

Comprehensive Analysis of ESG Integration and Sustainability Reporting for Asset World Corp Public Company Limited (AWC.BK)

The following analytical report provides an exhaustive evaluation of Asset World Corp Public Company Limited, particularly focusing on its Environmental, Social, and Governance (ESG) trajectory, disclosure maturity, and strategic positioning within the Southeast Asian real estate market. This analysis is conducted through the lens of institutional investment research, emphasizing the interplay between sustainability performance and long-term financial resilience.

Section 1: Institutional Identity and Corporate Identification

Asset World Corp Public Company Limited is the legal entity associated with the stock ticker AWC.BK, as traded on the Stock Exchange of Thailand (SET). This identification is corroborated by market data providers and official regulatory filings.¹ The organization represents a core strategic arm of the TCC Group, one of Thailand’s most influential conglomerates, and is currently led by Chief Executive Officer and President Wallapa Traisorat.¹

The primary business activity of Asset World Corp is that of a holding company that invests in, develops, and manages an integrated portfolio of lifestyle real estate properties.³ The company’s operations are segmented into two primary divisions: the Hospitality segment, which encompasses an expansive array of hotels and resorts, and the Commercial segment, which includes retail destinations, wholesale platforms, and premium office buildings.³

The headquarters of Asset World Corp is located at the 54th Floor, Empire Tower, No. 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand.⁴ In the context of the Stock Exchange of Thailand’s classification system, the company is categorized within the Property & Construction industry and the Property Development sector.⁴ This classification is significant as it dictates the peer group against which the company’s ESG performance is benchmarked by local and international rating agencies.

Attribute	Data Detail	Source Citation
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Legal Name	Asset World Corp Public Company Limited	1
Stock Ticker	AWC (Stock Exchange of Thailand: AWC.BK)	1
Primary Business	Holding company for hospitality and commercial real estate	3
Headquarters	54th Floor, Empire Tower, Sathorn, Bangkok, Thailand	4
Industry Group	Property & Construction	4
Sector Group	Property Development	4
CEO / President	Wallapa Traisorat	1
Principal Parent	TCC Group (Thai Charoen Corporation Group)	1

The identification of this entity as the subject of the AWC.BK ticker is unequivocal. Market data from the Stock Exchange of Thailand confirms its first trade date as October 10, 2019, which marked its transition from a private entity under the TCC Group to a publicly listed corporation.⁴ While other entities globally may use similar abbreviations, the AWC.BK ticker is uniquely assigned to this Bangkok-based real estate group within the Refinitiv and Bloomberg naming conventions.¹

Section 2: Longitudinal ESG Development and Disclosure Timeline (2014–2023)

The reporting evolution of Asset World Corp reflects a journey from internal private management to becoming a benchmark of transparency in the Thai capital market. This timeline analysis distinguishes between the pre-listing phase, the transitional public debut, and the subsequent institutionalization of ESG reporting.

The Foundation and Pre-IPO Era (2014–2018)

During the period between 2014 and 2018, Asset World Corp operated as a private subsidiary

of the TCC Group. For these specific years, there is no verifiable information found regarding standalone, public ESG or sustainability reports specifically authored by Asset World Corp.⁷ However, the organizational infrastructure was being established through the acquisition of high-quality assets and the formation of management agreements with global hospitality brands such as Marriott, Hilton, and Banyan Tree.¹

During this pre-public phase, sustainability efforts were likely managed as part of the TCC Group's internal operational standards or as required by international management partners to maintain brand-specific environmental and social criteria. For instance, the company began its collaboration with Scholars of Sustenance (SOS) Thailand as early as 2018 to manage surplus food from its catering operations, indicating that social and environmental initiatives preceded formal public reporting.¹²

Institutionalization of Public Disclosures (2019–2020)

The year 2019 was the seminal regulatory milestone for the company, as its IPO required the first major public disclosures of its governance structure and business philosophy in the prospectus.¹ Following its listing, AWC introduced the "Building a Better Future" philosophy, which would later serve as the bedrock for its "3BETTERs" sustainability framework.¹

In 2020, AWC reached a significant transparency milestone with the publication of its first annual standalone Sustainability Report.⁷ This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option.⁷ The 2020 cycle also saw the launch of the "reConcept" project, a circular economy initiative focused on repurposing old assets and furniture from hotel renovations.⁵

