

## **PropNex unveils new leadership masterplan to reinforce market relevance and achieve business growth**

- Enhanced management structure provides leadership continuity and establishes a robust architecture to strengthen organisational nimbleness and market relevance amid an ever-changing operating environment
- Executive Director, Mr Kelvin Fong, a 21-year PropNex veteran, becomes Deputy CEO; Mr Eddie Lim takes on a newly created role of Chief Agency Officer
- Five outstanding team leaders promoted to Agency Vice Presidents
- Mr Ismail Gafoor remains as Executive Chairman and CEO to provide strategic leadership
- Key focus areas to enhance the scale and efficiency of sales teams and raise professionalism in the industry to a new level

**SINGAPORE – 23 AUGUST 2023** – As part of the next phase of growth to capture a bigger slice of the property market and level up service excellence to customers, PropNex Limited (“**PropNex**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”) has bolstered its leadership team with a slew of appointments effective 23 August 2023. The appointments were announced today at the Company’s Mid-Year Convention 2023 held at the Star Vista Auditorium, in the presence of more than 4,000 attendees.

The newly enhanced management structure is part of PropNex’s masterplan to ensure leadership continuity over the longer-term led by highly-experienced property market practitioners. The move also strengthens organisational nimbleness and market relevance in a landscape fraught with evolving regulations and prop-tech disruptions. In addition, the move enhances alignment of the Company’s approximately 12,000-strong team of salespersons and improves efficiency in resource allocation.

Mr Kelvin Fong, who is currently Executive Director and a Board Member of PropNex, has stepped up as Deputy Chief Executive Officer (“**Deputy CEO**”). Mr Eddie Lim, who is currently Senior Vice President, has been promoted to Chief Agency Officer (“**CAO**”), a newly created role. PropNex’s



co-founder, Mr Ismail Gafoor, will continue to provide strategic leadership and have overall executive responsibility for the Group's business as Executive Chairman and CEO.

The Group also promoted five exemplary team leaders, experienced on-ground practitioners who have risen through the ranks and made outstanding contributions at PropNex, to Agency Vice Presidents ("**Agency VP**"). Mr Bobby Sng has assumed the role of Agency VP (Leadership Development), Mr Cijay Tew has been appointed as the Agency VP (Training & Development) and Mr Marcus Luah has taken on the role of Agency VP (Business Growth). The three were Senior Group Advisory Associate Directors. Also, Mr Benjamin Tan and Mr Ken Ng have been appointed as Agency VP (Business Strategy) and Agency VP (Business Development), respectively. The two leaders were previously Senior Advisory Associate Branch Directors.

Mr Ismail Gafoor, co-founder, Executive Chairman and CEO of PropNex, said: "Congratulations to Kelvin, Eddie and our new Agency Vice Presidents on their well-deserved promotions. The promotions not only reflect our huge talent pool and leadership calibre but also highlight the abundant, and equal opportunities for career progression at PropNex. The current PropNex key management and our newly appointed C-suites and Agency Vice Presidents have over 200 years of real estate knowledge collectively. I am confident they are the right team to strengthen PropNex's market leading position as we seek to achieve our Vision 2025 of reaching 15,000 salespersons. Through their guidance, our professionalism and customer service will be raised to the next level."

"This new leadership architecture also reflects our long-term vision and foresight to future-proof PropNex in an evolving landscape. As we pursue our expansion plans, an experienced management bench with a synergistic mindset, especially one that has grown with PropNex through the years, will give us the added wisdom, flexibility and nimbleness to always stay ahead of the curve, and ensure that our strategies are executed well and in good time," he added.

Mr Kelvin Fong, who brings with him more than two decades of real estate sales and team building experience, joined PropNex in 2002 and worked his way up to become an Executive Director of the listed company in 2018. He has a proven track record for driving operational efficiency, rejuvenating the sales teams, innovating products, and enhancing service levels across the



organisation. Known to be an inspiring leader, he also spearheads the sales and leadership training programmes including curating the signature PropNex bootcamp that empowers over 2,000 salespersons annually alongside other team leaders.

In his new role as Deputy CEO, Mr Kelvin Fong will lead PropNex's Singapore agency, operations and strategies alongside Mr Ismail Gafoor, and oversee its training development curriculum. He will also work closely with Mr Michael Koh, the Group's newly promoted Chief Technology Officer, to accelerate the roll-out of its IT and digitalisation strategies, a key imperative given the emergence of disruptive prop-tech today.

Mr Eddie Lim, who has been with PropNex since 2013, brings with him over 12 years of real estate experience. As CAO, he will work closely with Mr Kelvin Fong and other team leaders to set out strategic plans to improve the scale, productivity and efficiency of the sales teams at PropNex. He will also oversee capabilities building and career development of the team leaders.

Mr Kelvin Fong, Deputy CEO, said: "I am honoured to be entrusted with PropNex's operations alongside Ismail. As the largest homegrown real estate agency, our customers trust us to guide them in their search for the ideal home, a journey that has become increasingly complex amid evolving property policies and proptech disruptions. I look forward to rolling out new initiatives to empower our salespersons with timely data and technological support so that they remain relevant in the property market, and ultimately, continue to deliver value and professionalism to our customers."

He elaborated further, "Since 2011, we have seen 10 cooling measures implemented in the property market, making the journey to buy or rent a home increasingly challenging for customers as new guidelines are constantly introduced. At the same time, technology advancement has disrupted the conventional process of buying a home, and today speed and real time data is critical to closing a deal. Clearly, this shows the need for continuous learning among sales agents to have the necessary professionalism to advise and protect the interests our customers. And this is one core area that our new team will be focusing on."



PropNex has always been a front runner in terms of employee development and empowerment. To uphold professionalism standards in the property industry, PropNex was the first company to introduce compulsory professional indemnity insurance among its agents in 2008. Along with this, PropNex also mandated all new agents to pass a Proficiency Test and be certified with a PropNex Professional Practitioner Certificate (PPPC).

PropNex is also the first-ever real estate agency to have a formalised framework, supported by Singapore Industrial and Services Employees' Union (SISEU), in empowering salespersons and strengthening its platform as a fair and progressive Real Estate Agency. In 2021, the PropNex Real Estate Salespersons Chapter was launched – Agents' Voice Matters, allowing salespersons to take the lead in playing a more active role in voicing their concerns and educating fellow PropNex's salespersons on fair practices in the industry.

- END -

### **About PropNex Limited**

PropNex Limited is Singapore's largest listed group with 12,074 salespersons (as at 16 August 2023). As an integrated real estate services group, PropNex's key business segments include real estate brokerage, training and real estate consultancy.

The Group has an established presence in Singapore's residential market, even as it continues to expand its suite of real estate services in Singapore and grow operations regionally. PropNex already has presence in Cambodia, Indonesia, Malaysia, Vietnam and Australia.

With a strong commitment to service excellence and quality, PropNex is the proud recipient of numerous accolades and is the recognized leader in real estate agency services.

For more information, please visit [www.propnex.com](http://www.propnex.com)

**Issued by August Consulting on behalf of PropNex Limited**

### **Media Contact**

Silvia Heng, [silviaheng@august.com.sg](mailto:silviaheng@august.com.sg)  
Jeffrey Tan, [jeffreytan@august.com.sg](mailto:jeffreytan@august.com.sg)  
Tel: 6733 8873