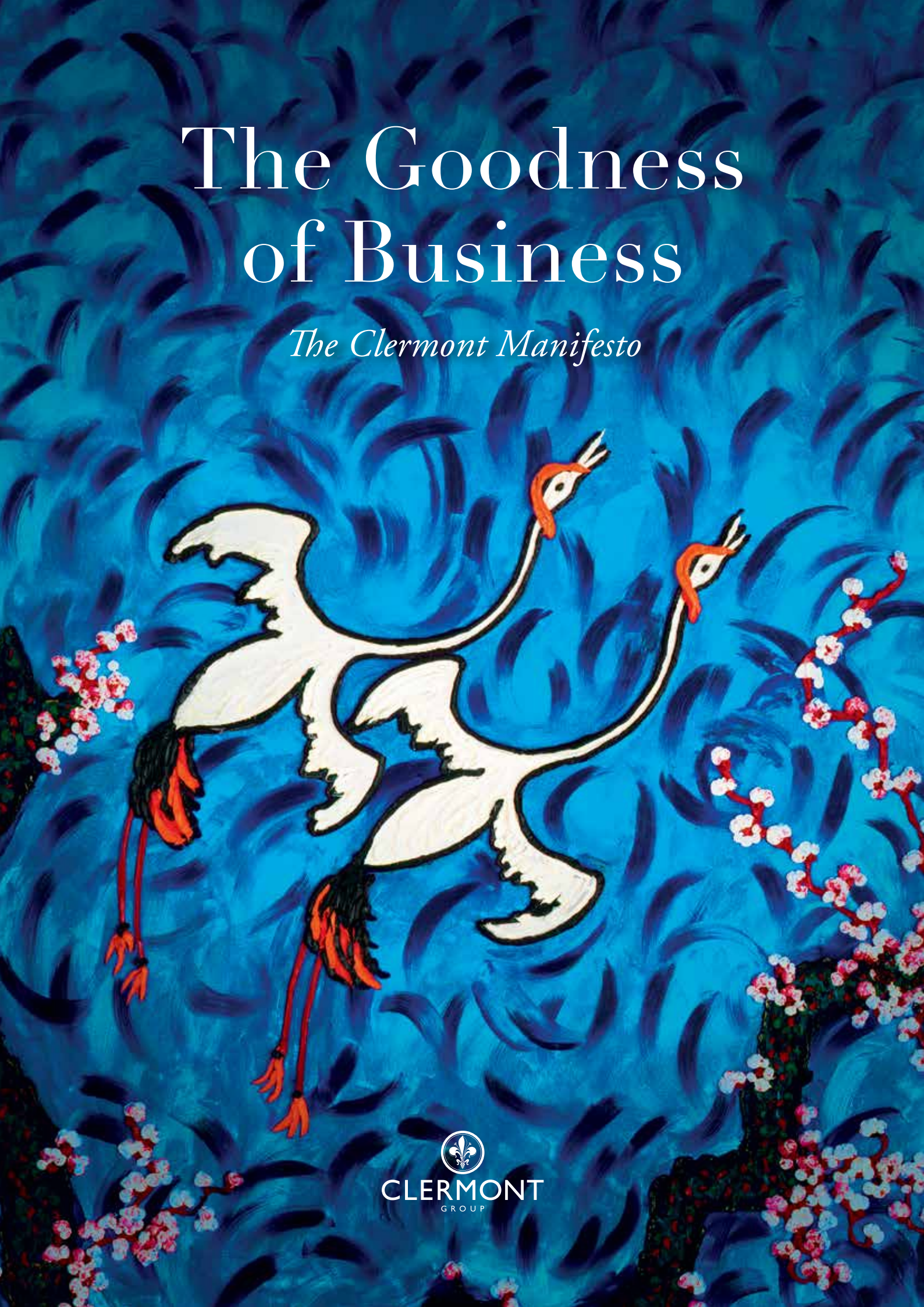
The Goodness of Business

The Clermont Manifesto



CLERMONT
GROUP

The Goodness of Business

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CLERMONT
GROUP

February 2026

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A World FLOURISHING WITH EVERYONE'S CREATIVITY

National Prosperity and the Creative Society

Enduring prosperity has been the highest ambition of empires and nations since the dawn of mankind, yet it has remained elusive for many. Surveying the lessons of history, one truth stands out: creative societies are prosperous societies.

From Ancient Athens and Renaissance Florence to Silicon Valley, prosperity has been built wherever people have been encouraged and enabled to pursue big dreams and new ideas. Modern studies continue to bear out the close relationship between creativity and national levels of economic output, competitiveness, entrepreneurship, and overall human development.

The Entrepreneurial Spirit

The resources of a nation are entrusted to its business community to foster national development. Entrepreneurs form the vital link between creativity and prosperity by turning new ideas into goods and services that meet the needs of society. Driven by the pressure of free market competition, companies rely on fresh approaches to develop better products and to find competitive advantages across their operations, from improvements in their hiring processes to better ways of keeping their accounts. When a company is successful, its profits can be invested in further innovation and expansion. This virtuous cycle makes business an engine of progress.

Inspired by the Medici

In 15th century Florence, one Business House redefined the meaning of cultural influence and marketplace success. The Medici began as innovative and influential bankers, advancing cutting-edge industry techniques such as double-entry bookkeeping that remain in use today. Their commercial strength was sustained over four centuries as they influenced culture, politics, religion, society, and the arts.

The Medicis' approach reflected their understanding that businesses are inseparable from their wider economic, political, and cultural context. Their seemingly disparate interests were all part of a mission to advance the prosperity, culture, and prestige of their city. They recognised that a strong Medici Bank was impossible without a strong Florence.

Today, just as during the Florentine Renaissance, wise business leaders uphold the values and institutions that sustain a vibrant economy and strong nation. Companies that pursue a beneficial purpose with integrity earn the trust of society. This provides them with a social licence to operate; builds the loyalty of customers, employees, and suppliers; and wins the support of government. Demonstrating the virtues of free-market entrepreneurship contributes to a wider culture and political environment that respects the importance of business, benefiting all participants.

Clermont's Place in the World

Clermont's purpose is to harness the goodness of business to create a better world. We are a diversified conglomerate building businesses in healthcare, financial services, and aerospace, and investing in public and private markets.

We believe that innovative businesses with strong social missions are powerful forces for building prosperity and addressing the challenges of disease, poverty, and pollution. We aspire to build a generational House that combines financial strength and elite business performance with a culture-shaping impact on our time and space. Our success is built and sustained by several elements.

We dream big. We are dedicated to creating epic stories of companies that advance community wellbeing and national prosperity. Our businesses touch the lives of millions of people every year.



Richard F. Chandler, Singapore, February 2019.

We are a generational House that is fiercely proud of its heritage and culture. While we adapt and refine our businesses to meet the challenges of today and embrace the opportunities of tomorrow, who we are as a firm – our identity and purpose – never changes.

We believe that trust is the foundation of a successful business. We put principles before profits knowing that moral character and reputation are our most priceless assets.

We deliver elite performance, recognising that a strong institutional architecture and excellence in execution drive sustainable success.

We are firmly anchored in Clermont's five banner values – entrepreneurship, goodness, beauty, story, and wisdom.

Clermont Values

Most – if not all – companies have a set of corporate values. Very few have managed successfully to put them at the heart of their culture and decision-making. Often, a company's values statement is treated as a marketing or communications exercise, adorning a largely forgotten section of their website.

Clermont's values have been architected as the foundation of a flourishing Business House. Fulfilling them is integral to our success. We are intentional about making them part of our beliefs and behaviours. This approach defines how we build and manage our operating companies.

Our Companies

Healthcare in Vietnam

Vietnam is one of the world's fastest developing countries. Its government forecasts that by 2030 it

> *Clermont's values have been architected as the foundation of a flourishing Business House. Fulfilling them is integral to our success. We are intentional about making them part of our beliefs and behaviours. This approach defines how we build and manage our operating companies.*
>
> RICHARD F. CHANDLER

will be home to around 105 million people. This is creating demand for the quality healthcare that is essential to productive and prosperous societies.

Clermont owns and operates Hoan My, Vietnam's largest private healthcare group. With 15 hospitals, Hoan My serves more than five million patient visits each year. It is improving the quality of treatment and widening access by investing in training and technology across the network.

Supporting Enterprise in India

India is the world's most populous country, with a young, dynamic, and enterprising population. However, the nation's economic development has been held back by a lack of access to capital for its many micro, small, and medium-sized enterprises (MSMEs).

SBFC, Clermont's financial services business in India, specialises in providing loans to MSMEs, helping entrepreneurs to begin or scale businesses. SBFC's network of more than 200 branches across the country has enabled everybody from tailors and shopkeepers to restaurateurs and schoolteachers to build their companies and realise their dreams for themselves and their families.

Leading the Electric Age of Aviation

After the Wright Brothers' first flight in 1903 and the invention of the jet engine during WWII, electric flight is ushering in the third great age of aviation. Electric aircraft offer lower cost of operation, reduced maintenance requirements, and produce zero carbon emissions.

magniX, headquartered in Seattle, U.S., is a technology platform developing powertrains and batteries for the electrification of transportation. It offers an end-to-end solution for electrifying aircraft, backed by an unmatched flight-test record.

Delivering the Clermont Manifesto

I have been investing in and building businesses around the world for more than four decades. My dream is to see a world flourishing with everyone's creativity as successful companies unleash the forces of innovation and entrepreneurship.

When entrepreneurs build great companies, we witness the creation of strong nations and broad-based prosperity for the benefit of current and future generations. *The Goodness of Business* is Clermont's manifesto, setting out our part in achieving this and what we have done to make it a reality.



RICHARD F. CHANDLER
Founder and Chairman, Clermont Group

01 | *Heritage and Identity*



Clermont's HERITAGE

The Clermont Group is an international Business House with its headquarters in Singapore. Founded in 1986, we have come a long way from our origins as a department store operator. Through the decades, our businesses have evolved, but our values and principles are timeless and continue to guide us.



Richard F. Chandler, Hong Kong, 2007.

The Clermont Story

The Clermont Group draws on more than a century of business experience. From advertising, retail, and property development, to building and investing in companies with global scale, our heritage of entrepreneurship and the values of hard work and integrity continue to guide our journey.

Today, we are a Singapore-headquartered international Business House dedicated to building companies that fulfill our purpose to harness the goodness of business to build a better world. By stewarding companies in culturally relevant sectors, we seek to create a meaningful legacy and leave a cultural impact on our time and space.

Our Heritage in Entrepreneurship

Richard Chandler's grandfather, Edward F. Chandler (1860–1925), was born in Chicago, U.S. In 1903, he emigrated to New Zealand, a small country of less than one million people at the time. In the city of Auckland, he founded an advertising company, Chandler & Co.

Through his entrepreneurial spirit, Edward Chandler built a dynamic business, opening offices in Wellington, Christchurch, and Dunedin. His hard work was rewarded when he won the licence to provide advertising on the country's tramways and steam ferries. The business he built continued to prosper in the three decades after his passing, eventually merging with a competitor.