Strategic Acceleration and Framework Adoption (2021)

By 2021, AWC significantly expanded its adoption of international ESG frameworks. A critical development occurred in August 2021 when AWC officially became a supporter of the Task Force on Climate-related Financial Disclosures (TCFD).¹⁵ This commitment involved the integration of climate-related risk assessments and scenario analyses into the core corporate risk management framework.¹⁵

During the 2021 reporting cycle, the company formally set its long-term target to become a carbon-neutral organization by 2030.¹⁵ This year also marked the inclusion of the company in the Thailand Sustainability Investment (THSI) list, a recognition from the Stock Exchange of Thailand for companies demonstrating outstanding ESG performance.¹⁶ Furthermore, the company earned a 5-star "Excellent" rating in the Corporate Governance Report (CGR) from the Thai Institute of Directors.⁵

Global Recognition and Maturity (2022–2023)

In 2022, the company's ESG maturity was validated by a series of high-profile external

assessments. AWC was rated "AA" in the MSCI ESG Ratings and was included in the FTSE4Good Index Series for the first time.¹⁶ The company also participated in the Tourism Authority of Thailand's (TAT) Sustainable Tourism Goals Acceleration Rating (STAR), with multiple properties receiving top ratings.⁵

The 2023 reporting cycle represented the most advanced stage of the company's disclosure timeline within the analyzed period. AWC published its Sustainability Report 2023, which detailed an 11.7% reduction in greenhouse gas emissions (Scopes 1 and 2) per unit area compared to the 2019 baseline.¹² A notable milestone in 2023 was the ranking of AWC as the "Top 1% S&P Global ESG Score" in the Hotels, Resorts & Cruise Lines industry globally, as recognized in the S&P Global Sustainability Yearbook 2024.¹²

Year	Development Category	Description of ESG Milestone	Source Citation
2018	Community Action	Commencement of food surplus management partnership with SOS Thailand.	12
2019	Regulatory	IPO on Stock Exchange of Thailand; introduction of "Building a Better Future" philosophy.	4
2020	Reporting	Publication of the inaugural standalone Sustainability Report (GRI aligned).	7
2021	Framework	Formal adoption of TCFD recommendations; pledge for carbon	15

		neutrality by 2030.	
2022	Rating	Achieved MSCI ESG "AA" rating; inclusion in FTSE4Good Index Series.	16
2023	Global Recognition	Achieved "Top 1%" score in S&P Global CSA; pilot disclosure for IFRS S2 standards.	12
2024	Performance	100% of long-term loans categorized as green or sustainability-linked financing.	5

Throughout this period, no verifiable information found suggests the existence of major ESG controversies, land disputes, or labor rights violations that resulted in legal sanctions or material financial impact for AWC.BK.¹² Instead, the company consistently achieved high scores for business ethics and transparency, with zero cases of non-compliance reported in its ethical business fact-finding processes.¹⁶

Section 3: Deep-Dive Analysis of the "3BETTERs" Sustainability Framework

The core of Asset World Corp's sustainability strategy is articulated through the "3BETTERs" framework, which partitions ESG responsibilities into three logical pillars: BETTER Planet, BETTER People, and BETTER Prosperity. This framework serves as the operational guide for the company's nine ESG dimensions, ensuring that sustainability is not a parallel effort but is integrated into the business model.

Better Planet: Environmental Management and Climate Action

The "Better Planet" pillar represents the company's environmental stewardship, specifically focusing on the transition toward a low-carbon future and the preservation of natural resources. The flagship commitment under this pillar is the target for carbon neutrality by 2030.¹² This ambition is supported by the TCFD framework, which allows the company to

identify and mitigate both physical climate risks (such as flooding and extreme temperatures) and transition risks (such as the imposition of carbon taxes or shifts in consumer preferences for green travel).¹⁵

Energy management is the primary mechanism for meeting these targets. AWC has implemented Energy Saving Initiatives (ESIs) across its portfolio, including the installation of high-efficiency HVAC systems, LED lighting, and the integration of solar power at key assets.⁵ In 2023, these initiatives resulted in the reduction of 15,285 megawatt-hours of energy consumption, which is equivalent to preventing 7,641 tons of carbon dioxide emissions.¹² The company also utilizes Digital Roadmaps, including Building Information Modeling (BIM) and IoT sensors, to monitor and optimize resource use in real-time.¹⁴

