

# **Comprehensive ESG Disclosure and Strategic Sustainability Analysis of Pruksa Holding Public Company Limited (PSH.BK)**

## **Corporate Identification and Strategic Contextualization**

The subject of this comprehensive analysis is Pruksa Holding Public Company Limited, a prominent Thai entity recognized on the Stock Exchange of Thailand (SET) under the ticker symbol PSH.BK. Legally incorporated as a public limited company, Pruksa Holding operates as the parent organization for an expansive portfolio of subsidiaries primarily focused on residential real estate development and healthcare services.<sup>1</sup> The organization underwent a pivotal structural transformation in December 2016, transitioning from its original form as Pruksa Real Estate Public Company Limited to a holding company structure to facilitate broader business diversification and long-term capital agility.<sup>3</sup>

The primary business activities of Pruksa Holding are strategically bifurcated into two core pillars. The first and largest segment remains residential real estate development, encompassing the construction and sale of townhouses, single-detached houses, and condominiums across various price points in Thailand.<sup>2</sup> The second pillar is the rapidly growing healthcare services sector, operated through ViMUT Hospital Holding Company Limited. This segment manages tertiary care hospitals, specialized clinics, physical therapy centers, and elderly care facilities, reflecting a strategic pivot toward defensive, recurring-income sectors.<sup>3</sup> Beyond these core operations, the group engages in sophisticated precast concrete manufacturing, property management, and digital e-commerce through various specialized subsidiaries such as Inno Precast and Clickzy.com.<sup>5</sup>

Headquartered at the Pearl Bangkok Building on Phahonyothin Road in the Phayathai District of Bangkok, the company is classified within the Property & Construction industry and the Property Development sector.<sup>1</sup> The identification of this entity is verified through the official issuer services of the SET and the company's investor relations disclosures.<sup>1</sup>

Attribute	Corporate Detail

Legal Name	Pruksa Holding Public Company Limited
Stock Ticker	PSH.BK (SET: PSH)
Primary Business	Holding Company (Real Estate Development & Healthcare)
Headquarters	1177, Pearl Bangkok Building, Phahonyothin Road, Phayathai, Bangkok 10400
Sector / Industry	Property Development / Property & Construction
Identification Source	Stock Exchange of Thailand (SET) Official Profile <sup>1</sup>
Knowledge Cutoff	February 2026

## Evolution of ESG Reporting and Framework Adoption (2014–2023)

The trajectory of Pruksa's sustainability disclosure reflects a broader maturation within the Thai capital markets, transitioning from voluntary corporate social responsibility (CSR) narratives to standardized, investor-grade Environmental, Social, and Governance (ESG) reporting. This decade-long evolution signifies a shift from qualitative descriptions of community projects to quantitative, assured data sets aligned with global financial disclosure standards.

### The Foundation Phase and Early GRI Adoption (2014–2015)

In 2014, when the entity still operated as Pruksa Real Estate, the company published its sixth consecutive Sustainability Report, demonstrating an early commitment to non-financial disclosure.<sup>8</sup> This period was characterized by the adoption of the Global Reporting Initiative (GRI) 3.1 framework, specifically at Application Level B+.<sup>8</sup> A critical development during this phase was the incorporation of the GRI Construction and Real Estate Sector Supplement, which allowed for more granular reporting on industry-specific issues such as land use, building certifications, and occupational health and safety on construction sites.<sup>8</sup>

Environmental focus during this era centered on operational efficiency through industrialization. The 2014 report highlighted the construction of the new Pruksa Precast Factory, branded as the first "Green Factory" in Thailand.<sup>8</sup> This facility utilized advanced German machinery to minimize waste, noise, and dust pollution, signaling the company's move

toward "Real Estate Manufacturing" (REM) as a sustainable production model.<sup>8</sup> External assurance during this period was provided by the Thaipat Institute, utilizing the AA1000 AccountAbility Principles (AA1000APS 2008) to verify the reliability of the disclosed information.<sup>8</sup>