The Founding of Chandler House

In 1972, Edward's son Robert, alongside his wife Marija, opened Chandler House, a department store in Hamilton, New Zealand. Its wide range of domestic, European, and Asian goods drove not just its own popularity but, in the process, revitalised an ailing retail district in the city.

In 1982, Richard Chandler returned to New Zealand from working for KPMG in London and began leading the business. His brother Christopher joined the following year upon completing law school. Over the next four years, they developed Chandler House into an integrated fashion, manufacturing, and retail operation. To the original department store in Hamilton, they added a larger department store in Auckland and a range of fashion boutiques in New Zealand's major cities.

Big Ships, Deep Harbours

Marija Chandler's father, Anton Guina, had a favourite saying: "If you want to launch big ships, you need deep harbours." With New Zealand's small economy at the top of the cycle, in 1986 Richard and Christopher decided to go in search of opportunities in larger economies. They divested the business and started Sovereign Asset Management as a family investment company.

For the next two decades, Sovereign focused on investing in emerging markets at a point of political and economic liberalisation, using its influence to promote the importance of good governance to building champion businesses and strong economies.

Good corporate governance remains important for Clermont and our heritage in this field goes back to Richard Chandler's days as a student at Auckland University. In 1982, long before corporate governance became the key issue for business leaders that it is today, he wrote his Master of Commerce thesis on "Corporate Directorship Practices in New Zealand Listed Public Companies". In the years after he graduated, he contributed a series of articles on governance for business journals in New Zealand and Singapore.

Adventures in the Developing World

In 1986, just as the Chandler brothers were looking for new opportunities, confidence in Hong Kong was at a historic low. The announcement a couple of years earlier by British Prime Minister Margaret Thatcher that the territory would be returned to China in 1997 had dealt a severe blow to the property and equity markets. Against this backdrop, Sovereign acquired several commercial office buildings. A year later, commercial office rentals and valuations began to bounce back as confidence and capital flooded back into the territory.

As the 1980s drew to a close, Richard and Christopher Chandler started to notice a new phenomenon. Tenants in their city-centre office buildings were beginning to move their operations to cheaper premises in less fashionable districts, taking advantage of the rise of mobile telephones and fax machines. Recognising the significance of this shift, the brothers decided to sell their Hong Kong real estate and seek new opportunities in telecommunications.

When the Chandler brothers looked for cheaply priced telecommunications companies in large population countries on the brink of modernisation, one nation stood out – Brazil. Throughout the 1980s, Brazil's economic development was paralysed by military dictatorships and institutionalised corruption. Foreign investors fled the country. But democratic reforms and the liberalisation of equity markets in 1991 created a new sense of optimism.

Sovereign was one of the first foreign investors in Brazil, acquiring a shareholding in Telebras, the state-controlled national telephone company, in 1991. As Telebras became able to tap international capital markets, the company expanded dramatically.



Chandler House department store, Auckland, New Zealand, 1984.



Clermont House members at the annual Heart for the House dinner, Raffles Hotel, Singapore, 21 January 2026.

Sovereign's next major investment story was in Russia as the country, under the presidency of Boris Yeltsin, embraced a transition to a market-based economy. Starting in 1993, Sovereign built a portfolio focused on blue chip Russian companies. However, the country lacked the marketplace laws, regulations, and institutions which ensured shareholder protection.

By the mid-1990s, the integrity of the capital market was compromised by special interests and politically connected oligarchs. Alongside a number of other foreign investors, Sovereign fought a series of corporate governance battles, winning a string of landmark legal victories. Despite these achievements, in 2004, as the promise of Russia becoming a European democracy led by the reforms of the Yeltsin era diminished, the company divested its final holdings and exited the country.

In the 2000s, Sovereign returned to Asia. In South Korea, it fought another lengthy corporate governance battle, challenging corruption among the country's corporate elite and establishing governance and business ethics as issues of national importance. In Japan, Sovereign invested in a banking sector drowning in bad debts and which most analysts agreed was destined to be nationalised. When the sector recovered, Sovereign made a ten-fold return.

Building Industry Leading Businesses

After more than 20 years investing and working together, in December 2006 the Chandler brothers agreed to demerge Sovereign's investment portfolio into two new and independent entities. Richard Chandler established the Clermont Group, with its headquarters in Singapore.

While Sovereign's business model had focused on investing, Richard Chandler's vision for Clermont broadened to include the building of businesses which advanced the prosperity and wellbeing of their customers and communities. The company's new conglomerate model focused on stewarding industry-leading businesses while its Clermont Capital division continued to invest in public and private markets.

The Operating Company Model

In 2008, Clermont started its "Ground Businesses" – scalable social enterprises providing education and healthcare to low-income communities in developing countries. The label Ground Business reflected the House's "boots on the ground" approach, which prioritised close contact between managers, execution teams, and customers.

Rumi Education was founded in Hyderabad, India, to deliver a first-class curriculum to India's growing middle class. Rumi experienced many notable successes. In the early days, schools that displayed its logo saw enrolment increase by 20% – and it wasted no time expanding across the country. By May 2012, Rumi had scaled to 114 schools together teaching nearly 80,000 pupils.

Clermont's education investments also expanded to include pre-schools, vocational training, and an international network of boarding schools.

In 2009, Clermont founded Razi Healthcare, again in Hyderabad, owning and operating a range of clinics. Like Rumi, it aimed to provide quality services at prices that the country's aspiring middle-class could afford. In 2010, the business treated nearly 30,000 patients across its 32 clinics. After rebranding as Viva Healthcare in 2011, it went on to open more clinics in Indonesia, Vietnam, the Philippines, Pakistan, and Kenya.

In 2013, Clermont decided to change strategy, moving from small-scale businesses in many countries to larger platforms in a few countries. It divested the ground businesses in 2012 and 2013, transferring ownership of Rumi and Razi to their local operators through management buyouts.

Clermont focused on building businesses in the healthcare, financial services, and aerospace sectors. Each Clermont business is carefully built, starting with governance. The Clermont Business System focuses on a company's identity, heritage, and culture just as much as on its ability to compete and win in the marketplace. All our businesses operate with a passionate commitment to excellence, innovation, and integrity.

Hoan My: Vietnam's Healthcare Champion

The Clermont Group acquired Hoan My, our healthcare business in Vietnam, in 2013. Hoan My is now the country's largest private healthcare group, with a national network of 15 hospitals serving more than five million patient visits a year.

SBFC: Spreading the Goodness of Business across India

SBFC, our financial services company in India, was founded in 2017 with a dream to build a world-class financial institution dedicated to supporting entrepreneurs and small businesses. SBFC made its debut on India's National and Bombay Stock Exchanges in August 2023 and since then has continued its record as one of India's fastest growing financial services companies.

magniX: Electric Aviation

magniX was founded in 2005 by Tony Guina, Richard Chandler's uncle, to pursue his groundbreaking theories in electric propulsion. In 2016, Clermont took full control of the business, relocating it to the global aerospace hub of Seattle in 2018 and taking a more commercial approach to the application of its groundbreaking technology.

Since then, magniX has achieved an unmatched record of powering first flights by electric aircraft – including the world's first commercially-focused electric airplane, the world's first airfield-to-airfield flight by an electric helicopter, and the world's first piloted flight by a hydrogen-electric helicopter.

House of Purpose

Throughout history, it has always been innovation, entrepreneurship, and trade that have created prosperity for mankind. Businesses with strong social missions are powerful creative forces to address the causes of poverty, disease, and pollution. At Clermont, we believe that business is a noble calling. Our legacy is determined not by the territory we take but by the culture we shape. We want to build iconic companies that create magical products and experiences, and in so doing change the world.

Purpose

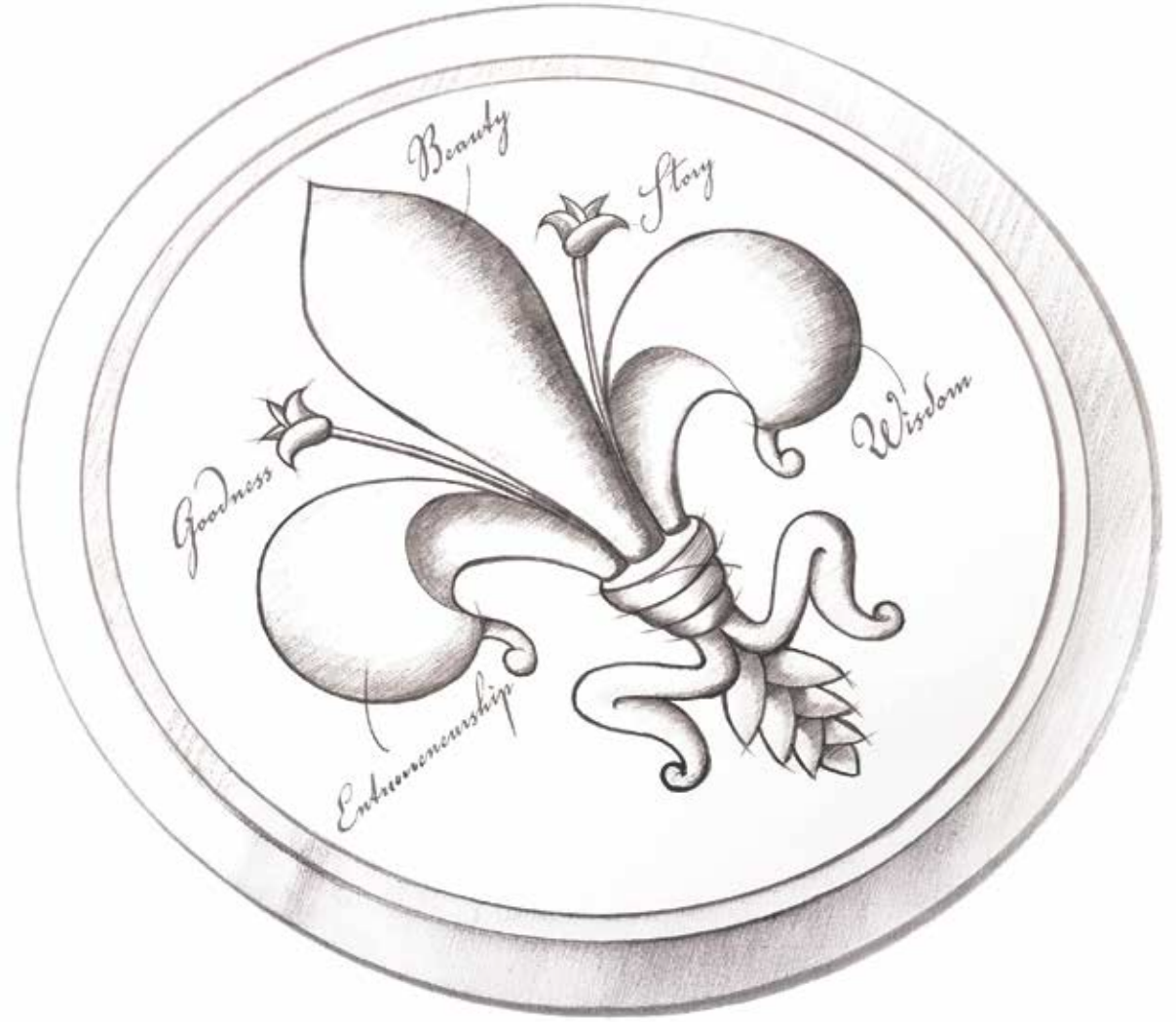
To harness the goodness of business to create a better world.

