



## MEDIA RELEASE

# PropNex Marks 25<sup>th</sup> Anniversary with Over \$30M in Community Initiatives, Launch of New Book and a New CEO

- *Donates \$6.0 million to Community Chest as part of SG60*
- *Launches the PropNex Foundation with an initial endowment of \$10.0 million with the intent to grow the endowment to \$25.0 million over the next 10 years; awarded \$254,000 in PropNex Education Awards to 160 students in 2025.*
- *Mr Ismail Gafoor launches new book with proceeds from the sales at bookstores going to The Straits Times School Pocket Money Fund; an initial donation of \$25,000 was made to mark the launch.*
- *Mr Kelvin Fong becomes the new PropNex CEO, succeeding Mr Ismail who remains as Executive Chairman.*

**SINGAPORE – 15 July 2025** – PropNex Limited (“**PropNex**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”), Singapore’s largest listed real estate agency, is commemorating its 25<sup>th</sup> anniversary with a strong focus on purpose and impact. Demonstrating its commitment to nation-building and community development, the Company today announced over \$30 million in philanthropic initiatives and a leadership transition as it enters its next chapter of growth.

Said **Mr Ismail Gafoor, Executive Chairman of PropNex**, “Celebrating 25 years is a milestone that reminds us that giving back is not just a responsibility - it’s at the heart of what PropNex stands for and who PropNexians are. Success, to us, is measured not only by business achievements but also by the positive impact we create in the community. Over the years, we have supported vulnerable groups aligned with our values, such as children, families, and individuals with special needs, through both financial contributions and volunteer efforts. As we mark this anniversary, we step up our commitment to give back meaningfully to local communities by strengthening the impact of *PropNex Cares*, our CSR policy that was established in 2009.”

### **\$6.0 Million for a Stronger Tomorrow: PropNex Supports SG60's "Building Our Singapore Together"**

To commemorate its 25-year legacy and in conjunction with SG60, PropNex made a landmark contribution of \$6.0 million to the Community Chest over a 12-month period – the largest donation to the charity in its history. This amount was raised through voluntary pledges of a portion of sales commissions by PropNex salespersons, including contributions from the staff and management team.

Building on this commitment, PropNex signed a Memorandum of Understanding ("**MOU**") with Community Chest, pledging to donate \$1.5 million annually from 2025 to 2027. This initiative supports the SG Gives Enhanced Matching Grant, where the government matches up to \$1.50 for every dollar donated—amounting to at least \$250,000 in matching funds annually, with a minimum commitment period of three years.

This partnership ensures that all funds raised go directly to critical needs programmes supported by PropNex, while also leveraging Community Chest's expertise in programme selection which is underpinned by measurable outcomes, deep sector insights, and strong governance.

"PropNex has been a strong partner of Community Chest since 2013. It is through their commitment to donate part of their commission that we can together uplift lives of individuals and families. Our partnership is even stronger through the new multi-year pledge. This is a great example of corporate sustainable philanthropy that will contribute to funding social service agencies that run programmes to help children with special needs and lower-income families. Programmes such as special needs education, student care centres, counselling, financial and social support can provide much-needed assistance to help families achieve stability and resilience," said Mr Chew Sutat, Chairman of Community Chest.

A commemorative cheque symbolising the \$6.0 million contribution was presented to Mr Chew during PropNex's 25<sup>th</sup> Anniversary Celebration at Marina Bay Sands. The presentation was witnessed by Guest-of-Honour, President Tharman Shanmugaratnam, who also serves as Patron-in-Chief of Community Chest.



Earlier this year, PropNex also collaborated with Community Chest, alongside Gardens by the Bay, Ministry of Social and Family Development, and Families for Life Council, to launch the PropNex Family Zone (博纳产业家庭互动区) at Gardens by the Bay, a dedicated space to celebrate and support families in Singapore. Sprawling across 64,000 square feet, the PropNex Family Zone features Singapore's first family-themed playground designed with educational and inclusive play elements for children of all ages, abilities, and needs. Its centrepiece is a pair of nine-metre-tall towers, inspired by Gardens by the Bay's iconic Supertrees, that come alive at night with synchronised light displays.

