

Media Coverage

Publication: *The Business Times*

Date: 12 August 2026

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Legacy Builders Part 2: The Next Wave of Real Estate Players

Boustead Singapore

Boustead Singapore traces its roots to a trading house founded by Edward Boustead in 1828, making it one of Singapore's oldest continuous business organisations. Wong Fong Fui took control of the listed company in 1996 and transformed it into a diversified group spanning energy engineering, real estate, geospatial technology and healthcare solutions. In that time, the company's valuation also surged from just S\$80 million to a market cap of over S\$1 billion.

Wong, 82, remains firmly at the helm of Boustead Singapore, but his two sons now oversee its main operating divisions. Elder son Wong Yu Loon, who joined the group in 2003, is executive director and deputy group chief executive officer. Younger son Wong Yu Wei joined in 2002 and is executive director and group chief operating officer.

The family took Boustead Projects private in 2024. It subsequently partnered Macquarie-backed Unified Industrial to list a Reit in 2026. The patriarch holds around 44 per cent of the group.

Milestones

- **1996**
Wong Fong Fui acquires a controlling shareholder stake in Bousteadco Singapore and sets up real estate solutions provider Boustead Projects.
- **1997**
Bousteadco Singapore is renamed Boustead Singapore.
- **2002**
Wong's younger son, Wong Yu Wei, joins Boustead Projects as deputy managing director. In 2015, he is named the company's deputy chairman and executive director, and in 2021, its executive deputy chairman. In 2024, he is promoted to executive director and group chief operating officer of Boustead Singapore.
- **2003**
Wong's elder son, Wong Yu Loon, joins Boustead as the group's corporate planning manager. He is later promoted to group investment director, before his appointment as executive director in 2013, and in 2016, Boustead Singapore's deputy group chief executive officer.
- **2014**
Boustead's market capitalisation surpasses S\$1 billion for the first time.
- **2015**
Boustead Projects is listed on the Singapore Exchange mainboard.
- **2018**
The group acquires BMEC, a group of healthcare corporations operating in Singapore, China, Hong Kong, Malaysia and Thailand, marking its foray into the medical sector.
- **2021**
Boustead Projects launches the Boustead Industrial Fund, its maiden full-fledged private real estate trust with a market valuation of S\$511.3 million.

- **2024**
Boustead Singapore privatises Boustead Projects, and the two entities are merged.
- **2025**
Boustead Singapore hives off its real estate business, forming real estate development, investment and fund management platform UIB.
- **2026**
The group partners Macquarie Asset Management and Unified Industrial to launch UI Boustead REIT for IPO.

The Boustead Story

In 1996, Wong Fong Fui acquired Bousteadco Singapore, a 168-year-old British-founded trading business that had fallen deep into the red, for about treble its market capitalisation of S\$80 million. Born into a family of rubber plantation workers in Johor, Wong had by the 1990s built a reputation as a turnaround artist. Buying into a near-bankrupt QAF in 1988, he transformed the maker of Gardenia bread into a profitable food business within just three years.

Bousteadco, now called Boustead Singapore, has since evolved to span energy engineering, real estate, and geospatial and healthcare technology solutions. The group is also the exclusive distributor of Esri's ArcGIS technology (a geospatial platform used by more than 27,000 companies worldwide) in major Asia-Pacific markets such as Australia, Singapore, Malaysia and Indonesia. At the same time, its market cap surged from just S\$80 million to over S\$1 billion today.

In 2015, the group's real estate solutions arm, Boustead Projects, was listed on the Singapore Exchange mainboard. The company was privatised in 2024, with shareholders finally accepting Boustead Singapore's third cash exit offer, which was at an over 20 per cent premium to the earlier two offers.

Boustead's next major corporate move was a listing of a real estate investment trust, UI Boustead Reit, in which it has a 20 per cent stake in the sponsor. Its portfolio comprises 23 logistics and industrial properties – 21 in Singapore that are leasehold and two freehold properties in Japan – with a total value of around S\$1.9 billion. The March 2026 IPO raised gross proceeds of S\$973.6 million.

In 2002, Wong's younger son, Wong Yu Wei, came on board as deputy managing director. He was later promoted to executive director and group chief operating officer of Boustead Singapore, where he oversees the real estate solutions division, including developments, investments, asset management and fund management, as well as the group's legal matters, overseas business expansion and execution of strategic partnerships and joint ventures.

Wong's elder son, Wong Yu Loon, left an investment banking job to join the company in 2003. In 2016, he became Boustead Singapore's deputy group chief executive officer, overseeing its geospatial and energy engineering divisions.

According to Boustead Singapore, Wong Fong Fui holds an around 44 per cent stake in the company. In a 2025 interview, Wong, 82, said he did not plan to retire in the next one or two years. He noted that succession planning was complex given Boustead's "chap chye" (mixed vegetables) portfolio, but stressed that the group's division heads – namely, his sons Yu Loon, 51, and Yu Wei, 49 – were capable of carrying it forward.