Vision

To be a generational Business House that dreams big dreams and creates epic stories of businesses that advance community wellbeing and national prosperity.

Mission

To build iconic companies that lead industry and shape culture through excellence, innovation, and integrity.



Our BANNER VALUES

Identity as Our North Star

A company is not just a business, it is a tribe or organisation with an identity. Identity is anchored in the heritage, dreams, culture, and traditions of a company. It is inextricably linked to a company's purpose, values, and belief systems – and it is expressed through the narrative of story.

The Importance of Values

Mahatma Gandhi said: "Your values become your destiny." At Clermont, our banner values define our essence and purpose, serving as a guiding compass for our work. In times of constant change and as we innovate and adapt to new marketplace realities, our values reinforce our identity, connect us with our heritage, and help us to envision and achieve a stronger future.

Our Name and Emblem

The name Clermont is a French derivative of the Latin *clarus* (clear or bright) and *mons* (hill or mountain), referring to a "shining hill or mountain". Our emblem is the Florentine iris. This is a close relative of the fleur-de-lys, a symbol which has

appeared on coats of arms, flags, pottery, buildings, currencies, and treaties. It has been the emblem of monarchs – including Charlemagne, the king who united much of Western Europe in the 9th century – and a guide for wandering sailors, for whom the fleur-de-lys often marks north on a compass rose. Leonardo da Vinci sketched a few in his notebook.

In the 12th century, the iris became the symbol of the Republic of Florence. It connects us with the House of Medici, a reminder from history of the power of a Business House to build generational success and to have an enduring impact on its time and space. The shape of the flower, with its three petals and two stamens, symbolises the five values that define Clermont: entrepreneurship, goodness, beauty, story, and wisdom.

1 Entrepreneurship

Business Houses that master the art of entrepreneurship will lead industry, shape culture, and transform communities. The reward is a life of purpose, meaning, and contribution. We demonstrate our entrepreneurial mindset through building great companies that lead industry and shape culture, and through seeing and seizing marketplace opportunities. The entrepreneurial instinct encourages us to understand and meet customer needs, to be alert to changes in the marketplace, and to remain in close contact with our businesses.

2 Goodness

We advance the prosperity and wellbeing of the communities we serve and the nations in which we operate by creating products and services that meet society's needs, generate employment, and provide opportunities for individual growth and fulfilment. We pursue missions that serve a purpose. Our companies address the biggest issues facing mankind. Access to healthcare, economic development, and the climate challenge are defining struggles for nations and the world – and we are proud to make a difference. We forgo business opportunities that do not align with our values, for example in tobacco, gambling, and other industries that add little benefit to society.

3 Beauty

Beauty, in all its forms, nourishes our soul and encourages us in our quest for creative excellence. It raises the bar on our dreams, imagination, relationships, art, and morality. The Russian novelist Fyodor Dostoevsky wrote: "Beauty will save the world." His understanding, and ours, was that beauty can be found in every sphere where human creativity flourishes. We see beauty not just as a valuable attribute of the products we create, but as an expression of excellence and innovation that can shine through in all spheres of our work. We value beauty in our offices, our written word, and our language.

4 Story

We see ourselves as a marketplace movie studio and we view the businesses we steward as stories lived out in seasons. The quality of our stories is an integral part of our legacy.

This philosophy forms the basis of our governance model as we use the strategic prism of narrative and story to help us make wise decisions. When corporate boards see themselves as stewards of a story, not just managers of a business or a balance sheet, they connect with and anchor the organisation in its calling and purpose. This sense of identity and the need to ensure a coherent narrative protects the company from falling into the reckless pursuit of more by expanding into misaligned industries or markets.

5 Wisdom

Smart decisions are not always wise decisions. Corporate cultures that are anchored in human reason will tend to reduce all choices to numerical comparisons weighted by risk factors. We call this the "tyranny of reason". This approach does not factor in identity, story, destiny, or imagination.

At Clermont, we anchor decision-making in a core ideology and a set of central organising principles. We value foresight, discernment, and a gifting to make the complex simple.

Inspired by THE MEDICI

In 15th century Florence, one Business House redefined the meaning of cultural influence and marketplace success. The Medici family began in banking but over the centuries shaped the culture of politics, religion, science, and art. Here, Richard F. Chandler pays tribute to this extraordinary family and explains how they have influenced his and the Clermont Group's work today.



Pope Pius V crowns Cosimo de' Medici, the first Grand Duke of Tuscany, 5 March 1569, Florence, Italy.

The Quest for Corporate Longevity

Few Business Houses have been able to sustain themselves for more than a generation or two. Corporate sustainability requires an alchemy of vision and foresight, the ability to read the times and seasons, and a mastery of entrepreneurial creativity. As successful businesses scale, they must manage an ever more complex landscape of politics, regulations, and competition.

There is one Business House in history that stands out as having achieved generational success as both a leader of industry and shaper of culture. The story of the Florentine Medici family is an epic narrative which weaves together the worlds of finance, government, faith, and culture.

A House Worthy of Emulation

The House of Medici started in banking, where it pioneered elements of the industry that are still in use today. Yet the Medicis' longevity was achieved because they were also able to navigate the political shifts in Florence, not merely surviving the political cycle but coming to dominate it as the Grand Dukes of Tuscany. They influenced religion, with four members of the Medici family becoming Pope. Through their patronage of Galileo Galilei, they even had an impact on the world of science. When Galileo discovered four of Jupiter's moons, he named them the Medicean stars, though the name was soon replaced.

Perhaps their greatest and most enduring legacy was in the realm of art. People today flock to Florence from around the world to see the work of da Vinci, Brunelleschi, Donatello, Raphael, and Michelangelo. Less known but, in my view, a giant of history is Marsilio Ficino, a philosopher-priest who counselled artists, business leaders, politicians, and philosophers across Europe. He was a close associate of the Medicis, who sponsored



his Platonic Academy of Florence. Ficino's great gift was his ability to synthesise many different disciplines into a single unifying philosophy that influenced the Renaissance.

Renewal, Innovation, and Risk

If there is one lesson above all from Renaissance Florence, it is that creative societies are prosperous societies, and that the same is true for companies.

Many would see it as strange that a House founded on business and banking should have such reverence for art. The lesson of the Medici is that business and art are closely intertwined. This revelation has had a significant influence on Clermont's business philosophy. We see business as an art and not just a profession, requiring creativity and revelation. The greatest legacy we can leave is not just a strong balance sheet but a House able to navigate change to build businesses that are relevant to culture in their time and space.

> *"The greatest legacy we can leave is not just a strong balance sheet but a House able to navigate change to build businesses that are relevant to culture in their time and space."*

Our Motto
FESTINA LENTE

By Richard F. Chandler

The Discipline to Make Haste Slowly

Festina Lente, Latin for "make haste slowly", expresses the principle of balancing decisiveness and rapidity of action against strategic patience and moderation. This discipline, immortalised as our House motto, has been integral to Clermont's success.

The natural tendency in life is towards activity and expansion. However, the restless pursuit of more leads to complexity, confusion, and over-reach. These are the greatest dangers facing a conglomerate and we must be diligent in guarding against them. Instead of ceaselessly chasing after opportunities, we choose to work with a *Festina Lente* rhythm that combines patience with occasional bold moves.

History shows that in most endeavours, whether in business, science, or even art, progress is not a steady upward climb but rather a series of sequential quantum leaps in which significant breakthroughs are followed by periods of consolidation or steady progress. Throughout the Clermont story, we have experienced great success by acting boldly, then showing the patience for the story to play out.

My Discovery of Festina Lente

From 1996 to 1998, I had the great privilege of spending several months each year in the city of Florence. Initially I went to learn Italian, but very soon I was enchanted by the history of the Renaissance, one of the greatest periods of human flourishing mankind has known.

What attracted me to the story was the diversity and interplay of themes – the Medici banking dynasty, the artists, architects, scientists, clergy, and politicians.



The motto "Festina Lente" features in the centre of the Chandler Medal of Honour, awarded to selected employees "in recognition of their meritorious and sacrificial contributions to our business".



"Festina Lente" and a turtle with a sail were both associated with Cosimo de' Medici.

One of Florence's most important historical sites is the Palazzo Vecchio, which had been the office of Cosimo de' Medici, Grand Duke of Tuscany. Walking through the Palazzo, I noticed a tortoise and sail image appearing in the frescoes, paintings, and floors. Enquiring as to its significance, my guide had no knowledge. I therefore engaged an Italian history professor to research the origins of this motif and came upon the story of *Festina Lente.*

Learning from Ancient Wisdom

I learned that *Festina Lente* was the favourite adage of the great Roman leader Augustus Caesar (63 B.C. – 14 A.D.), also known as Octavian. Augustus, who led the Roman empire at the time of Jesus Christ, laid the foundations for a 200-year period of prosperity that became known as the *Pax Romana* or Roman Peace. This marked the height of the Roman Empire's ascent in history.

It is believed that the phrase may have been developed by Agrippa, a close aide and key military adviser of Augustus, to describe his strategy for the naval battle of Actium in 31 B.C. In this decisive battle, just off the western coast of Greece, Augustus's fleet came up against the combined forces of his rivals, the Roman Mark Antony, and the Egyptian Queen Cleopatra. Agrippa's *Festina Lente* strategy and the victory it secured established Augustus as the undisputed ruler of the Roman Empire.

Festina Lente and Vespasian

Vespasian (9 – 79 A.D.), a successful Roman military commander, became Roman emperor in 69 A.D. He adopted the adage *Festina Lente* and had it put on coins. It was depicted as a dolphin and anchor to symbolise the two opposing forces. The dolphin represented speed (*Festina*) and the anchor represented moderation (*Lente*). This was the same thinking behind Cosimo de' Medici's representation of the sail and the turtle.

Vespasian reigned for a decade and was notable for his measured temperament, interest in the welfare of the people, and the beautification of Rome. He constructed the Temple of Peace, finished a large statue of Apollo, and began the construction of the Colosseum.

Festina Lente and Cosimo de' Medici, Duke of Tuscany

A millennium and a half later, *Festina Lente* was discovered by Cosimo de' Medici. Cosimo, the first Grand Duke of Tuscany, assumed the leadership of Renaissance Florence in 1537, whereupon he set about enlarging his territories through successful military campaigns. Like his ancestor Cosimo the Elder, who embraced Greek philosophy, the younger Cosimo reached back into history to discover wisdom and incorporated its learning into his own life.

Cosimo recognised a role model in Caesar Augustus and, although the Medicis had their own famous insignia of the six balls, he adopted Festina Lente as his personal motto, even carving the words on the doors of the famous meeting room the *"Salone de Cinquecento"* in the Palazzo Vecchio.

Putting Festina Lente at the Heart of the House

In turn, we at Clermont have learned from the ancient wisdom of this motto. Keeping it at the heart of our House culture helps us both to be aware of the need to move swiftly in moments of opportunity and to avoid the restless pursuit of more in times when we are called to wait for a story to unfold or for another quantum leap opportunity to present itself.

