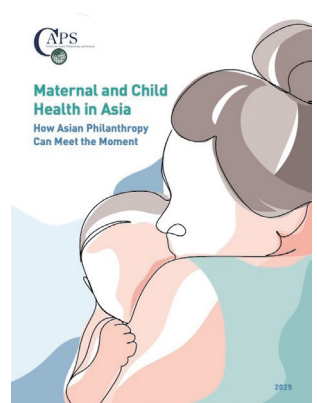


Maternal and Child Health in Asia: How Asian Philanthropy Can Meet the Moment

Maternal and child health (MCH) is critical to global health, poverty alleviation and economic development. Yet, the withdrawal of foreign assistance raises concerns about sustaining progress in Asia.

In response to shifts in international development funding, this report examines how domestic philanthropy in China, Indonesia, India, and the Philippines has contributed to MCH. It shows how domestic philanthropy has brought unique resources and know-how to the table alongside critical capital, highlighting its impact in strengthening the capacity of health workers, supporting local policy implementation, improving access to services, and aligning with national nutrition programs for mothers and children.

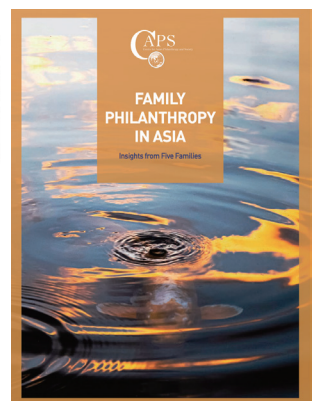
FULL REPORT



Family Philanthropy In Asia: Insights from Five Families

The family unit serves as a cornerstone of many Asian cultures, influencing how business and philanthropy are conducted. This report delves into the motivations and strategies of five prominent Asian families, showcasing their unique journeys toward societal impact. It profiles the Chaudhary family, the Harilela family, the Li family, the Lo family, and the Tanoto family. It provides a detailed examination of what drives their collective giving and how their approaches have evolved, offering unique insights into family philanthropy in the region.

FULL REPORT



Hong Kong SAR and *Korea* refer to the Hong Kong Special Administrative Region, China, and the Republic of Korea.



COMMISSIONED RESEARCH

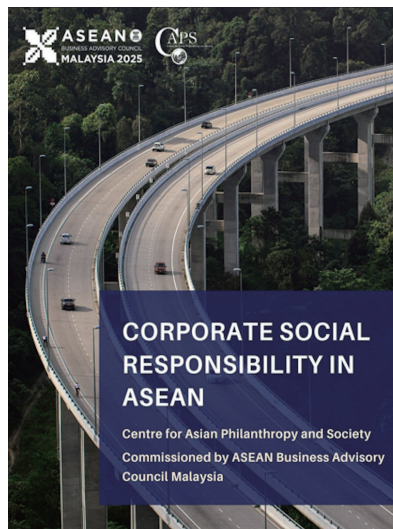
CAPS conducts commissioned research to inform original thought leadership. Diving into new or unexplored areas, we develop original research in partnership with foundations, companies and multilateral agencies to drive conversations around philanthropy and private social investment in Asia.

Corporate Social Responsibility in ASEAN

This report, commissioned by the ASEAN Business Advisory Council Malaysia, offers a comprehensive look at corporate social responsibility (CSR) across Southeast Asia.

Findings were shared with business and policy leaders at the ASEAN Business and Investment Summit in Kuala Lumpur, Malaysia, in October 2025.

With international financial aid to Southeast Asia decreasing and governments facing budget limits, this study was initiated to better understand and boost private-sector contributions to societal needs. It highlights the private sector’s crucial role in addressing major regional challenges, including improving livelihoods, expanding access to education and health care, and tackling climate change. While businesses in the region have a long history of supporting communities, and their investment is vital for development, CAPS found that CSR’s full potential is hampered by unclear definitions, limited regulations and underused support systems. To improve the impact of CSR, the report calls for coordinated action from ASEAN as an organization, national governments, individual companies and business groups.