Circular economy principles are advanced through projects like "reConcept," which establishes a second life for furniture and decorative items from renovating hotels.⁵ By recycling or upcycling these assets, the company significantly reduces the volume of waste sent to landfills. In terms of water stewardship, the company has integrated water-saving sanitary ware in its properties, such as the INNSiDE by Meliá Bangkok Sukhumvit, which achieved a 31% reduction in water consumption through adherence to the EDGE standard.¹²

Better People: Social Capital and Community Development

The "Better People" pillar focuses on human capital development and social equity. AWC views its employees as the driving force behind its hospitality excellence. To this end, the company invests heavily in training; in 2022, it provided over 52 hours of training per person, focusing on digital literacy, service excellence, and leadership skills.¹⁶ The company also emphasizes safety, maintaining a record of zero fatalities among both employees and contractors.¹⁶

Community development is channeled through the social enterprise "The GALLERY," which acts as a distribution platform for Thai art and community-made products.⁵ By providing space in its high-traffic hotels and retail centers for local artisans, AWC fosters sustainable income for surrounding communities. Furthermore, the company's engagement with SOS Thailand ensures that high-quality surplus food is redirected from landfills to vulnerable groups, providing over 204,200 meals cumulatively.¹²

Human rights and labor standards are managed through a robust risk assessment process that includes the evaluation of all tier-1 suppliers.¹⁹ The company requires its partners to align with ESG standards such as ISO 14000 and ISO 26000, ensuring that its social impact extends beyond its direct operations into its broader supply chain.¹⁹

Better Prosperity: Governance, Ethics, and Sustainable Finance

"Better Prosperity" signifies the governance pillar, where the company ensures its long-term stability and profitability through ethical conduct and strategic financial management.

Governance is overseen by the Board of Directors and the Corporate Governance and Sustainability Committee, which are responsible for aligning ESG performance with executive compensation.⁵

The company’s commitment to transparency is reflected in its high scores in the CGR and AGM checklists.¹⁷ AWC is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating a proactive approach to preventing bribery and fraud.⁵ Furthermore, 100% of AWC’s long-term loans in 2024 were structured as sustainability-linked or green loans, linking its interest rates to the achievement of specific ESG targets.⁵ This approach not only lowers the company's cost of capital but also provides a financial incentive for the organization to meet its environmental and social milestones.

Section 4: Quantitative Performance Metrics and Comparative Benchmarking

The effectiveness of AWC's sustainability initiatives is validated by its performance metrics relative to historical baselines and industry peers. The following data clusters provide a quantitative assessment of the company’s impact.

Greenhouse Gas Emissions and Energy Intensity

The company’s GHG inventory is audited and reported in accordance with the GHG Protocol. While absolute emissions increased between 2021 and 2023 due to the post-pandemic ramp-up of hotel occupancy and the expansion of the property portfolio, emission intensity has shown a downward trend relative to the square footage managed.

Metric	Unit	2021	2022	2023	2024
Scope 1 (Direct)	tCO ₂ e	9,791.90	9,442.74	12,321.62	11,426.99
Scope 2 (Indirect)	tCO ₂ e	69,748.09	83,605.31	95,170.53	103,580.99
Scope 3 (Supply Chain)	tCO ₂ e	N/A	47,906.77	57,952.40	59,573.16
Total Scopes 1 +	tCO ₂ e	79,539.99	93,048.05	107,492.15	115,007.98

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Energy Consumption	MWh	185,000*	225,000*	258,000*	275,000*

Note: Energy consumption data is estimated based on reported intensity and cost savings reported in ⁵, and. ¹⁴

The intensity reduction of 11.7% in Scopes 1 and 2 per unit area between 2019 and 2023 highlights a decoupled growth model where asset expansion does not lead to linear increases in carbon intensity.¹² This performance is critical for institutional investors who assess the "green premium" of AWC's properties in a competitive real estate market.

Social Impact and Governance Metrics

Beyond environmental data, AWC tracks key indicators related to its social handprint and governance integrity. The zero-fatality record and the absence of business ethics complaints serve as primary indicators of operational discipline.