02 | *Clermont's Business Platform*



"Business is a multiplier of creativity, harnessing human talents to build national prosperity. We are passionate about building great companies that make an impact on their time and space.

RICHARD F. CHANDLER


SBFC
Hoàn Mỹ
HOAN MY SAI GON HOSPITAL
SBFC
LOAN
S LOAN

Healthcare Champion IN VIETNAM

Hoan My

Providing an Essential Service

Healthcare is one of mankind's fundamental needs – yet more than half the world's population still lacks access to essential services. Clermont is working to expand access to healthcare through Hoan My, Vietnam's largest private healthcare provider with 15 hospitals across the country.

Vietnam: Opportunities and Challenges

Vietnam is on the cusp of an economic and demographic transformation. By 2030, it is predicted that GDP per capita will have more than doubled from its 2021 level. Meanwhile the population will have grown to around 105 million people – with more than 56 million in the rapidly growing middle class. These trends are forecast to turbocharge demand for healthcare.

Healthcare spending in the country is currently in its infancy, behind other countries in the region and far below the level of developed economies. As demand increases, the government of Vietnam has targeted an expansion of the private sector. The government's official goal, set out in its healthcare master plan, is for private hospitals to provide 15% of beds by 2030, rising to 25% by 2050. This is an endorsement of the power of business to support the provision of essential services.



Hoan My Sai Gon Hospital (left), Hoan My Da Nang Hospital (top right), and Hoan My Cuu Long Hospital (bottom right), 2024.



5 million

Annual patient visits served by Hoan My

Investment Drives Growth and Impact

Hoan My's story began in 1997, when a small team of passionate doctors and nurses converted a neglected workspace on a back street in Ho Chi Minh City into its first clinic. By the time Clermont acquired Hoan My in 2013, it was still a small network of five hospitals.

When we acquired the company, we were excited about the opportunity to build a national healthcare champion in a large, dynamic, growing nation. In the years since, Clermont's investment in acquisitions and building programmes has expanded Hoan My into a network spanning the country.

As Hoan My grew, the company introduced a range of brands to better serve different market segments. Alongside Hoan My and Hoan My Gold, the Hanh Phuc brand offers a premium service while Thuan My provides quality care at affordable prices to underserved communities. Together, the Hoan My Group serves more than five million patient visits each year, fulfilling its purpose to advance the health and wellbeing of all Vietnamese people.

Raising Standards of Healthcare

Hoan My's hospitals are consistently ranked among the best in the nation by the government of Vietnam and have won a wide array of industry prizes. The company has also been awarded the prestigious President of Vietnam Labour Medal four times.

Significant investment in its facilities and biomedical equipment has set new standards for the industry. Across the network, renovation of Hoan My's hospitals has created a welcoming environment for patients that promotes healing, comfort, and connection. Better facilities for doctors and nurses help them to do their jobs to the best of their abilities. Advanced medical technology including MRI and CT scanners, X-ray machines, and operating theatres have brought international standards of treatment to the country.

The financial strength of a champion business, a customer-focused and entrepreneurial approach, and a value for excellence and beauty have combined in Hoan My's hospitals to set new benchmarks for medical excellence and patient experience.

▲ Above: A nurse and patient outside Hoan My Thu Duc Hospital, Ho Chi Minh City, Vietnam, November 2024.

The Hoan My
PATIENT CASE BOOK

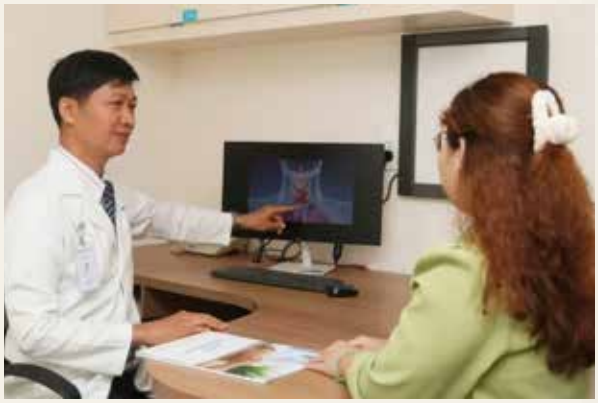


Acting Swiftly to Treat Heart Attack Victim

When a 38-year-old tourist presented at Hoan My Da Nang Hospital with the classic symptoms of acute myocardial infarction – better known as a heart attack – time was of the essence. Rapid treatment significantly improves survival rates and reduces damage to the heart muscle. The medical team swiftly conducted initial testing before locating the blockage in the heart and inserting a stent. Four days later, the happy patient was discharged to return home.

One-Day Surgery Removes Thyroid Cancer

During a routine health appointment at Hoan My Sai Gon Hospital, it was discovered that a 36-year-old female patient had an 8mm thyroid tumour. After consultation at the Oncology Department, she underwent successful surgery to remove the cancerous mass. The use of a small incision and biological glue instead of the usual sutures led to improved aesthetics and reduced infection risk. The patient was discharged after only one day and recovered well.





Saving Baby Hoa Phúc

When a lady just 26 weeks pregnant went into early labour, a quick-thinking taxi driver took her to the nearest hospital. Luckily, it was Hanh Phuc International Hospital, home to Vietnam's most advanced neonatal intensive care unit (NICU). The baby was given a 50/50 chance of survival and staff battled for more than three months to save him. Happily, he was ready to go home just in time for Tet, the celebration of the Vietnamese new year. His parents named him Hoa Phúc, or "flower of blessing".

Delivering the Future of Treatment

How Hoan My's flagship hospital in Ho Chi Minh City led the way with groundbreaking investments in biomedical equipment.



Hoan My Sai Gon Hospital nurses Do Phuong Thanh (left) and Le Thi Diem Truc with Dr Nguyen Ngoc Thao, Head of General Surgery, standing in front of the 3.0 Tesla MRI machine, Hoan My Sai Gon Hospital, Ho Chi Minh City, Vietnam, November 2024.

Vietnam's First 3.0 Tesla SIGNA™ Hero MRI System

"In the last 10 years, medical equipment in Vietnam has developed very fast," said Dr Nguyen Phuoc Thuyet, the head of the Diagnostic Imaging Department at Hoan My Sai Gon (HMSG) Hospital, the flagship of the Hoan My network.

In April 2024, HMSG became the first hospital in Vietnam to operate the GE HealthCare 3.0 Tesla SIGNA™ Hero MRI scanner, at the time one of only two such machines in the whole of Southeast Asia. The GE machine's powerful magnets enable it to take fast, high-resolution pictures. It is also equipped with deep-learning artificial intelligence (AI) technology that aids doctors in interpreting these images, further improving the speed at which scans can be generated and assessed. This is critical when treating illnesses such as strokes, the leading cause of death in Vietnam, where time is of the essence.

The "Cath Lab": Cutting-Edge Treatment

Just down the hallway from the MRI is HMSG's catheterisation laboratory, home to the hospital's state-of-the-art Digital Subtraction Angiography (DSA) machine. This machine, also installed in April 2024, is a form of electronic X-ray that specialises in producing images of blood vessels. Doctors can follow these pictures live as they insert a catheter into the patient's blood vessels and manoeuvre it to reach the site of the problem, typically a blockage or haemorrhage. The team can continue to use the DSA machine as they treat the issue, usually fixing blockages by inserting a stent or stopping a haemorrhage by closing the vessel with a small amount of glue.

"The advantage of this technique is that you can diagnose and treat at the same time," said Dr Tran Nguyen An Huy, the head of the "Cath Lab". "I can do a smooth case, such as inserting a stent to treat a heart attack, in around 30 minutes."

Marketplace Investment and Innovation to Serve a Social Purpose

Both of these machines can be used 24 hours a day, seven days a week, increasing the speed and effectiveness of diagnosis and treatment. This enables Hoan My to treat more patients, generating more revenue and creating the means for future investment. These two machines offer a snapshot of how Hoan My's commercial success has enabled it to bring lifesaving technology and techniques to the people of Vietnam.

Empowering ENTREPRENEURS IN INDIA

SBFC

Small Business Powers Economic Development

Small businesses are the backbone of any economy. Micro, small, and medium-sized enterprises (MSMEs) account for 50% of global GDP. In emerging markets, they are responsible for creating seven out of 10 jobs – and their role has never been more important. According to World Bank estimates, 600 million more jobs will be needed by 2030 to absorb a growing global workforce.

India's Shortfall in Access to Capital

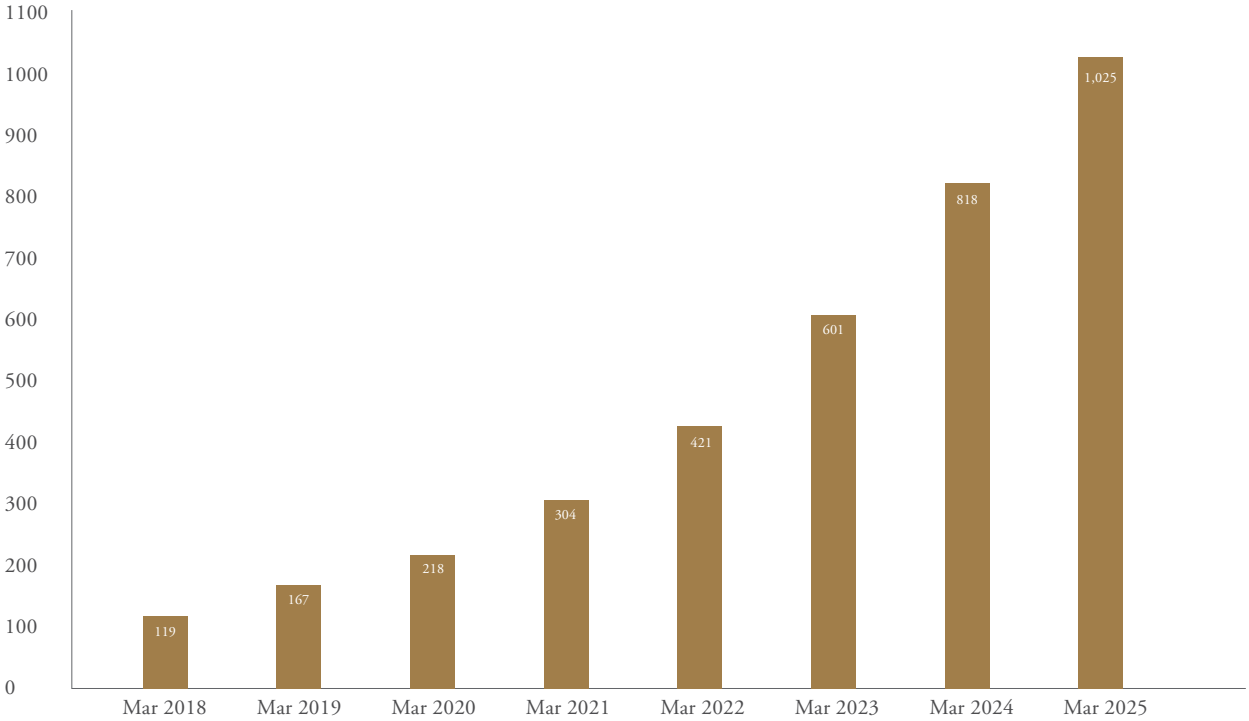
India, the world's most populous country, is home to 70 million small business owners who together contribute 30% of the country's GDP and employ 25% of its workforce. These companies provide essential goods and services to their communities and offer opportunities for economic advancement.

