

Media Coverage

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Storied histories of brands in Singapore

Boustead Singapore

Founded in 1828, Boustead Singapore holds the distinction of being the nation's oldest continuous business.

The company was started by Edward Boustead, who was born in Yorkshire, England. Company records have him as arriving in Singapore on March 13, 1828, on board the British ship Hindustan. Shortly after his arrival, he set up Boustead & Company along the Singapore River.

"Trading tropical commodities such as spices, flavours, seeds, nuts, saps, resins, medicinal herbs and oils, Boustead & Company was a key player in the commodity trade between the Far East and Europe," says the company's website.

Beyond making his mark in business and the community, Boustead was also the editor and co-founder of *The Singapore Free Press*, which was launched in 1835 and ran till 1869. It was revived in 1884 and in 1946, was bought over by *The Straits Times*. In 1962, *The Singapore Free Press* merged with *The Malay Mail*.

What began as a merchant trading house is now a modern infrastructure-related engineering and technology group, with operations in energy, real estate, geospatial technology and healthcare.

Mr Wong Fong Fui, chairman and group chief executive officer of Boustead since 1996, recalls how deeply entrenched the company was in the daily lives of Singaporeans.

"Many older Singaporeans would be very familiar with Boustead," he says. "Boustead brought in many everyday brand names that Singaporeans are familiar with, such as HSBC, Shell, Cadbury's, Del Monte, Gillette, Johnnie Walker, Moet & Chandon, Nestle, Procter & Gamble and Ovaltine."

Boustead also played a foundational role in building Singapore's economy, he says. Among its investments were *The Straits Trading Company*, renowned in the early 1900s for producing the world's purest tin, and the *Tanjong Pagar Dock Company*, which eventually evolved into *PSA International*, now a global port operator.

The company endured many historic upheavals. "We survived the Great Depression, World War I, World War II, all the major financial crises, and more recently, the Covid-19 pandemic."

This resilience is core to the Boustead identity. In the financial year of 1975, its first as a public-listed entity, it brought in \$70.8 million; revenue in the financial year of 2024 was \$767.6 million.

Boustead underwent its own upheaval with corporate restructuring in the 20th century, including two significant splits in 1960 and 1973 as the political landscapes in Britain, Singapore and Malaysia changed. It was listed on the Singapore Stock Exchange in 1975 as *Bousteadco Singapore* and renamed *Boustead Singapore* in 1997.

The group has expanded into new sectors. In 1996, it established *Boustead Projects*, its largest subsidiary, focusing on real estate solutions. A year later, it launched *Boustead International Heaters*, a specialist provider within its energy engineering division.

In 2008, the company celebrated its 180th anniversary with an 800-guest dinner and launched *Boustead 1828*, a commemorative book chronicling its rich history.

A big reason it has lasted this long is how it runs its business and how it sees its place in the world, Mr Wong says.

“The Boustead way prioritises the pursuit of business with a greater purpose, and is about creating sustainable shared socio-economic value instead of maximising short-term profit,” he says. “It also promotes adaptability and resilience, as well as favours longevity over sentimentality.”