FULL REPORT



THOUGHT LEADERSHIP HIGHLIGHTS

CAPS took part in a wide range of forums, conferences and summits to amplify Asian perspectives and share leading practices. These provided valuable platforms to spotlight social innovation across the region. By exchanging insights and experiences, we continue to encourage collaboration and inspire action, highlighting the distinctive ideas and solutions emerging from Asia.

2025 Highlights



CONVENING & CAPACITY-BUILDING

CAPS regularly hosts conferences, events and workshops for philanthropists, family offices, experts and business leaders. Our convenings create meaningful opportunities for our network to exchange insights, explore new approaches and strengthen the effectiveness of the social investment ecosystem.

UNDP Training

In February 2025, CAPS designed and delivered a two-day training course in Bangkok on mobilizing philanthropy for climate action for the United Nations Development Programme (UNDP) Bangkok Regional Hub, under the Climate Finance Network (CFN). The training brought together senior government officials and funders from 12 countries to strengthen strategies for unlocking greater domestic and international philanthropic capital for climate finance.



Doing Good Index 2026 Partner Workshop

CAPS brought together our partners across Asia for the *Doing Good Index 2026* Partner Workshop in Bangkok in February 2025. Apart from kickstarting the 2026 report, we had engaging discussions on the importance of leadership development in the social sector, as well as the sector's critical role in meeting the UN Sustainable Development Goals (SDGs) and addressing the persistent trust deficit across the region.

Impact Network Conference 2025

In May 2025, CAPS hosted the Annual Impact Network Conference in Manila, convening corporate leaders from across the region to explore the many dimensions of impact. Discussions examined how strategic collaborations can drive lasting positive change, the importance of reputational impact and how Asian perspectives can shape approaches such as shared value. Participants also gained insights into the social enterprise landscape in the Philippines and innovative responses to pressing social and environmental challenges.



CAPS Shanghai Office Opening

In October 2025, CAPS celebrated the opening of the Shanghai Representative Office, with nearly 100 leaders from government, business and philanthropy attending. The establishment of our Shanghai office is a significant milestone in CAPS' commitment to maximizing private capital for the public good across the Chinese Mainland and Asia. From there, our Chief Representative Angel Chiang and her team work with companies to strengthen the impact of their social investments and develop opportunities for collaboration across sectors and across the region.



Report Launches

In September 2025, CAPS launched *Family Philanthropy in Asia: Insights from Five Families* in partnership with the Hong Kong Academy for Wealth Legacy (HKAWL), bringing together leaders to examine the motivations and values shaping family-led giving. The event featured a presentation of key findings by Senior Researcher Chi Chi Huang, followed by a panel discussion on engaging the next generation and sustaining family-driven impact.

In December 2025, CAPS launched the report, *Building Age-Friendly Societies in Asia: Philanthropy and Private Social Investment for the Elderly*, partnering with HKAWL to convene leaders from philanthropy, family offices and social enterprises to examine how private capital can help reshape narratives around aging and strengthen support systems across the region.



COMMUNICATIONS HIGHLIGHTS

CAPS' Communications Impact in 2025



NEWSLETTER
SUBSCRIBERS
5,751



WEBSITE
VISITORS
34,255



SOCIAL MEDIA
FOLLOWERS
9,911



REPORT
DOWNLOADS
2,638

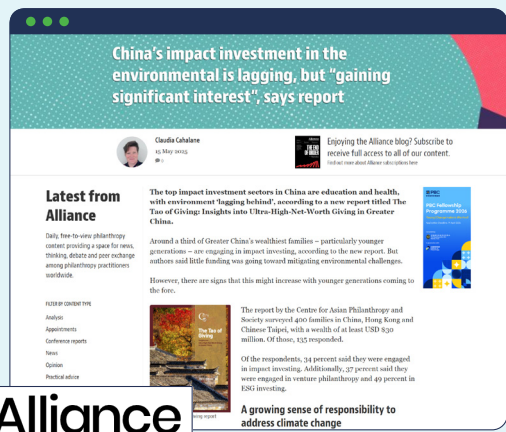


SPEAKING
EVENTS
42



EVENT
ATTENDEES
13,000

In 2025, CAPS' research, perspectives and events were covered by media outlets in Asia and beyond, including:

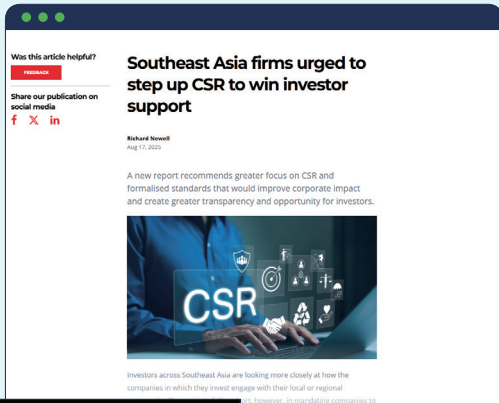


Alliance
For philanthropy and social investment worldwide

Alliance Magazine, 15 May 2025
"China's impact investment in the environment is lagging, but 'gaining significant interest', says report"



China Philanthropy Times, 26 May 2025
"Chinese Giving Abroad: A New Chapter in China's Soft Power" 公益出海，赋能全球：书写中国软实力新篇



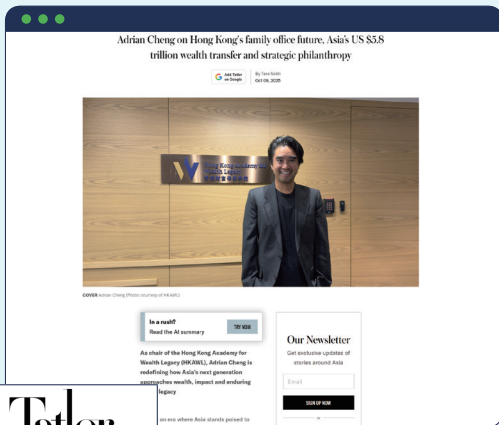
AsianInvestor

AsianInvestor, 17 Aug 2025
"Southeast Asia firms urged to step up CSR to win investor support"



WORLD ECONOMIC FORUM

World Economic Forum, 4 Nov 2025
"What if Asia's wealthiest become bolder with philanthropy?"



Tatler

Tatler Asia, 9 Oct 2025
"Adrian Cheng on Hong Kong's family office future, Asia's US \$5.8 trillion wealth transfer and strategic philanthropy"



The Butter

The Butter, 14 Nov 2025
"Asia has its own solutions for a long-lived society [2025 Asian Longevity Forum]"



Bloomberg

Bloomberg, 24 Oct 2025
"How to Set Up a Successful Family Office"



澎湃

The Paper 澎湃新闻, 24 Oct 2025
"Collective Philanthropy for A Sustainable Future: CAPS Shanghai Representative Office Inauguration Ceremony" 汇聚善力，共创可持续未来

FINANCIAL HIGHLIGHTS

	2025	2024
REVENUES	HK\$	HK\$
GENERAL AND DESIGNATED DONATIONS	21,885,717	22,325,301
CONSULTANCY INCOME	493,075	212,229
OTHER REVENUE AND INCOME	1,179,803	1,544,966
EXPENDITURES		
PROJECT EXPENSES	15,025,449	13,472,558
GENERAL AND ADMINISTRATIVE EXPENSES	5,048,647	5,963,020
FINANCE COSTS	121,969	212,387
BALANCE SHEET		
CURRENT ASSETS	41,722,618	37,229,969
NON-CURRENT ASSETS	1,542,552	3,286,072
TOTAL ASSETS	43,265,170	40,516,041
CURRENT LIABILITIES	6,112,766	5,523,097
NON-CURRENT LIABILITIES	50,000	1,253,070
TOTAL LIABILITIES	6,162,766	6,776,167
RETAINED SURPLUS	37,102,404	33,739,874

2026: THE YEAR AHEAD



As always, we are unwavering in our commitment to evidence-based sector insights throughout Asia and beyond.

As we continue on our mission to maximize private capital for public good, CAPS is expanding its partnerships and strengthening our regional presence. Building on the successful opening of CAPS' representative office in Shanghai last year, we now have a presence on the ground in Korea and Japan, while we continue to share insights with and from our knowledge partner in India, Centre for Asian Philanthropy India (CAPI).