The playground is also complemented by an expanded Community Garden, an enhanced Event Lawn, along with a new Community Stage set to be completed in 2026.

#### **Established PropNex Foundation to Empower Students Through Education**

Separately, PropNex Co-Founders, Mr Ismail Gafoor and Mr Alan Lim, also established PropNex Foundation with an initial endowment of \$10.0 million and pledged to grow the fund to \$25.0 million over the next 10 years. Returns from the Foundation's investments will be channelled towards supporting underprivileged students, advancing educational initiatives, and funding other charitable causes, reflecting PropNex's long-term commitment to giving back to society in a sustained and purposeful way.

PropNex Foundation was officially launched today at an event graced by the President of the Republic of Singapore, Mr Tharman Shanmugaratnam. As a kick-off, the Foundation awarded \$254,000 in PropNex Education Awards to 160 students, providing meaningful support to help them pursue their educational goals. Furthermore, the Foundation has made a long-term commitment to support students through annual Education Awards, with the scale of support expected to grow in tandem with the Foundation's resources and outreach.

"PropNex Foundation is our way of giving back to the community that has stood by us through our ups and downs. As we celebrate 25 years, we are proud to formalise our support in a more sustained and structured way, starting with students who need a helping hand. We believe education is one of the most powerful drivers of social mobility, and through it, we can empower the next generation to realise their fullest potential and build a more inclusive and equitable society," said Mr Ismail.

*Refer to Annex for more information on the Education Awards.*

**New Book Release by Mr Ismail Gafoor with the Proceeds to Charity**

In conjunction with the anniversary, Mr Ismail launched a self-enrichment book titled '*I Am Not Good Enough*'. More than a memoir, the book reflects his journey of overcoming adversity, building a purpose-driven organisation, and the values that shaped his leadership. Through candid anecdotes, he highlights decisiveness and accountability as defining traits of his leadership. Written in his relatable style, the book offers honest, insightful and powerful lessons for entrepreneurs, leaders, and those seeking personal growth. It features a foreword by the President of the Republic of Singapore, Mr Tharman Shanmugaratnam.

The book is structured into 25 chapters each featuring a special "Decision Triangle" framework that guides readers on how to reframe their mindset when navigating life's toughest challenges. Additionally, two bonus chapters delve into property investment strategies and the art of effective leadership, offering actionable advice for those looking to inspire and lead with impact.

All proceeds from the sale of the book at bookstores will be donated to The Straits Times School Pocket Money Fund ("**STSPMF**"), which supports children from low-income families with school-related needs. To commemorate the book's official launch, a cheque for \$25,000 was also presented to Mr Zakir Hussain, ST Associate Editor and Board Trustee of STSPMF.

He said, "The STSPMF is very grateful for this generous contribution from PropNex which will go a long way to supporting our beneficiaries. Like PropNex, STSPMF also marks its 25<sup>th</sup> anniversary this year, and we hope business leaders and companies continue to back our cause of uplifting children from less privileged backgrounds through education."

*'I Am Not Good Enough'* is available at all major bookstores from 16 July 2025 or online purchase at [www.ismailgafoor.propnex.com](http://www.ismailgafoor.propnex.com)



### **Leadership Transition**

As part of PropNex's commitment to sound corporate governance and effective succession planning, Mr Kelvin Fong, who currently serves as Deputy Chief Executive Officer ("**CEO**"), will take the helm as CEO. Mr Ismail, who has served as CEO, will step down from this role but remain the Executive Chairman, where he will remain actively involved in guiding PropNex's strategic direction, stakeholder engagement, and Board leadership. The separation of these roles enhances corporate governance by formalising the division between oversight and management, thereby ensuring an appropriate balance of power, increased accountability, and enhanced capacity of the Company's Board for independent decision-making.

An industry veteran with over 20 years of experience, Mr Fong joined PropNex in 2002 and has played a pivotal part in shaping PropNex's success today. He was appointed as the Executive Director in June 2018 and was promoted as Deputy CEO in August 2023. As CEO, he will lead the Group's day-to-day business and strategy execution which includes advancing technological innovation across its core and adjacent services, and continuing to expand its market leadership locally and in the region.