## **Strategic Restructuring and Governance Maturation (2016–2018)**

The transition to a holding company structure in late 2016 necessitated a re-evaluation of reporting boundaries. As Pruksa Holding began to oversee a more diverse set of businesses, its governance framework was strengthened to include a dedicated Corporate Governance and Sustainable Development Committee.<sup>7</sup> By 2017, the company had formalized its participation in the Thai Private Sector Collective Action Against Corruption (CAC), receiving its first certification—a milestone that has since been renewed triennially.<sup>9</sup>

The reporting framework evolved during this period as the company migrated to the newer GRI Standards. This transition allowed for more rigorous materiality assessments, identifying the core ESG issues that could impact the group's financial stability and reputation. In 2017 and 2018, the company focused on integrating its Annual Report with its Sustainability Report, moving toward an integrated reporting (IR) philosophy even before the formal adoption of the "One Report" format required by the Thai SEC.<sup>10</sup>

## **The Triple Heart Strategy and Integrated Reporting (2019–2021)**

By 2019, Pruksa Holding had become a member of the Thailand Business Council for Sustainable Development (TBCSD), further aligning its goals with national sustainability guidelines and the United Nations Sustainable Development Goals (SDGs).<sup>12</sup> The 2019 reporting cycle emphasized the "Triple Heart" strategy—Heart to Home, Heart to Earth, and Heart to Society—which remains the structural foundation of the company's sustainability initiatives.<sup>12</sup>

The opening of ViMUT Hospital in 2021 represented a significant shift in the group's ESG scope. Sustainability disclosures began to encompass medical ethics, healthcare accessibility, and medical waste management, requiring a more complex data collection process.<sup>11</sup> Despite these challenges, Pruksa Holding maintained its inclusion in the "Sustainable Stocks" list (formerly THSI) for six consecutive years by 2021, reflecting consistent performance across environmental and social pillars.<sup>10</sup>

## **Advanced Disclosures and External Assurance (2022–2023)**

The most rapid acceleration in disclosure quality occurred between 2022 and 2023, driven by increasing regulatory expectations and the company's own decarbonization commitments. The 2023 Sustainability Report represented a high degree of technical sophistication, prepared in compliance with the GRI Standards while also introducing disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and referencing Sustainability

Accounting Standards Board (SASB) metrics for the Real Estate and Home Builders industries.<sup>9</sup>

A significant milestone in 2023 was the engagement of LRQA (Thailand) Limited to provide independent limited assurance for the report.<sup>9</sup> This assurance specifically covered Greenhouse Gas (GHG) emissions across Scopes 1, 2, and 3, as well as energy, water, and waste data, utilizing the ISAE 3000 and ISAE 3410 standards.<sup>9</sup> This level of third-party verification is indicative of the company's efforts to mitigate "greenwashing" risks and provide reliable data for international ESG rating agencies such as MSCI and Sustainalytics.

## ESG Reporting Timeline Overview (2014-2023)

Year	Milestone Development	Framework / Standards Adopted	Assurance Provider
2014	Publication of 6th SR; Focus on REM technology	GRI 3.1 (Level B+); Construction Supplement	Thaipat Institute <sup>8</sup>
2016	Corporate restructuring into Holding Company	Transition to Holding-Level Disclosures	Internal Audit <sup>4</sup>
2017	First CAC Certification; IR philosophy adoption	GRI Standards; CAC Guidelines	KPMG (Financial) <sup>13</sup>
2019	Membership in TBCSD; "Triple Heart" launch	GRI Standards; UN SDGs Alignment	Thaipat Institute <sup>12</sup>
2021	Opening of ViMUT Hospital; ESG scope expansion	GRI Standards; "Sustainable Stocks" (6th year)	Thaipat Institute <sup>11</sup>
2023	Full TCFD/SASB alignment; LRQA Assurance	GRI Standards; TCFD; SASB; SDGs	LRQA (Thailand) <sup>9</sup>