2026 is also the year we will release our flagship policy research, the bi-annual *Doing Good Index*. Five editions on, we are deepening the understanding of what enables more giving and social impact in the region, in conjunction with our local partners across 17 Asian economies.

CAPS has always sought to fill knowledge gaps and be responsive to emerging interests and opportunities for private social investment in the region. In 2026, we are releasing several reports that meet this aspiration. A new study will unpack how Asian philanthropists play a role in derisking innovation. We will also publish a policy brief on the untapped potential of diaspora giving to Asia and examine the role philanthropists, investors and companies can play in deploying AI for social good in a major report that will be published toward the end of the year. Taken together, these studies reflect CAPS' growing attention to how private social investment can be deployed to help address emerging challenges, from demographic transitions to technology disruption.

We have tracked how Asian companies are caring for their communities for some time. This year, we are diving deep into company projects and strategies that meet business objectives while achieving social impact across the region through a new series of case studies.

At the same time, we continue to engage with senior CSR, philanthropy and sustainability executives from Asia-grown companies to drive sharing, learning and collaboration amongst this group. Over 40 senior leaders will gather in Kuala Lumpur in May at the Annual Impact Network Conference, hosted in partnership with Yayasan Hasanah, to discuss ways to amplify community-centric corporate impact in the unique organizational and regulatory context in which they operate.

As always, we are unwavering in our commitment to evidence-based sector insights throughout Asia and beyond.

SPONSORSHIP

This includes cash, in-kind and indirect contributions.

PLATINUM [US\$300,000+]	Daniel Tsai and Fubon Group [Chinese Taipei]	Ronnie C. Chan and Hang Lung Properties Ltd. [Hong Kong SAR]	Tanoto Foundation [Singapore]
	Dalio Philanthropies [United States]		Gates Foundation [United States]

GOLD [US\$100,000+]	Alibaba Charity Foundation Limited [Hong Kong SAR]	Bangkok Bank [Thailand]	Ford Foundation [United States]
	Husodo Angkosubroto and PT Gunung Sewu Kencana [Indonesia]	Jamshyd Godrej and Godrej Trusts [India]	PT Indofood Sukses Makmur [Indonesia]
	SK Telecom [South Korea]		

SILVER [US\$50,000+]	Jaime and Elizabeth Zobel de Ayala and Ayala Corporation [Philippines]	United Nations Development Programme [UNDP]
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BRONZE [US\$25,000+]	Arif Rachmat and PT Triputra Investindo Arya [Indonesia]	Arini Subianto [Indonesia]	Philanthropy Asia Alliance [Singapore]
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OTHER DONORS [BELOW US\$25,000]	ASEAN Business Advisory Council Malaysia [Malaysia]	Chaudhary Foundation [Nepal]	Cherie Nursalim and United in Diversity [Indonesia]
	Gizela M. Gonzalez [Philippines]	Hong Kong Academy for Wealth Legacy [Hong Kong SAR]	Rockefeller Foundation [United States]
	Teresita Sy-Coson and SM Investments Corporation [Philippines]		

OUR TEAM

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Co-Founder and Chief Executive



Manisha Mirchandani

Executive Director



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Director of Research



Ethel Ng

Director of Operations



Angel (An-Chi) Chiang

Director, Research and Advisory,
Greater China & Chief Rep, Shanghai
Representative Office



Kithmina Hewage

Director of Policy Engagement



Heesu Jang

Director, Northeast Asia



Amy Au

Financial Controller



Sonalie Figueiras

Communications & Digital Advisor



Sandy Fok

Event Project Manager



Nico Han

Research Associate



Michelle Hong

Impact Network Lead



Chi Chi Huang

Senior Researcher



Jennifer Jin

Operations Manager, Shanghai
Representative Office



Ke Li

Research Associate



Aranda Mak

Executive Assistant and
Office Manager



Shan Sonthra

Research Associate



Weiyi Wang

Research and Partnership Manager,
Shanghai Representative Office



Jewel Zhu

Research Associate, Greater China

(As of March 2026)