Despite the size and the strength of the sector, these companies are poorly served with credit. Only 15% have access to formal lines of borrowing with an estimated shortage of US$ 1 trillion in capital. This prevents the owners of these businesses from expanding their operations, serving more customers, and hiring more people.

Supporting the Nation's Small Business Owners

To fill this gap, Clermont established SBFC, its financial services business in India, in 2017. We saw that in the Indian financial services market, mastery of a niche came with huge opportunity. Successful businesses had been built in housing finance, microfinance, consumer lending, and gold loans, yet, despite its size, no one player had developed a model to serve the MSME segment.

SBFC Assets Under Management (US$ m)



Source: SBFC Quarterly Investor Presentation, March 2025.



US$ 1 trillion

Shortage of capital facing India's small businesses

Our revelation was that the country's underserved small business owners were as good, if not better, than traditional bank customers. The key was a platform that could reach into the heart of India, with innovative products and credit scoring systems to find the right customers.

Building the Business on Principles and Values

Business leaders have a tendency to focus on strategy above all else. We took a different approach. SBFC prioritised, first, understanding what its customers needed and, second, building a resilient and sustainable model that could weather crises and changes in the economic cycle.

This path was slower – but built a business on solid long-term foundations. This was vindicated in the years after SBFC's founding as the Non Bank Financial Company (NBFC) sector faced several significant challenges, including the impacts of COVID-19.

In May 2020, at the height of the pandemic, Clermont led a capital raise for SBFC, strengthening the balance sheet and allowing business momentum to continue. From a position of strength, we were able to offer a moratorium to customers during this difficult period and we did not lay off a single employee during the crisis. The advantage of Clermont's long-term view, permanent capital, and willingness to invest in times of crisis, was that we could make (and financially support) decisions made on principles and values, rather than short-term financial goals.

From Bonsai to Banyan

In 2023, SBFC listed on the Bombay and National Stock Exchanges in one of the country's most successful initial public offerings (IPOs). The company continued its record as one of India's fastest growing financial services businesses in the years after, reaching 200 branches and more than US$ 1 billion in assets under management (AUM) by March 2025. Along the way, the company also developed a nationally recognised apprenticeship scheme and partnered with a local school to address the gaps in education and employment faced by young women. As a leader of industry and shaper of culture, SBFC continues to sow into India's exciting story of economic development.

▲ Above: An SBFC kiosk in Mumbai, India, 2018.

SBFC: The Lives Behind the Loans

The stories of SBFC's customers reveal the power of capital in spreading the goodness of business.

Sukhada Indulkar
RV Swast Generic Medicine Store



Bringing Affordable Medicine to the People

Sukhada Indulkar started her pharmaceutical store, RV Swast Generic Medicine Store, in Goregaon, a suburb of Mumbai, in 2018. "I started my pharmacy to provide medicines to people at a cheaper rate," said Indulkar. "The branded medicines available are too expensive and you can get the same treatments at a much cheaper rate with generic medicines."

With growing demand, Indulkar wanted to expand her business – but lacked the funds to do so. "National banks were ready to help me," she said, "but their procedures and documentation were very time-consuming. A relative referred me to SBFC and said I could get a good loan in a very short span of time."

When Indulkar approached SBFC, the team supported her with the required capital quickly. As a result, she was able to maintain the inventory levels necessary to serve her growing customer base while establishing partnerships with various pharmaceutical companies. "I got a lot of support through SBFC," said Indulkar. "They gave me capital at the earliest opportunity, allowing me to do a lot of tie-ups with companies."

A Five-Star Rating for SBFC

Ramesh Morey, from the town of Karad in Maharashtra, started his school, New Pragati Classes, in 2000. To his first branch in Ulhasnagar, he later added schools in Mharal and Kalyan. During the COVID-19 pandemic, the closing of his classes left him with no source of income. Further, the Mharal branch was rented and he was looking to purchase the property.

He approached SBFC and the company was able to offer the loan he needed, helping his schools to stay open and the business to expand. "I would like to give SBFC a five-star rating," he said, "as they supported me during hard times."

Ramesh Morey
New Pragati Classes



Ramakishan Prabhulal Sharma
Sharma Chat Bhandar



A Taste of Success

Ramakishan Prabhulal Sharma started in business in 1960, selling pani puri and bhel puri from a street cart. Over the years, Sharma Chat Bhandar's delicious dishes won the hearts of the people of Mumbai, who came back in ever greater numbers for the city's tastiest authentic chat. As the business flourished, Sharma added more items to his menu and began to scout for a permanent location.

When he finally found his dream shop, the first banks he approached for a loan rejected his application or required unaffordably high interest rates. SBFC stepped in, offering a loan on the right terms which was confirmed within two weeks. After buying the shop, business boomed. As Sharma maintained his repayment record, SBFC extended a further top-up loan to enable him to add kulfi ice cream to the menu, partnering in his journey of business expansion.

Reeta Chauhan
Radhika Boutique and Suit Design



Fulfilling a Childhood Passion

Growing up in Ghaziabad, Uttar Pradesh, Reeta Chauhan knew at a young age she had found something she loved. "I liked sewing since childhood and I used to sew dolls' clothes by hand when I did not have a sewing machine," she recalled. As an adult, Chauhan graduated from making clothes for dolls to making clothes for people – and she has earned the loyalty of customers through her craftsmanship. "I always ensure customers like my work," she said. "And when they leave, they leave with a happy face."

Her business was taking off and ready to grow when Chauhan ran into a common barrier for MSMEs in India. "I tried to obtain a loan at multiple companies but was not able to get one," she explained. "At a few places, my files got rejected or were kept on hold." Then, she approached SBFC representatives who saw the success of her business and its future potential and promptly supported her with the required capital. "After taking a loan from SBFC, I was able to purchase this boutique and my house and expanded my business," said Chauhan. "The business is growing smoothly. I am very happy and feel good about it."

Electrifying AVIATION

magniX

The Electric Age of Aviation

Each of the great leaps in aviation have been driven by revolutions in propulsion technology. As the jet engine was the defining technology of the last century, electric aviation is now unlocking a new era of flight in the 21st century. magniX, a Clermont operating company based in Seattle, U.S., is leading the way.

magniX is a technology platform developing powertrains and batteries for the electrification of transportation. Its industry-leading full electric powertrains offer customers an integrated end-to-end solution for electrifying airplanes and helicopters. The high-end performance and reliability of magniX technology means that it can also be applied to eVTOLs, defence, and energy storage.

Cost-Effective and Lower Maintenance

Electric flight promises increasingly lower operating costs as volumes and adoption scale, enabling the more efficient production of batteries which are already undergoing rapid technological improvements. Electric engines also benefit from reduced maintenance requirements and greater reliability due to fewer moving parts. This significantly lowers the lifetime cost of an engine and delivers more time in service for the aircraft.



The "eBeaver", a De Havilland Beaver seaplane powered by a magniX electric engine, Vancouver, Canada, December 2019.

magniX's electric propulsion technology can open up short-haul and regional routes currently rendered uneconomical by the high cost of fuel and maintenance for smaller aircraft. It is ideal for helicopters, short-haul airplanes, and training aircraft.

Addressing the Climate Challenge

By 2050, it is estimated that aviation may account for more than a quarter of global CO_2 emissions if jet engine usage continues to rise. According to one poll, nearly two thirds of people say they would avoid flying if they believed airlines were making no effort to reduce their carbon footprint. In France, Denmark, Norway, and other countries around the world, governments have already begun legislating to phase out short-haul fossil fuel flights.

In addition to being cost-effective, electric flight produces zero carbon emissions and offers a quieter flight experience. This preserves the many benefits of air travel while protecting the environment for the benefit of future generations.



The "eR44", a battery-electric Robinson R44, during the first ever point-to-point flight by an electric helicopter, California, U.S., October 2022.



US$ 55 billion

Size of the annual aviation propulsion market being disrupted by magniX

magniX: An Unmatched Flight Test Record

magniX has powered an unmatched record of first flights, including the world's first all-electric commercially-focused aircraft, the world's first all-electric commuter aircraft, and the world's first point-to-point flight by an electric helicopter.

magniX's electric engines are electron agnostic, meaning they can be used with a range of electricity sources. magniX has powered the world's largest hydrogen-electric airplane and the world's first piloted hydrogen-electric helicopter, paving the way for the electrification of longer routes and larger aircraft.

magniX was also the first company to be awarded special conditions for electric engine airworthiness by the Federal Aviation Administration (FAA), creating a clear path to certification.

HeliStorm: Electrifying the Helicopter Industry

magniX launched the HeliStorm range of engines for electric helicopters in 2025. HeliStorm was designed for seamless integration into helicopter airframes, offering higher power output at lower weight than existing engines.

In 2025, magniX announced a partnership with Robinson Helicopter Company to develop a battery-electric version of the company's highly popular R66 model. This followed successful demonstration flights by two retrofitted Robinson R44s, a battery-electric version first flown in 2022 and a hydrogen-electric version in 2025.

The Strength of Samson Batteries

magniX's range of Samson batteries has been designed for the unique challenges of aerospace. Samson batteries feature an unparalleled energy density of 300 Wh/kg, a cycle life of over 1,000 full-depth discharge cycles, patented safety technologies, and advanced cooling systems to support fast turnarounds.

The Full Powertrain Solution

magniX's batteries, power distribution units, advanced power electronics, and flight-tested electric engines together comprise the first full electric powertrain for aerospace. Each element is industry-leading and designed with the company's extensive flight experience.

▲ Above: magniX's fully-integrated electric powertrain on display at the Paris Air Show, Paris, France, June 2025.

The World's Leading Track Record in Electric Flight

2019



World's First All-Electric Commercial Aircraft

In December 2019, a commercially-focused passenger aircraft powered entirely by electricity took to the skies for the first time in Vancouver, Canada. The eBeaver, a De Havilland Beaver seaplane retrofitted with a magniX electric engine, proved the impossible possible.

2020



World's Then-Largest All-Electric Commercial Aircraft

In May 2020, magniX set records again as the world's largest commercially-focused electric aircraft – an electrified Cessna Grand Caravan (eCaravan) – made its first test flight.

2022



World's First Point-to-Point Flight by an Electric Helicopter

magniX powered its first helicopter, an electrified Robinson R44, at Seal Beach, California in 2022. A few months later, the eR44 completed the first ever point-to-point flight by an electric helicopter, travelling from Jacqueline Cochran Regional Airport to Palm Springs International Airport in California, U.S.

2022



World's First All-Electric Commuter Aircraft

On 27 September 2022, the Eviation Alice completed its first flight at Moses Lake, Washington. The Alice was the world's first flight-tested all-electric commuter aircraft, powered by two magniX electric engines.