# **Environmental Stewardship: Decarbonization and Green Innovation**

The environmental strategy of Pruksa Holding, managed under the "Heart to Earth" pillar, is characterized by a technocratic approach to climate change mitigation. The company has established ambitious long-term climate targets, aiming to reduce greenhouse gas emissions by 30% by 2030, achieve carbon neutrality by 2050, and reach net-zero greenhouse gas emissions by 2065.<sup>6</sup>

## **Industrialized Construction and Carbon Sequestration**

The cornerstone of Pruksa's environmental impact mitigation is its sophisticated manufacturing process for precast concrete. As the largest manufacturer of low-carbon precast concrete in Thailand, the company has integrated "green innovation" into its core production chain.<sup>9</sup> A primary technological driver in this area is the adoption of "CarbonCure," a process that injects recycled CO<sub>2</sub> into fresh concrete during mixing. The CO<sub>2</sub> chemically mineralizes, increasing the concrete's compressive strength while permanently sequestering the carbon.<sup>9</sup>

In 2023, the application of "Hollow Core Slab" technology and low-carbon precast solutions enabled the company to reduce cement usage by approximately one-third.<sup>9</sup> By 2024, Pruksa successfully reduced its total greenhouse gas emissions by 3,676 tons of CO<sub>2</sub> equivalent, representing a 21% reduction compared to the 2022 baseline.<sup>14</sup> This reduction is attributed to process efficiencies and the transition toward lower-carbon raw materials.

## **Renewable Energy and Smart Home Synergy**

Beyond the manufacturing phase, Pruksa addresses the operational environmental impact of its residential projects through renewable energy integration and digital technology. The "Solar Cell for Energy-Saving Villages" project has promoted the installation of solar panels in over 100 households, resulting in significant Scope 3 emission reductions.<sup>9</sup> The 2023 performance data indicates that these solar installations saved approximately 239,310 kWh of electricity.<sup>7</sup>

Furthermore, the "PRUKSA Living Tech" initiative, launched in early 2020, integrates smart home features that optimize energy consumption for residents.<sup>7</sup> The company has also set a target for environmentally friendly products to represent 30% of its total procurement value in significant construction projects by 2030, reinforcing its commitment to a sustainable supply chain.<sup>14</sup>

## **Resource Efficiency: Water and Waste Management**

Water conservation and circular economy principles are prioritized within Pruksa's "Green Factory" and residential communities. The company reported a 100% water reuse rate in its production processes during certain operating cycles.<sup>16</sup> At the community level, the "PRUKSA

"GOOD TRASH, GREAT LIFE" project encourages residents across 44 projects to sort and recycle waste. The volume of recycled plastic collected through this initiative grew from 44.8 kg in 2020 to over 2,300 kg by 2024, demonstrating the scalability of community-based circularity.<sup>7</sup>

Biodiversity management is another emerging area of focus. Pruksa integrates ecological considerations into its project design and construction phases to enhance green spaces and natural habitats. To date, the company has planted more than 35,000 trees across its developments, contributing to carbon sequestration and local ecological health.<sup>7</sup>

## **Environmental Performance Metrics Summary**

Metric	2023-2024 Performance Data	Strategic Relevance
GHG Emission Reduction	3,676 tCO2e (21% vs 2022 baseline)	Alignment with Net Zero 2065 roadmap <sup>14</sup>
Renewable Energy (Solar)	239,310 kWh generated	Reduction of operational energy intensity <sup>7</sup>
Water Conservation	14.7 million liters saved	Resource efficiency in manufacturing <sup>7</sup>
Reforestation	35,000+ trees planted	Biodiversity and local ecosystem support <sup>7</sup>
Waste Management	2,302 kg plastic recycled	Circular economy and community engagement <sup>7</sup>

## **Social Dimensions: Community Resilience and Healthcare Synergy**

The "Heart to Society" and "Heart to Home" pillars encapsulate Pruksa's commitment to social equity, community health, and customer well-being. The company's social strategy has evolved from traditional corporate philanthropy to a model of "Creating Shared Value" (CSV) that leverages the group's expertise in housing and healthcare.