OUR PARTNERS*

BANGLADESH



CAMBODIA



CHINESE MAINLAND



HONG KONG SAR



INDIA



INDONESIA



JAPAN



KOREA



MALAYSIA



NEPAL



PAKISTAN



PHILIPPINES



SINGAPORE



SRI LANKA



CHINESE TAIPEI



THAILAND



VIET NAM



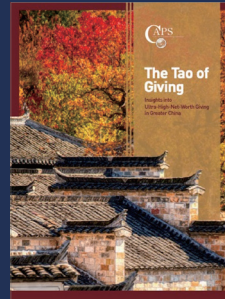
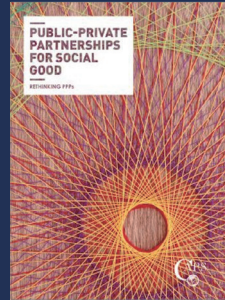
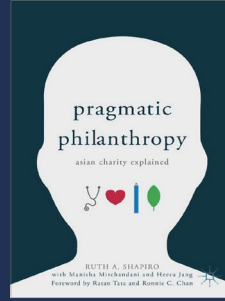
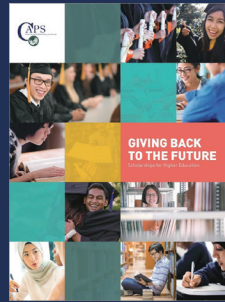
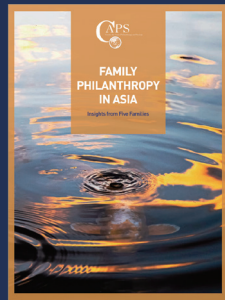
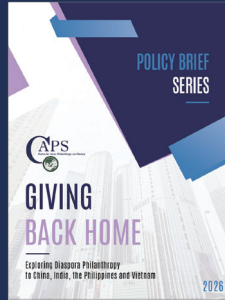
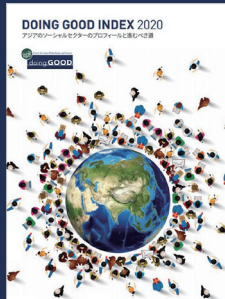
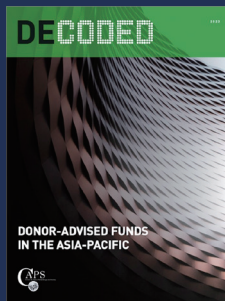
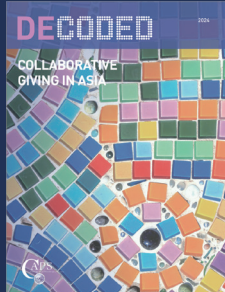
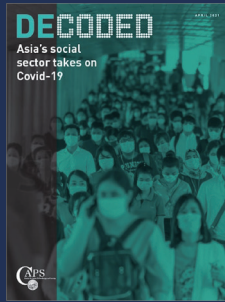
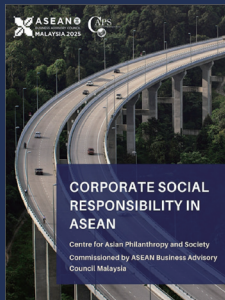
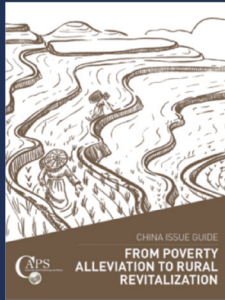
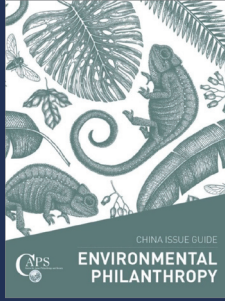
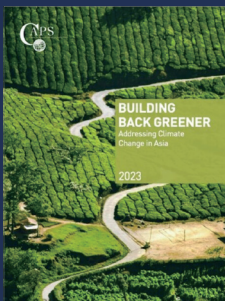
* Partners involved with the *Doing Good Index*.



A NEW LOOK AT SECOND CHANCES
Investing in Care for Children in Asia



BUILDING AGE-FRIENDLY SOCIETIES IN ASIA
Philanthropy and Private Social Investment for the Elderly





CENTRE FOR ASIAN PHILANTHROPY AND SOCIETY (CAPS)

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location 2 Room 404-4, Block G, Hongqiao Green Valley Plaza, Minhang District, Shanghai



www.caps.org