Social / Governance Indicator	2021 Performance	2022 Performance	2023 Performance
Employee Fatalities	0	0	0
Contractor Fatalities	0	0	0
Training Hours per Employee	35.0*	52.7	54.0*
Ethics Non-Compliance Cases	0	0	0
Cybersecurity / Data Breaches	0	0	0

The GALLERY Stores	10	14	15*
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Note: Indicators marked with () are extrapolated from trend data in ¹⁶, and. ^{12}*

External Ratings and Industry Peer Comparison

In the global landscape, AWC's performance is monitored by multiple agencies. The company's rise to an "AAA" rating from MSCI and its "AAA" rating from the SET ESG Ratings platform identifies it as a leader among both domestic and international peers.⁸

Rating Agency	Sector / Industry Peer Group	Rating / Score	Status
MSCI ESG Ratings	Hotels, Resorts & Cruise Lines	AAA	Leader
SET ESG Ratings	Property & Construction	AAA	National Leader
S&P Global CSA	Hotels, Resorts & Cruise Lines	85-88	Top 1% Globally
FTSE4Good	Global Emerging Markets	Member	Strong Performer
CGR Score	Thai Listed Companies	5 Stars	Excellent

These ratings are not static; they reflect the continuous improvement in AWC's disclosure quality and risk management results. For instance, the progression from an "AA" rating in 2022 to "AAA" in 2024 underscores the company's successful implementation of its long-term sustainability roadmap.¹²

Section 5: Risk Oversight, Governance, and Materiality Assessment

The integration of ESG into Asset World Corp's governance structure is formalized through the Corporate Governance and Sustainability Committee. This committee ensures that material

ESG risks are identified, measured, and mitigated across the property lifecycle, from initial investment and design to operational management and eventual decommissioning.

Materiality Matrix and Key ESG Risks

AWC identifies its material topics through a systematic engagement process with internal and external stakeholders. The primary risks identified in the most recent reports include:

1. **Climate-Related Physical Risks:** As a real estate developer in Thailand, the company is acutely exposed to the risk of flash floods, rising sea levels, and extreme windstorms. These risks can lead to physical damage to properties, increased insurance premiums, and business interruption.¹
2. **Labor Shortage and Talent Retention:** The hospitality industry faces high turnover rates. AWC mitigates this through its "Better People" pillar, focusing on competitive compensation and extensive career development programs to avoid shortages of qualified personnel.¹⁹
3. **Data Privacy and Cybersecurity:** As operations become increasingly digitalized, the protection of customer and corporate data is paramount. The company maintains rigorous IT controls to prevent breaches that could lead to reputational and legal consequences.¹⁶
4. **Regulatory Compliance and Ethics:** With the impending introduction of the Climate Change Act in Thailand, which may include carbon taxes and mandatory carbon footprint disclosures, AWC's proactive alignment with international standards reduces the risk of non-compliance penalties.¹⁵

Third-Party Audit and Assurance

To ensure the credibility of its sustainability disclosures, Asset World Corp engages independent third-party auditors. The company's annual financial and non-financial statements are subject to review by KPMG Phoomchai Audit Limited.⁴ Specifically, sustainability reports often undergo limited assurance to verify the accuracy of key performance indicators, particularly GHG emissions and safety data.²¹

The presence of a reputable auditor like KPMG provides confidence to institutional investors that the reported data is free from material misstatement. This is particularly relevant as global capital markets shift from voluntary to mandatory ESG reporting, where the quality of data must be comparable to that of financial reporting.²¹

Section 6: Reference Assessment and Source Credibility Matrix

The findings in this report are substantiated by a rigorous evaluation of the provided research material. The following table identifies the primary references used and provides an assessment of their credibility based on institutional standards.

#	Reference (APA 7th edition format)	Source Type	Credibility Score (0–10)	Justificatio n for Score	Relevance to Query
1	Asset World Corp Public Company Limited. (2024). <i>Sustainability Report 2024</i> . Bangkok, Thailand: Author.	Primary Source	10	Official corporate disclosure filed with regulators and subject to internal and external audit.	High; contains the most recent performance data and strategic goals.
2	Stock Exchange of Thailand. (2025). <i>AWC Company Profile and ESG Information</i> . SET Digital Portal.	Primary Source	10	Official regulatory platform for Thai listed companies; data is verified by the exchange.	High; confirms sector, industry, and listing details.
3	S&P Global Sustainable 1. (2025). <i>Asset World Corp Public Company Limited ESG Score and CSA Results</i> .	Secondary Source	9	Leading global ESG rating agency with a transparent, rule-based methodology.	High; provides objective global benchmarking against peers.

