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Boustead Singapore an early commodities trader

by Wong Wei Han

Boustead & Company, the precursor of Boustead Singapore, was formed in 1828 by British colonial Edward Boustead to trade tropical commodities like spices and herbs. It quickly became a key institution in building the Malay Peninsula's early infrastructure and economy.

Some of its early milestones included the introduction of rubber trees to this region. It was the first agent for HSBC and Shell in Singapore, where it also managed consumer brands such as Gillette, Johnnie Walker and Nestle for most of the 20th century.

Boustead Singapore was created after Singapore's split from Malaysia, with Boustead Holdings in Malaysia taking over much of the group's commodity assets such as palm oil and rubber plantations. Boustead Singapore then went into a period of relative decline.

But the firm began a major transformation in 1996 under the leadership of chief executive Wong Fong Fui, who steered it into knowledge-based sectors such as infrastructure, energy and technology.

Boustead Projects was formed to design and build industrial facilities. It grew its revenue from \$38 million in 1997 to \$255.4 million in the previous financial year, and made its debut on the Singapore Exchange mainboard in April this year.

Boustead Singapore itself went public in October 1975 on the Stock Exchange of Singapore.

Since 1996, Boustead Singapore's share price has risen from about 26 cents to above \$1.10 now, with a 52-week high of \$1.6134. The group has a market value of \$588.7 million.