### **Inclusive Housing and Disability Support**

Pruksa utilizes its core construction expertise to address the housing needs of marginalized groups. The "Home for Disabled People by PRUKSA" project, launched in 2019, involves the

modification and renovation of residential spaces for individuals with visual or mobility impairments.<sup>7</sup> This initiative promotes independent living and safety for the underprivileged.

<b>Year</b>	<b>Number of Houses Renovated for Disabled Persons</b>
2019	6 <sup>7</sup>
2020	2 <sup>7</sup>
2021	8 <sup>7</sup>
2022	8 <sup>7</sup>
2023	10 <sup>7</sup>
2024	13 <sup>7</sup>
2025 (Target)	11 <sup>7</sup>

### **The Vijitpongpun Fund and Educational Impact**

The Vijitpongpun Fund, established by the company's founder, Thongma Vijitpongpun, has been a significant driver of social development for over 16 years. As of June 2025, the fund had distributed more than 533 million baht in scholarships and grants to support religious, educational, and social initiatives.<sup>7</sup> In the 2025 fiscal year, the fund supported 30 different agencies with over 21 million baht, focusing on cataract surgeries, child welfare, and support for the mentally disabled.<sup>7</sup>

Complementing these efforts is the "Vocational Teacher 4.0" project, conducted in collaboration with the Office of the Vocational Education Commission. This program provides vocational teachers with theoretical and practical training in modern construction technology, impacting an estimated 120,000 students nationwide.<sup>12</sup>

### **Healthcare Synergy and Wellness Residences**

The integration of ViMUT Hospital into the Pruksa Holding portfolio has allowed for a unique synergy between real estate and healthcare. The "Pruksa Well-Living Day" initiative brings medical consultations, nutrition workshops, and fitness classes directly to residential project sites.<sup>7</sup> This strategy aims to create "Wellness Residences" where healthcare is seamlessly

embedded into the living environment.

Additionally, the "Accelerate Impact with PRUKSA" project empowers social enterprises focused on elderly care and income inequality. By providing capital grants and advisory services, Pruksa helps these enterprises achieve sustainable growth while creating positive social impacts.<sup>7</sup> The program has successfully supported initiatives like Buddy Homecare, which provides youth employment while improving wellness for the elderly.<sup>9</sup>

## **Internal Social Performance and Labor Practices**

Pruksa Holding employs over 2,300 people and maintains rigorous standards for human capital development. In 2023, the company reported an average of 27.21 skill development hours for male employees and 29.16 hours for female employees.<sup>7</sup> Occupational health and safety standards are governed by international protocols, with many manufacturing units adhering to OHSAS 18001:2007.<sup>8</sup> The company also maintains a strong record of consumer protection, having been the first real estate company to receive a plaque in honor of consumer protection from the Office of the Consumer Protection Board (OCPB).<sup>16</sup>

## **Governance, Ethics, and Transparency**

Governance is the cornerstone of Pruksa Holding's ESG performance, as evidenced by its consistently high ratings from international and domestic agencies. The company's governance framework is designed to ensure accountability, prevent corruption, and maintain the trust of its diverse stakeholder base including shareholders, customers, and employees.

## **Anti-Corruption and Ethical Frameworks**

Pruksa Holding maintains a "zero tolerance" policy toward bribery and corruption. The company has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017, having received its third renewal in recent years.<sup>9</sup> To operationalize this commitment, the company utilizes a "Check & Balance" system that separates procurement and approval functions, preventing the concentration of power in single individuals.<sup>17</sup>

In 2024 and 2025, Pruksa Holding received a full score of 5 in the anti-corruption and bribery category of the FTSE Russell ESG Scores.<sup>7</sup> The company also enforces a "No Gift Policy" and maintains a robust whistleblowing hotline (1739) and dedicated digital channels for reporting unethical behavior.<sup>7</sup> The use of AI technology to detect abnormal procurement patterns further enhances the group's ethical oversight.<sup>17</sup>

## **Board Independence and Shareholder Rights**

The Board of Directors at Pruksa Holding is composed of 11 members, characterized by a high degree of independence. As of 2023, seven directors (63%) were independent, and the Chairman of the Board is an independent director.<sup>18</sup> This structure is designed to provide

objective oversight and protect the interests of minority shareholders from potential conflicts of interest.