"Stepping down as CEO is a deeply personal and meaningful milestone after 25 years of building PropNex from the ground up. But this isn't a farewell. As Executive Chairman, I will continue to guide the Company strategically and support Kelvin and the leadership team with the same energy and focus I've always had. My commitment to PropNex and its people remains as strong as ever. With Kelvin's leadership, I am confident PropNex will forge ahead, growing stronger each day while staying true to our values of integrity, service, and excellence. Our achievements - handling 90,000 property transactions rentals included in 2024 - are a testament to our resilience and momentum. For the first half of 2025, we have already seen a 7% increase in transaction volume year-on-year, inspiring us to keep pushing forward with purpose and confidence," said Mr Ismail.

Said Mr Fong, "It is an incredible honour to take on this new role and build on the legacy that Ismail and the founding team have created. I've had the privilege of growing alongside PropNex for over two decades, and I'm deeply committed to preserving the culture that has made us who we are. As CEO, I will continue to empower our salesforce, innovate our services, and deepen our engagement with consumers, to enhance operational effectiveness.



With the strong foundation we've built and the continued guidance of Ismail, I'm confident PropNex is well-positioned for its next era of growth, both in Singapore and beyond."

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### **About PropNex Limited**

With more than 13,000 salespersons, PropNex Limited is Singapore's largest listed real estate agency, offering integrated services in real estate brokerage, training, and consultancy. PropNex is widely recognised across the Asia-Pacific region, anchored by its leadership in Singapore's residential market and its established presence in Indonesia, Malaysia, Vietnam, Cambodia, and Australia. Its combined network of over 16,000 salespersons underscores its extensive regional presence and capabilities. Highlighting its business excellence and industry leadership, PropNex has earned numerous accolades. In 2024 and 2025, it was ranked in the Fortune Southeast Asia 500 and honoured as a proptech trailblazer at the Singapore Business Review PropTech Awards. PropNex remains at the forefront of the industry, committed to delivering trust, quality, and continuous innovation. For more information, please visit [www.propnex.com](http://www.propnex.com).

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

#### **Media Contact**

Fazilla Nordin, [fazilla@propnex.com](mailto:fazilla@propnex.com)

Assistant Director, Corporate Communications and Business Development

DID: (65) 6829 6746 | Main: (65) 6820 8000

Silvia Heng, [silviaheng@august.com.sg](mailto:silviaheng@august.com.sg) | Mob: +65 9684 4500

Victoria Lim, [victorialim@august.com.sg](mailto:victorialim@august.com.sg) | Mob: +65 9641 2245

**Annex: PropNex Foundation's Educations Awards**

The PropNex Foundation disbursed \$254,000 in Education Awards to 160 deserving recipients in 2025.

**Who are eligible to apply for the PropNex Education Awards?**

These Education Awards are open to all students who are Singapore Citizens or Permanent Residents studying in Government, Government-Aided, or Independent Primary and Secondary Schools under the Ministry of Education, as well as Junior Colleges, Millennia Institute, Institutes of Technical Education, Polytechnics, or Autonomous Universities in Singapore. Applicants must also meet the household income criteria.

**What are the different amounts for the PropNex Education Awards based on education level?**

- \$1,000 : Primary / Secondary
- \$2,000 : Junior Colleges / Millennia Institute / Institute of Technical Education
- \$3,000: Polytechnics
- \$4,000: Autonomous Universities (NUS, NTU, SMU, SIT, SUTD and SUSS)

<b>Breakdown of Recipients: Category</b>	<b>Number of Recipients in 2025</b>
Primary	63
Secondary	47
Junior College / Institute of Technical Education	20
Polytechnic	16
University	14

**What are the income criteria for applicants?**

- Gross Monthly Household Per Capita Income (PCI) does not exceed \$2,000
- Gross Monthly Household Income does not exceed \$7,500

**How did students apply for the PropNex Education Awards?**

All applicants applied through our online application form via [eduawards.propnex.com](https://eduawards.propnex.com).

From 15 July 2025, information on the PropNex Foundation will be available via [www.propnex.com/propnexfoundation](https://www.propnex.com/propnexfoundation).