2023



World's Largest Hydrogen-Electric Aircraft

A hybrid hydrogen-electric De Havilland Dash 8, with one of its conventional engines replaced by a magni650 electric engine, became the largest ever hydrogen fuel cell aircraft when it completed its first flight in March 2023. The airplane, developed by Universal Hydrogen, went on to break the record for the longest and highest electric flight during subsequent testing.

2025



World's First Piloted Hydrogen-Electric Helicopter

magniX powered the first flight of a hydrogen-electric Robinson R44 helicopter in March 2025. This was the world's first piloted hydrogen-electric helicopter and the company's second electric helicopter.

03 | *Building Industry Leaders the Clermont Way*



Identity Anchors a GENERATIONAL BUSINESS

It is very easy for a company to fall into confusion by entering into industries or acquiring businesses driven by hubris, overconfidence, or a narrow focus on financial returns. Companies who stay true to their identity, purpose, and founding principles are more likely to make wise decisions that foster long-term success and sustainability.

The Corporate Longevity Crisis

Remarkably few companies stand the test of time. According to an analysis by two Cambridge professors, just over 1% of the 1,513 U.K.-listed companies in 1948 still existed 70 years later. Research published by Morgan Stanley in 2023 found that around half of U.S. public companies traded for 10 years or less over the previous century. Only around 5% of those listed in 2023 were more than 50 years old.

Research suggests this situation is getting worse. A 2021 study by the strategy and innovation consultancy Innosight found that the average lifespan of a company in the S&P 500, an index of America's leading companies, was just 15-20 years in the 2020s, down from 30-35 years in the late 1970s.

The world's business schools and management consultants have not yet mapped or mastered the elements that sustain a business for the long-term. In fact, few have even tried. When Richard Chandler began building Clermont's businesses, he asked several management consultants what strategies and tools they had to improve corporate sustainability not just short-term profitability. The answer was surprising – no company had ever enquired about how to create a generational business. The focus was solely on improving financial performance.

A New Truth is Needed

Designing companies for sustainability, not just performance, leads to new frameworks, structures, values, and language – all of which challenge conventional business approaches. Studying the rise and fall of companies, what stands out is the importance of identity, purpose, heritage, and culture.

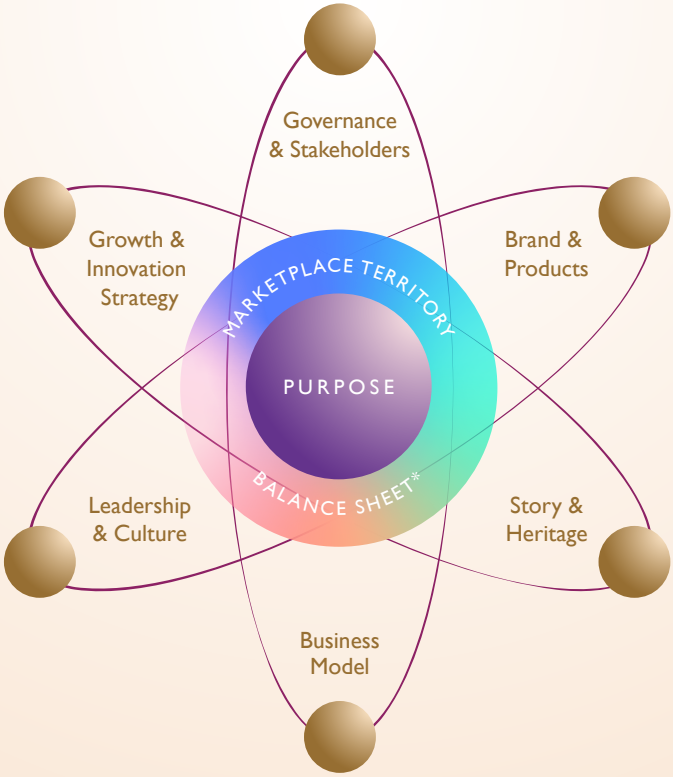
Clermont's corporate governance model emphasises that a company has both a set of business activities (*what* it does) and an identity (*who* it is). While a company must adapt and refine its business model to remain relevant, its identity – which includes its heritage, beliefs and behaviours, values, and founding principles – is fixed. A company loses its identity before it loses its business.

The Power of Purpose

Why is identity so powerful? One answer is that it sustains a company's purpose, the social mission that guides its activity. When a company is wedded to its purpose, profit becomes a by-product of a broader value-creation process. This creates a sustainable basis for a business that ensures it focuses on its customers and contributes to the wellbeing of its community. As the management author Peter Drucker said: "Profit is not the purpose of a business, but rather the test of its validity."

Many of the world's most successful business leaders have recognised the power of purpose in driving corporate performance and longevity. In his book *Deep Purpose: The Heart and Soul of High-Performance Companies*, Harvard Business School professor Ranjay Gulati spoke to more than 200 executives on what purpose means for their businesses. They told him that it has contributed to better strategy, an engaged and passionate workforce, and valuable loyalty from customers, suppliers, and other external partners.

The Corporate Identity Atom



* A company's balance sheet is the sum of its good and bad decisions. It defines a company's financial strength and its ability to sustain growth and seize opportunity

Yet, although many companies have recognised the value of purpose, few have successfully operationalised it or sustained it for the long-term. Even a purpose that is clearly articulated in a company's founding charter or public mission statement can be forgotten or rewritten if the company's values and culture are no longer aligned.

The Discipline of Territory

Identity and purpose together shape what we call a company's "territory", the sphere of competence in which it can expect to find marketplace success. A company's territory comprises its industry, sector niche, and geographical area. If a company strays outside its territory, the risks it faces multiply. As the late Berkshire Hathaway Vice Chairman Charlie Munger warned: "If you play games where other people have the aptitudes and you don't, you're going to lose."

Just as a company can lose sight of its purpose over time, so too can it lose its territory discipline. A company might start out with a clear sense of its "lane", but the natural tendency in life is towards activity and expansion. Many have failed because their leaders succumbed to the restless pursuit of more, chasing opportunities that were misaligned with their culture and capabilities or that led to growth that outran the company's systems and processes.

Identity Sustains Purpose and Discipline

A strong corporate identity complements and maintains purpose and territory discipline. It is like the wood around the graphite of a pencil, giving rigidity and structure. When leaders understand identity, they honour heritage, sow culture, connect with purpose, and respect the boundaries of their territory.

Sustaining a business requires wisdom and discernment. At times, boldness and courage are needed to seize opportunities. At others, leaders must show prudence and prioritise consolidation. Identity provides a guide for this process.

At Clermont, we have operationalised identity by unpacking and codifying it in a core ideology that forms the basis for our decision-making system. Making decisions based on who we are (our identity) and not what we do (our business) helps us to discern which opportunities to pursue and which to leave to others. Instead of asking ourselves how to make the most money, we ask questions such as: What would an industry leader do? How does this opportunity connect with our purpose? Which option best aligns with our values?

Jim Collins, the management writer and author of *Built to Last*, explained the necessity of a core ideology well:

"If there's one lesson to keep in mind above all others, it is this: build your company so that it preserves a passionately held core ideology and simultaneously stimulates progress in everything but that ideology. Preserve the core and stimulate progress. A truly visionary company embraces both ends of a continuum: continuity and change, conservatism and progressiveness, stability and revolution, predictability and chaos, heritage and renewal."

Understanding the Corporate Life Cycle

To illustrate the benefit of this approach, let us consider the life cycle of a business. The company begins with its founder's dream, which provides a clear sense of who it is and what it is trying to achieve. The imperative of reaching profitability and starting to grow creates a strong culture and alignment.

Unless they are intentionally sown and resown, identity and purpose begin to weaken as the company grows. In most businesses, financial factors such as the share price or quarterly earnings are the dominant benchmark of success. As the company prioritises these metrics, ambition, greed, competitive imitation, and financial analysis begin to crowd out purpose, vision, and mission.

Success encourages hubris and a sense of infallibility sets in. The accumulation of financial resources creates temptations to chase after expansion opportunities. This is often made worse by entrusting strategy to a CEO, whose outlook is short-term and performance orientated. The leaders become tempted to stray from the company's heritage and purpose. Principles and beliefs come to be sacrificed for profit.

> *"Business must be run at a profit, else it will die. But when anyone tries to run a business solely for profit, then also the business must die, for it no longer has a reason for existence."*
>
> **HENRY FORD**
> *FOUNDER OF THE FORD MOTOR COMPANY*

In search of financial returns, the company begins to pursue opportunities beyond its territory. It diversifies into products, markets, or countries that it does not understand. Overreach sows confusion and undermines financial performance. The failure of ventures outside the company's core territory erode its capital and trust.

Lessons of History

The journey of Sears from America's leading retailer to bankruptcy included unwise diversifications into real estate and financial services. The decision by Goldman Sachs, one of the leading names in investment banking, to enter the consumer sector led to losses of US$ 3 billion. Walmart, a quintessentially American corporation, made significant losses on its attempts to expand into Germany, South Korea, Brazil, and Japan. These great companies all faltered by straying outside their lane.

For a conglomerate such as Clermont, the number one threat is complexity. Many have fallen into this trap, most notably GE, the company founded by the legendary inventor Thomas Edison.

When the company lost sight of its identity in the 1980s, it began to prioritise short-term financial metrics such as earnings per share and embarked on a rampant programme of M&A. From the 1980s to the 2000s, GE grew into a confused mass of separate companies with little unifying theme. Its over-reliance on one particular division, GE Capital, which became the fifth largest financial institution in America by the mid-2000s, proved its undoing. In the 2008 Global Financial Crisis, the collapse of GE Capital also took down its parent company, which had to be bailed out by the American taxpayer.



Clermont Heritage Zone, Clermont's headquarters, Singapore, August 2022.

Boards Lead, Managers Execute

In the handing over of governance from company founders to professional boards, it is rare for much thought to be given to articulating the core ideology. In this vacuum, boards will usually abdicate the responsibility of defining purpose and identity to a CEO. The problem is that the tenure of CEOs is short, and their focus is on execution. Overwhelmed by daily responsibilities, they have neither the time nor inclination to do this task well.

Under Clermont's governance model, boards lead and managers execute. The board owns sustainability: identity, purpose, core ideology, vision, and strategy. The management team focuses on execution of the business plan that is given to it.

In the complexity of the modern business world, it is unrealistic to expect a CEO to create vision, formulate strategy, build a management team, and lead on execution. Separating the roles of Chairman and CEO ensures management is held properly accountable and divides the responsibilities of company leadership. This creates a new perspective on governance, with boards spending as much time on issues of identity and purpose as they do on business matters.

The Role of Story and Heritage

A story is the most tangible expression of a company's identity. It weaves together the founder's dreams, heritage, ancestors and heroes, great moments, and iconic achievements. Under Clermont's philosophy, we see each business as a story and view governance as being all about stewarding that story.

When corporate boards see themselves as stewards of a story, not just managers of a business or a balance sheet, they connect with and anchor the organisation in its identity. Through the philosophy of story, we can identify and decode the different trends, cycles, and patterns of the past, and gauge whether we are aligned with our intrinsic purpose. Within this framework, good decisions are driven by a sense of where we came from, where we are, where we are going, and the story that we want to tell.