The company's commitment to shareholder transparency is reflected in its performance at the Annual General Meetings (AGM). Pruksa has consistently received full scores of 100 in the AGM Assessment Project conducted by the Thai Investors Association.<sup>16</sup> Furthermore, the company maintains a transparent dividend policy, typically paying out not less than 50% of its net profit, thereby reinforcing its commitment to returning value to investors.<sup>1</sup>

## Data Protection and Consumer Privacy

With the expansion into healthcare and the increasing use of digital apps like "MyHaus," data privacy has become a material governance issue. Pruksa Holding has implemented a comprehensive Consumer Data Protection Policy to ensure the security of customer and patient information in accordance with the Personal Data Protection Act (PDPA).<sup>10</sup> This policy is supported by regular internal audits and cybersecurity risk assessments.<sup>9</sup>

## Corporate Governance Performance Indicators

Assessment Agency	Rating / Score	Key Governance Highlight
FTSE Russell ESG	5.0 / 5.0 (Gov)	Full score in anti-fraud and corruption <sup>17</sup>
Thai Institute of Directors	"Excellent" (5 Stars)	Consistent top-tier CGR rating for 5+ years <sup>10</sup>
ASEAN CG Scorecard	Over 97.50 Points	Recognized as ASEAN Asset Class PLC <sup>11</sup>
Thai Investors Association	100 / 100	Excellence in AGM conduct and disclosure <sup>16</sup>
CAC Certification	Certified (3rd Renewal)	Proactive anti-corruption engagement <sup>9</sup>

## ESG Rating Agency Assessments and Market Position

Pruksa Holding is actively monitored by major ESG rating agencies, providing an external benchmark for its sustainability performance relative to both domestic and international peers.

## SET ESG Ratings and THSI Inclusion

The Stock Exchange of Thailand transitioned its "Thailand Sustainability Investment" (THSI) list into the "SET ESG Ratings" system in late 2023. Pruksa Holding's rating history reflects a period of significant improvement. In the 2023 cycle, the company received a **BBB** rating.<sup>9</sup> However, following enhanced disclosures and the maturation of its decarbonization strategy, the company was upgraded to an **AA** rating in 2024.<sup>14</sup> By 2025, the company achieved the highest **AAA** rating, placing it among the elite group of sustainable listed companies in Thailand.<sup>7</sup>

## International Raters: MSCI and Sustainalytics

The company's performance on the global stage is characterized by moderate but steady scores. In the MSCI ESG Ratings, which measure resilience to long-term, industry-specific ESG risks, Pruksa Holding has maintained a **BBB** rating.<sup>19</sup> While this places the company in the "Average" category globally, its governance scores often exceed industry benchmarks.<sup>20</sup>

Sustainalytics, which provides ESG Risk Ratings based on unmanaged risk, evaluates Pruksa's exposure to material ESG issues such as carbon intensity and human capital. While specific numerical scores for 2024 were under review in some databases, the company is generally positioned as an "Average" performer in the real estate sector.<sup>22</sup> Bloomberg's ESG Financial Materiality Score for the company in 2023 was **3.65**, ranking it 4th out of 61 companies in its sector, with particularly strong performance in the Social (6.41) and Governance (5.30) sub-indices.<sup>18</sup>