4	MSCI ESG Research. (2024). <i>ESG Ratings & Climate Search: AWC.BK.</i>	Secondary Source	9	Professional financial data provider specializing in ESG risk assessment .	High; validates "AAA" rating and provides industry-wide context.
5	Asset World Corp Public Company Limited. (2023). <i>TCFD Report 2023</i> . Bangkok, Thailand: Author.	Primary Source	10	Specialized thematic report detailing climate risk and scenario analysis.	High; provides specific details on climate governance and targets.
6	CIMB Thai Bank. (2024). <i>Form 56-1 One Report 2023</i> .	Secondary Source	8	Disclosures from a major financial intermediary involved in AWC's green loans.	Moderate; confirms sustainable financing participation.
7	Thai Institute of Directors (IOD). (2024). <i>Corporate Governance Report (CGR) Checklist Results</i> .	Secondary Source	8	Independent body evaluating governance standards of listed companies in Thailand.	High; confirms governance leadership.

8	Refinitiv / LSEG. (2025). <i>ESG Performance Summary for Asset World Corp.</i>	Secondary Source	8	Major financial data provider; scores are based on objective, normalized metrics.	Moderate; provides additional verification of rating status.
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The credibility of the data provided by AWC is considered high, given the company's consistent achievement of top-tier scores from multiple, independent global agencies like S&P Global and MSCI. These agencies use diverse methodologies—S&P focusing on double materiality and CSA responses, while MSCI focuses on the management of financially relevant ESG risks—and their convergence on AWC's leadership status provides a high degree of confidence in the underlying facts.

Section 7: Strategic Limitations and External Verification Pathways

While this report provides an exhaustive view of Asset World Corp's ESG landscape, certain limitations should be considered by the reader.

Knowledge Cutoff and Data Availability

The information contained in this report is current as of late 2025 and early 2026, incorporating the most recent annual disclosures. However, specific performance data for the years 2014 through 2018 is largely unverified in the public domain because the company was not subject to the disclosure requirements of a listed entity during that period.⁷ While internal ESG practices may have existed, they were not reported in a standardized format accessible to the public.

Furthermore, some detailed third-party audit reports or deep-dive rating methodology papers from MSCI or Sustainalytics may be behind paywalls or restricted to institutional subscribers. The analysis provided here relies on publicly available summaries and scores disclosed by the rating agencies and the company itself.

Unverified Claims and Emerging Disclosures

As of the current reporting cycle, AWC's disclosures regarding Scope 3 emissions are still in the developmental phase. While the company has begun reporting data for certain categories (such as waste and energy from leased assets), the full upstream and downstream impact of its

supply chain is not yet comprehensively verified through reasonable assurance.¹⁴ The company has explicitly labeled some of its forward-looking statements—such as the 2030 biodiversity "Net Positive Impact" target—as aspirational, and these will require future performance data to verify.⁵

Recommended External Databases for Independent Verification

To maintain the highest level of diligence, users are recommended to consult the following authoritative external databases to independently verify the information presented:

1. **Stock Exchange of Thailand (SET) Disclosure Portal (www.set.or.th):** This is the definitive source for Form 56-1 One Reports and official news releases related to AWC.BK.
2. **Asset World Corp Investor Relations (Sustainability Section):** The company's own portal provides direct access to its archive of Sustainability Reports (2020–2024), TCFD reports, and ESG fact sheets.
3. **S&P Global Sustainable1 Search Tool:** This tool provides the specific scores and industry rankings for AWC in the Corporate Sustainability Assessment (CSA).
4. **MSCI ESG Ratings Search Tool:** Allows users to track the progression of the company's ESG rating and identify the key issues driving its leader status.

By leveraging these resources, stakeholders can stay informed of real-time developments in AWC's sustainability journey as the company continues to refine its "3BETTERS" strategy and navigate the evolving regulatory landscape of the Thai real estate sector.

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