It is important to distinguish this approach from marketing or spin. Many companies understand the need to tell a good brand story as a way of building an emotional (often artificial) connection with a consumer. But only a few companies see all of their business activities as part of an unfolding story – articulating a rock-solid identity.

Part of our story and identity is our heritage. Heritage is an inheritance of wisdom that connects the organisation to its identity, core ideology, prophetic destiny, and winning behaviours. This inheritance includes the lessons for which a firm's ancestors may have paid a great price. These lessons, if not kept in the consciousness and maintained in the operating culture of the company, may have to be repeated. The lesson of history is that man forgets the lessons of history.

Clermont is a marketplace movie studio. We do not just want to tell any type of story – we want to tell epic stories. The strength of business stories must be judged on the impact they have on their time and space. Great companies improve the lives of their customers and change the world.

Clermont's Corporate Governance Principles

Ownership and Shareholders' Rights

1. Shareholders are owners. They have the rights and responsibilities of ownership. Shareholders are responsible for setting the corporation's purpose and electing the board of directors. They have the right to relevant and accurate information in a timely manner.

Board Leadership

2. The board of directors, led by a Chairperson, is responsible for the long-term sustainability of the company. The board serve as guardians of the company's identity, purpose, vision, mission, and core ideology. The board sets and oversees the company's policies and strategies and ensures a culture of performance and accountability that drives results.

3. We believe in the separation of powers – the Chairperson and CEO positions should be held by different people. This provides for proper checks and balances and prevents undue concentration of power. With help from independent directors, the board guards against potential conflicts of interest and inappropriate related party transactions.

4. The board is responsible for CEO selection, training, mentoring, transitions, and succession planning. The board holds the CEO accountable for executing the Business Plan, building the management team, modelling company culture, values, and standards of excellence, as well as building trust equity with stakeholders.

5. The board is accountable to shareholders for the productive use of the capital entrusted to them. When management cannot deploy capital productively in the business, it should be returned to shareholders.

Board Unity

6. Board members actively foster unity through mutual respect, a commitment to shared values, and alignment with the company's purpose. The board embraces open dialogue, collaboration, and sharing of information, recognising that unity is built through constructive debate and consensus-building. A harmonious boardroom enhances decision-making and reflects the company's commitment to good governance.

Trust Equity and Moral Foundations

7. Business prosperity and corporate sustainability are based on trust. The board of directors and the CEO are responsible for building and guarding trust equity with all stakeholders: employees, customers, suppliers, the community, regulators, and shareholders.

8. Moral capital is just as important as financial capital. Good corporate governance rests on the values of integrity, transparency, and accountability. We abide by the Golden Rule – always treat others as you would wish to be treated. As responsible corporate citizens, industry leaders follow both the letter and spirit of laws and regulations. Honesty and fair dealing are our touchstones. When faced with ethical or commercial dilemmas, the company's leaders ask not what is legal, or what others might do, but what is right, fair, and noble.

Operational Excellence

9. Management implements policies and executes strategy through a clearly defined business plan and capital management plan. Due care is applied to all decision making based on availability of all relevant information, robust debate, and the carrying out of appropriate due diligence. Operating excellence starts with an intentional approach to culture, controls, cost management, and developing and refining systems and processes in the core business functions. It also includes team building, training, and talent management.

Fair Compensation

10. Meritocracy defines our compensation principles. Compensation is determined by actual performance, includes provision for clawbacks from bad actors, and is reviewed regularly. We believe in shared prosperity and equal opportunity for all staff to have their work appreciated and rewarded. Clermont has a meritocratic compensation culture that rewards performance and values teamship.

The TRUST-CENTRED COMPANY

Every great business is built upon trust. Trust is key to marketplace success and corporate sustainability and must therefore be guarded and stewarded wisely.

Industry Leadership and Social Licence are Anchored in Trust Equity

Every great business is built upon trust. It is key to marketplace success and corporate sustainability. Trust is a company's social licence to operate and the basis of its essential relationships with employees, customers, community, and shareholders.

We know from history that companies (just like countries) fail morally before failing economically. Enron, Wirecard, Boeing, and BP are just a few of the global household names that have paid the price for scandals, missteps, and dishonest practice.

The Greek philosopher Heraclitus said: "Character is destiny." Hence it is important always to choose the right over the convenient – with no compromise. Trust takes time to build and is easily lost. Once compromised, it can take a long time to recover.

Lessons in Reputation

Warren Buffett, Chairman of Berkshire Hathaway, once said: "It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently." Buffett knew – and had shown in practice – that trust, credibility, and integrity are essential in both business and life.

In the early 1990s, the investment bank Salomon Brothers triggered a scandal when it emerged that its head government bond trader had illegally submitted false bids to corner the U.S. bond market. The bank's CEO and other top executives were forced to resign. Buffett, at the time its largest shareholder, stepped in as the interim Chairman and CEO.

In a memorable memo he told staff: "Lose money for the firm, and I will be understanding; lose a shred of reputation for the firm, and I will be ruthless." Buffett's honesty and integrity saved Salomon. He

Trust Equity Scorecard

WORKPLACE TRUST *T1*

- Leader's competence and integrity
- Workplace culture and communications
- Integrity and humility of leadership
- House values and moral codes (code of conduct)
- Health and safety
- Talent system which develops potential
- Meritocratic promotion and rewards system

MARKETPLACE TRUST *T2*

- Consistent delivery on brand promise
- Business culture anchored in the golden threads of excellence, innovation, and integrity
- Quality products and services. Product safety
- Customer relationship management
- Supplier relationships and values
- Principles before profits

SOCIETAL TRUST *T3*

- Building businesses which advance the prosperity and wellbeing of society
- Community relationships
- Respect for the customs and traditions of the community in which the company operates
- Respect for letter and spirit of laws and regulations
- Respect for the environment

SHAREHOLDER TRUST *T4*

- Clarity and fulfilment of business purpose as set out in the company's Identity Manual
- Business resilience and sustainability
- Reporting timeliness and information transparency
- Capital management and shareholder returns
- Management remuneration reflects common sense and accountability
- Responsiveness to shareholder concerns
- Respect for minority shareholders

had the credibility to negotiate directly with the U.S. Treasury Secretary and to convince regulators to lift a ban on Salomon trading bonds. He testified before the U.S. Congress on behalf of the bank and stabilised the company by guaranteeing its obligations, a promise that creditors believed in.

Stewarding Trust Equity

At Clermont, our approach to responsible business is based around a concept we call Trust Equity. This reflects our belief that trust needs to be carefully stewarded and safeguarded in the same way as any of our other resources.

We assess where companies stand through the "Trust Equity Scorecard", which measures each business's workplace, marketplace, societal, and shareholder trust. This provides a framework for assessing trust alongside financial performance when considering the strength and sustainability of a business.

Trust in the Workplace

Trust in the workplace depends on corporate leaders demonstrating both right values and competence. They must manage their employees with integrity, consistency, and honour, underpinned by transparent communications and honest conversations. They also need to win respect through success and wise decision making.

There are strategies diligent managers can use to bolster workplace trust. Town halls and other means of communication build trust with their teams. Protections for whistleblowers expose wrongdoing and give others confidence that poor behaviour will not be covered up or ignored. Strong and well-enforced policies on personal conduct create a safe and welcoming work environment where all members of a team can flourish and achieve their potential. Most important is the example the leaders set. As Ralph Waldo Emerson once said: "What you do speaks so loudly that I cannot hear what you say."

Earning Marketplace Trust

Trust in the marketplace is built on a company's relationships with its customers and suppliers. Customers trust companies that consistently deliver quality products and services. Suppliers wish to partner with those who keep their word, pay invoices on time, do not take advantage of

> *"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently."*
>
> **WARREN BUFFETT**
> *CHAIRMAN OF BERKSHIRE HATHAWAY*

honest mistakes, and do not present a reputational risk for those associated with them.

Companies that excel in marketplace trust are those that, in the words of John Pierpont Morgan, do "first-class business in a first-class way". They combine honesty and integrity with excellence in business systems and processes, keeping their promises through high performance.

Societal Trust: A Company's Licence to Operate

Every company operates in the context of government laws and regulations, a national culture of values and behaviours, and a broader set of universal values including respect, equal opportunity, fairness, merit-based promotions and rewards, and integrity. Together, these create a framework of responsibilities and accountabilities to society. Companies that sow positively into their communities earn the trust of society.

The Quakers, a Christian denomination that began in 17th century England, offer a case study. Companies founded by Quakers include Barclays, Lloyds Bank, Friends Provident, Western Union, Cadbury, Rowntree, Bethlehem Steel, and Reckitt. This extraordinary record of business building was connected to the Quakers' commitment to integrity and social good, which encouraged sound business practices and built societal trust.

Cultivating Shareholder Trust

Management is responsible for stewarding shareholder capital responsibly, delivering strong returns on equity. The management team, led by the CEO, must communicate in a timely and transparent fashion with shareholders and the board, including responding promptly to concerns

and respecting the rights of minority shareholders. The shareholders are the owners of a company and should be treated as such. Many devastating scandals began with corporate leaders pulling the wool over the eyes of shareholders.

Under Clermont's governance philosophy, building shareholder trust also relies on the board stewarding the company's story wisely, fulfilling its purpose, and meeting our expectations on corporate sustainability. We expect those given the significant responsibility of leading our businesses to align with "The Clermont Way".

The Architecture of a Trust-Centred Company

Most companies have a set of corporate values, alongside a purpose and mission statement. The greater challenge, one that is often neglected, is ensuring that they take their proper place at the heart of the development and running of a business.

Making values real in an organisation is far harder than putting them into a Code of Conduct. Rules-based attempts at prescribing ethical behaviour have time and again proven to be inadequate. U.S. energy conglomerate Enron had a Code of Ethics which said: "We work with customers and prospects openly, honestly, and sincerely." This did little to stop the management from hiding the company's heavy losses and mounting debts and perpetuating accounting fraud and insider trading. Enron filed for bankruptcy in 2001.

Rules, whether set by government or by a company's leaders, can only ever influence a minimum standard of behaviour. Often activities that erode trust are within the letter of the law and the company's own policies. The high-risk strategies pursued by banks in the build-up to the 2008 financial crisis were, in most cases, legal and met existing compliance standards. This did little to save the reputation of leading bankers when highly leveraged risk-taking led to expensive government bail-outs. The rise of the "Occupy Wall Street" movement was indicative of cynicism towards the entire capitalist system.

Building Cultures of Integrity

More powerful than setting rules is building cultures of integrity. These are created when the people of an organisation share a meaningful commitment



Clermont House members in the office café, Singapore, July 2024.

to honesty, transparency, and responsible business. Decision-making and behaviour come to be driven by considerations of what is right – and not by what is most profitable or what an individual can "get away with".

Applying the 10:20:70 Principle

History is full of leaders, in all spheres of life, who started with noble intentions but became corrupted by greed, power, or even simple complacency. The quality and integrity of leadership is important, but it is a flimsy foundation on which to build the culture of an organisation.