## ESG Rating History and Benchmarking

Rating Agency	2023 Rating / Score	2024 Rating / Score	2025 Rating / Score
SET ESG Ratings	BBB <sup>10</sup>	AA <sup>18</sup>	AAA <sup>7</sup>
FTSE Russell ESG	-	5.0 (Governance) <sup>17</sup>	5.0 (Governance) <sup>7</sup>
MSCI ESG Ratings	BBB <sup>19</sup>	BBB <sup>19</sup>	BBB <sup>19</sup>
Bloomberg ESG Score	3.65 <sup>18</sup>	3.65 <sup>18</sup>	3.65 <sup>18</sup>
ESG100 (Thaipat)	Selected <sup>9</sup>	Selected <sup>7</sup>	Selected <sup>7</sup>

## Financial-ESG Linkage: Performance and Risk Analysis

The evolution of Pruksa Holding's ESG profile is intrinsically linked to its "Transformation"

strategy, which seeks to mitigate the cyclical volatility of the low-to-mid real estate market by pivoting toward healthcare and higher-value residential segments.<sup>23</sup>

## The Business Case for ESG Integration

Pruksa's ESG initiatives are increasingly tied to operational efficiency and competitive differentiation. The "REM" (Real Estate Manufacturing) approach, supported by the Green Factory and CarbonCure technology, aims to shorten construction periods and reduce raw material costs—directly addressing the "labor shortage" and "supply chain crisis" that impacted the company in 2022.<sup>25</sup> The focus on "Net Promoter Score" (NPS) within the "Heart to Home" pillar is a strategic response to high mortgage rejection rates and cancellations, aiming to improve customer trust and product quality in more resilient mid-to-high income segments.<sup>7</sup>

## Market Performance and Volatility

Despite strong ESG credentials, Pruksa Holding has faced significant financial headwinds. The residential property business has been pressured by weakening purchasing power among its core middle-to-low income customers, high household debt levels, and rising interest rates.<sup>4</sup> These factors led TRIS Rating to downgrade the company's credit rating from "A" to "BBB+" with a "Negative" outlook in 2024 and 2025, citing increased financial leverage and reduced cash flow protection.<sup>4</sup>

In early 2026, the company's stock experienced unprecedented volatility, including a dramatic single-day price surge in February. Analysts identified this as primarily volume-driven and speculative, reflecting market momentum rather than fundamental shifts in property demand.<sup>5</sup> This highlights the complex relationship between ESG performance and short-term stock market behavior, where high sustainability ratings may provide long-term resilience but do not insulate a stock from broader market speculation.

## ESG Risk and Controversy Monitoring

Pruksa Holding has managed to maintain a relatively clean record regarding severe ESG controversies. The company proactively engages with stakeholders, as evidenced by its response to environmental complaints. In 2020, the company disclosed 276 complaints related to its construction projects, noting that all were addressed through its established mitigation protocols.<sup>16</sup> The company's transparent reporting via the "Form 56-1 One Report" and its participation in the CAC serve as significant mitigants against the governance and "greenwashing" risks often prevalent in developing economies.<sup>9</sup>

## Strategic Trajectory and Future Outlook

Looking toward 2030 and beyond, Pruksa Holding is positioned to deepen the integration of its ESG pillars into its core financial strategy. The company's future success will likely depend on its ability to execute its "Wellness Residence" concept while managing the transition to a net-zero

economy.

## Key Future Strategic Focus Areas

- **Scaling Green Procurement:** Achieving the 2030 goal of having 30% of procurement value derived from certified environmentally friendly products.<sup>14</sup>
- **Healthcare Expansion:** Leveraging the tertiary care capabilities of ViMUT Hospital and the ViMUT Foundation to address the healthcare needs of Thailand's aging population, potentially creating new sustainable revenue streams.<sup>7</sup>
- **Digital Transformation:** Continued investment in AI and blockchain to enhance procurement transparency and operational efficiency, further strengthening the governance pillar.<sup>6</sup>
- **Climate Resilience:** Refining TCFD-aligned risk assessments to navigate the physical risks (such as flooding and extreme heat) that climate change poses to its extensive real estate portfolio.<sup>9</sup>

## Reference Table with Credibility Assessment

The following table provides a structured summary of the primary and secondary sources utilized in this report, including an assessment of their credibility based on authority, transparency, and recency.