If the leaders' motivations change or they are replaced with successors who do not share the same commitment to values, there would be little to maintain the company's identity. Building a culture of integrity within the company therefore cannot rely solely on personalities; it requires a systematic approach.

The 10:20:70 principle explains how to ingrain culture change into the core of a company. When it comes to building cultures of integrity, the first 10% comes from structured teaching; the next 20% comes from modelling the right behaviour from the top; and the remaining 70% comes from ongoing



enforcement and reinforcement from peers. This helps to guard against an unhealthy reliance on a company's leadership to set the moral tone.

The Compliance Challenge: Power of Culture

In addition to a rules-based Code of Conduct, employees also need to be educated in the identity of a company – including its heritage, values, beliefs, philosophy, identity, purpose, and core ideology. This creates an alignment of values and purpose between the organisation and its new member. Stories and case studies are useful tools, demonstrating memorably how values have been lived out through real experiences.

Having taught an employee about the company's culture, there then needs to be a system to ensure they remain aligned with those principles for the long term. Most companies have compliance procedures in place. Financial and audit teams monitor for fraud or theft. Legal departments ensure a company meets its legislative and regulatory obligations. HR departments handle a range of employee complaints relating to personal conduct. Procedures for whistleblowers to raise serious concerns or leaders who operate an "open door policy" promote the free communication of issues.

All of these have their specific uses, but they are hostage to the central problem that afflicts a rules-based system anchored in a Code of Conduct. Behaviour becomes about compliance – it follows the letter of the rules, not the moral spirit of the company.

Building Culture

Often, culture is left either to develop organically or is treated as the special preserve of the founder or CEO. In both cases, culture neglect is often the result. An organic, bottom-up culture lacks an intentional architecture and therefore is often one that suits the company's employees – not one that meets the needs of the mission. CEOs, overwhelmed with other priorities, will struggle to invest the time and effort required to build culture.

Within Clermont and each of our operating companies, responsibility for building the culture of the organisation rests with a dedicated member of the company's leadership. They are assisted by one or more Culture Captains, mature, mid-level employees who model culture and communicate it to others.

While many compliance regimes are passive, waiting for problems to arise or be brought to them, this approach is active. Those responsible for building cultures of integrity are continually sowing into and strengthening it, reinforcing the moral values of the organisation.

Within this framework, employees are encouraged to own and enforce the culture. High-performing teams are often the most stringent guardians of standards, expecting new members to meet the same expectations they set for themselves. Formal channels such as 360-degree reviews for leaders and refresher sessions to reinforce the training they received when they joined keep culture top of mind and allow the company's leadership to communicate updates and new areas of focus.

At Clermont, we do not profess to be perfect. But we do take seriously our responsibility to steward ethical businesses. When we build trust equity across all four domains of the Trust Equity Scorecard, we know that our companies are behaving in a way that provides lasting value for shareholders and meaningfully serves the communities in which they operate.

Building HIGH-PERFORMANCE BUSINESSES

Financial strength and operating excellence create the foundation for companies to lead industry and shape culture.



Richard F. Chandler presents to Clermont staff during the annual Heart for the House dinner, Raffles Hotel, Singapore, 21 January 2026.

Performance Matters

There is a common misconception that building a high-performance business and delivering on social purpose are separate goals. Financially successful companies are characterised as "cut throat" or "ruthless". Those that operate with a social mission are assumed to run on the goodwill of their customers and not on the desirability of their products or the efficiency of their operations.

Leaders of Industry, Shapers of Culture

The mandate for all Clermont operating companies is to lead industry and shape culture. We recognise that these two goals go hand in hand. To impact its time and space and make a difference to customers and communities, a company must win the marketplace with magical products and services and elite business performance. Financial strength provides the ability to invest and scale and to weather industry crises and fluctuations in the business cycle.

Generals Win Battles, Systems Win Wars

Thousands of books have been written and seminars held on business strategy. Around half of Fortune 500 companies have a Chief Strategy Officer, according to 2024 research by the magazine *Corporate Board Member*. A 2023 survey of companies from 20 countries by the consultancy Deloitte found that nearly three quarters had a formal strategy function.

Related to this clear enthusiasm for business strategy is the myth of the "Hero CEO". Many companies work under the idea that a gifted genius in the company's decision-making hot seat is the key to success. This has been one of many forces driving an explosion in CEO pay. According to the Economic Policy Institute, the CEO-to-worker compensation ratio in the U.S. was 281-to-1 in 2024. In the 1960s it was 21-to-1.

Great Leaders Valued Execution

It is illuminating to discover that many of the visionary business leaders who contributed to the myth of the "Hero CEO" had a different idea of how business success is achieved. Consider these quotes:

"To me, ideas are worth nothing unless executed. They are just a multiplier. Execution is worth millions." – Steve Jobs, CEO of Apple

"Ideas are easy. It's the execution that's hard." – Jeff Bezos, founder of Amazon



"Strategy and strategic plans are intellectual exercises. Execution is the hard part." – Andy Grove, former CEO of Intel

"Men of high effectiveness are conspicuous by their absence in executive jobs. High intelligence is common enough among executives; imagination is far from rare. The level of knowledge tends to be high. But there seems to be little correlation between a man's effectiveness and his intelligence, his imagination, or his knowledge. Brilliant men are often strikingly ineffectual; they fail to realise that the brilliant insight is not by itself achievement. They never have learned that insights become effectiveness only through hard systematic work." – Peter Drucker, management author

Digging Deep Foundations

Although we seek gifted leaders, Clermont's approach emphasises that high performance is achieved through a strong system, team, and culture. We have invested significant time in developing playbooks, manuals, and processes to build champion businesses. Our unique approach combines business architecture, a system of controls and accountability, and a management culture.

When one is seeking to create something enduring, the deeper the foundations, the stronger and taller the structure that can be built. It is necessary to get the foundations right – focusing on the governance, structure, and processes of the company – before embarking on a grand strategy. This requires patience and a long-term perspective, but it results in resilient businesses with the capabilities to execute strategy and deliver on purpose and mission.

Systems and Processes: Unsung Heroes

Operating excellence can be a surprisingly durable competitive advantage. The size and speed of an organisation depends on its structures and systems. Systems are the unseen "rails" on which a company runs.

Rapid Incremental Innovation

As an organisation evolves, the systems must evolve. A big, fast train cannot run on old, rusty rails.



The SBFC team ring the bell at India's National Stock Exchange to mark the company's IPO, Mumbai, India, 16 August 2023.


Hoan My medical staff, Hoan My Thu Duc Hospital, Ho Chi Minh City, Vietnam, November 2025.

Many companies fail because they outgrow their systems. At Clermont, we continually upgrade our processes through a culture of "Rapid Incremental Innovation", or RII.

This is derived from the Japanese principle of Kaizen, which translates to "continuous improvement". Kaizen developed as a business principle during Japan's post-World War II industrial development. It combined traditional Japanese ideas of craftsmanship, Buddhist tenets of self-improvement, and statistical management practices brought to the country by American experts such as W. Edwards Deming. The latter helped to create the tools and systematic approaches that formalised continuous improvement within companies, achieved most notably by Toyota with its famous "Toyota Way".

For us, RII is a way of life. We continually adapt and refine our approaches as we learn from our own efforts and from marketplace feedback. We are diligent in recording the lessons from our journey and updating our playbooks and manuals.

Building a High-Performance Culture

Great organisations are built on teams of experts. High-performing, team-based systems take time to build but are more enduring. This contrasts with individualistic, star-player systems which are unstable and prone to unhealthy personality cults and politics.

While what a company does is important, how it does it determines its reputation, performance, and trust equity inside and outside the company. People think of culture as the soft stuff – the feel good factor – backed by the hard stuff, the profits and returns to shareholders. Culture is the hard stuff.

A teamship culture fosters respect and inclusivity. Industry leaders, like championship sports teams, are upfront and specific about their expectations. This care and precision drives intentional behaviours.

Mastering the Ground Game

Clermont's "Ground Game" emphasises the importance of getting into the marketplace to understand our customers and competitors and to drive high performance standards within our businesses. Clermont's leaders and associates regularly visit our companies' facilities, observe operations firsthand, and speak directly with employees and customers.

The Ground Game translates our philosophy, systems, and processes into outcomes. It requires a broad skillset that combines commercial instincts, attention to detail, the ability to architect business

systems and processes, and a relentless execution focus. This sets Clermont apart from the mainstream of business, where leaders spend too long cloistered in offices when they should be reviewing operations and opportunities on the frontlines.

There is no Progress Without Truth

Successful businesses share an ability to grapple honestly with the challenges they face. There can be no progress without truth. Jeff Bezos has modelled this approach at Amazon, where the company confronts issues through its "Correction of Error" process, designed to analyse incidents, find root causes, and prevent problems reoccurring.

At Clermont, we value open communication, raising problems quickly so that they can be owned and addressed – what the business writer Jim Collins called "Confronting the Brutal Facts". This atmosphere encourages dialogue, debate, and dissent. Meeting challenges head-on fosters learning, growth, and teamship. All of our meetings end with agreement on Who Does What By When, reinforcing our action bias and accountability for outcomes.



magniX team members work on one of the company's electric engines, Everett, Washington, U.S., 2022.

Dare to Win

We operate with a "Dare to Win" ethos, where we dream big with courage to take on impossible tasks. We are motivated and excited by challenges. We go after assignments with a chance to, in the words of Steve Jobs, "put a ding in the universe".

Clermont's Talent System

Clermont's talent system is built on meritocracy – ensuring individuals are selected based on their qualifications, expertise, and ability to contribute meaningfully to the organisation. We look for self-motivated team players with a passion for excellence, a heart for our business, and the skill set to strengthen it. Our system of performance management, compensation, and promotion reflects what matters to us. Alongside financial impact, criteria include contributions towards building a stronger House, achieving our purpose and vision, modelling our values, and the art and tradecraft of storytelling.

Delivering the Clermont Manifesto

If the goodness of business is to be honoured by society, laudable visions and virtuous ideals must be matched with principled execution – behaviours must match the message. At Clermont, we believe that business can rise above the unbridled pursuit of profit to attain the nobler values of humankind and thereby gain the trust and respect of all. Companies that embrace such a path establish business as a noble calling within their walls and elevate the virtue of service in a profession too often preoccupied with self-interest.

In *The Goodness of Business*, we have set out why this matters and the system we have built to try and achieve it. Identity, purpose, story, heritage, trust, and performance offer a total-game approach to creating sustainable and impactful companies. The fruits of our labours can be seen in the businesses we have built. The patients treated by Hoan My, the small businesses owners given a chance to achieve their dreams by an SBFC loan, and the promise of a cleaner world thanks to magniX are all testament to the power of business to build a flourishing world.

Continuing to deliver this Manifesto requires creativity, determination, courage, and inspiration. We believe that anything is possible when a committed team dares to try.

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The Clermont Group is an international business group with its headquarters in Singapore. Founded in 1986 by New Zealand-born entrepreneur Richard F. Chandler, the Clermont Group builds and invests in businesses in healthcare, financial services, and aerospace. These businesses employ over 10,000 people around the world.



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