#	Reference (APA 7th edition format)	Source Type	Credibility Score	Justificatio n for Score	Relevance to Query
1	Stock Exchange of Thailand. (2026). <i>PSH - Company profile</i> . SET.or.th.	Regulator / Exchange Portal	10	Official regulatory data; highest authority and transparency.	Fundamental company identification.
2	Pruksa Holding PCL. (2024). <i>Sustainability Report 2023</i> . PSH	Primary Corporate Report	10	Comprehensive, audited ESG document following	Detailed 2023 ESG performance data.

	Investor Relations.			GRI/TCFD/S ASB.	
3	LRQA (Thailand) Limited. (2024). <i>Independent Assurance Statement for PSH Sustainability Report 2023.</i>	Third-Party Audit Statement	10	Independent expert verification of GHG and environmental data.	Verification of emissions and resource data.
4	TRIS Rating Co., Ltd. (2025). <i>Pruksa Real Estate PLC Credit Rating Report.</i>	Credit Rating Agency	9	Leading regional rating firm with access to non-public corporate data.	Analysis of financial health and ESG risks.
5	InnovestX Research. (2025). <i>PSH: ESG Financial Materiality Score and Market Update.</i>	Equity Research (Analyst)	8	Professional financial analysis; potential for bias but highly regulated.	Benchmarking and analyst consensus.
6	MSCI ESG Research. (2026). <i>MSCI ESG Ratings Search Tool: Pruksa</i>	ESG Rating Agency	9	Global authority on ESG risk; transparent and independent	Global ESG risk benchmarking.

	<i>Holding.</i>			methodology	
7	Sustainalytics. (2022). <i>ESG Risk Ratings: Real Estate Sector Analysis.</i>	ESG Rating Agency	9	Established global authority on ESG risk for institutional investors.	Sectoral ESG risk insights.
8	Thai Institute of Directors. (2023). <i>Corporate Governance Report of Thai Listed Companies (CGR).</i>	Industry / NGO Body	9	Domestic standard for governance excellence in Thailand.	Confirmation of governance and board quality.
9	FTSE Russell. (2024). <i>FTSE Russell ESG Scores: Pruksa Holding.</i>	Index Provider / Rater	9	Data-driven methodology from a major global index provider.	Verification of anti-corruption scores.
10	Thaipat Institute. (2025). <i>Sustainability Disclosure Community (SDC) Awards.</i>	NGO / Industry Body	7	Local sustainability expert; promotes disclosure transparency.	History of sustainability recognition.

# Transparency & Limitations

This analysis is primarily based on public disclosures and financial data available as of February 2026. While the report utilizes a broad array of primary corporate reports and third-party assessments, certain limitations exist. Access to the full real-time databases of Bloomberg, Refinitiv, or MSCI is often restricted by paywalls; therefore, some international rating data was synthesized from available summary reports and analyst coverage.<sup>18</sup>

The "AA" and "AAA" ratings from the SET for the 2024–2025 period represent the company's current status in Thailand, but global ratings from MSCI and Sustainalytics may lag due to different update cycles.<sup>30</sup> Furthermore, claims regarding long-term targets such as "Net Zero 2065" are currently categorized as corporate commitments rather than verified outcomes, although current GHG data is assured by LRQA.<sup>9</sup>

Users seeking to independently verify or monitor Pruksa Holding's ESG progress are recommended to consult the following authoritative external databases:

1. **SET ESG Ratings Portal:** For the most recent domestic sustainability scores and SET ESG Index inclusion details.
2. **Pruksa Holding Investor Relations - Sustainability Download Center:** For the full text of annual Sustainability Reports and Independent Assurance Statements.
3. **Thai Private Sector Collective Action Against Corruption (CAC) List of Certified Companies:** To verify the current status of the company's anti-bribery certifications.
4. **Global Reporting Initiative (GRI) Database:** For historical sustainability reports and framework compliance data.

## Trabalhos citados

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