



Assessment of Risk Management Process

Report for:

Thai Beverage Public Company Limited

LRQA reference:	BGK00001076
Assessment dates:	11 June 2025
Assessment location:	Thai Beverage Plc. Head Office – ThaiBev Quarter Building
Assessment criteria:	COSO ERM Framework
Assessment team:	Mr. Opart Charuratana
LRQA Client Facing Office:	LRQA Office

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Attachments
None

<p>This report was presented to and accepted by:</p> <p>Name:</p> <p>Job Title:</p>

1. Executive report

Assessment outcome:

- Thai Beverage Public Company Limited (ThaiBev) has established and implement risk management for the business and ESG impacts inline with COSO ERM Framework – per evidence demonstrated during 1 October 2023 – 30 September 2024

Areas for senior management attention:

- Limited evidence to demonstrate that person who perform internal risk assessment at all level and function be identified for training need – related to risk technic.
- Limited evidence to see ThaiBev establish objective and target (Business goals) related to risk management process
- ThaiBev should ensure acknowledge/integrate risk input form all internal teams i.e. compliance and supply chain team.

2. Verification summary

Visit objective

LRQA has performed second party assessment for ThaiBev, using COSO ERM framework as assessment criteria, to make public claim regarding the establishment and implementation of risk assessment process in the organization.

Introduction

This assessment be conducted on-site with support evidence form ThaiBev to enable assessor understanding and evaluation the process design and degree of implementation of risk management in the period of 1 October 2023 – 30 September 2024.

Grading of Findings

The following definitions apply to the grading of findings in this report:

Major non-conformity	<p>The absence of, or the failure to implement and maintain, one or more management system elements, or a situation which would, on the basis of the available objective evidence, raise significant doubt of the management to achieve:</p> <ul style="list-style-type: none"> ▪ <i>the policy, objectives or public commitments of the organisation</i> ▪ <i>compliance with the applicable regulatory requirements</i> ▪ <i>conformance to applicable customer requirements</i> ▪ <i>conformance with the audit criteria deliverables.</i>
Minor non-conformity	<p>A finding indicative of a weakness in the implemented and maintained system, which has not significantly impacted on the capability of the management system or put at risk the system deliverables, but needs to be addressed to assure the future capability of the system.</p>
Opportunity for Improvement (OFI)	<p>An opportunity for improvement is a suggestion from the verifier to improve the operator's performance in monitoring and reporting.</p>



3. Findings Log

1. Grading of the finding *	2. New, Open, Closed	3. Description of the LRQA finding	4. Review by LRQA	5. Process, aspect, department or theme
6. Date of the finding	7. YYMM<Initials>seq.#	8. Clause of the applicable standard		
* MIS = Misstatement	MMIS = Material Misstatement	NCN = Nonconformity	MNCN = Material Nonconformity	OFI = Opportunity for Improvement xLRQA = LRQA Follow Up

Grade 1	Status 2	Finding 3	Correction, root cause & corrective action review 4	Process / aspect 5	Date 6	Reference 7	Clause 8
NCN	New	Limited evidence to demonstrate that person who perform internal risk assessment at all level and function be identified for training need – related to risk technic.			11 June 25	2506OCZ01	
NCN	New	Limited evidence to see ThaiBev establish objective and target (Business goals) related to risk management process.			11 June 25	2506OCZ02	
OFI	New	ThaiBev should ensure acknowledge/integrate risk input form all internal teams i.e. compliance and supply chain team.			11 June 25	2506OCZ03	

Verifier: Ms. Opart Charuratana

Verification of:	Policy and procedure	Auditee(s):	ThaiBev Risk management team
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Audit trails and sources of evidence:

Discussion of potential business and ESG impact topics as refer to ThaiBev
 Communication of risk management policy
 Risk assessment procedure, tools and criteria

Evaluation and conclusions:

Risk management policy be established, communicated and deployed through out the organization. Risk assessment process also be established and implemented using input form the organisation's context, engagement with stakeholder and analysis.

Finding raised for risk evaluators' competency development.

Verification of:	Risk identification and mitigation	Auditee(s):	ThaiBev Risk management team
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Audit trails and sources of evidence:

ThaiBev Risk management process – 2023
 Significant risk identifications – Business, ESG

Evaluation and conclusions:

Finding raised for establishing organization's goal to risk assessment process, as part of process monitoring.

The significant risks be identified included business and ESG related.

However, ThaiBev should ensure acknowledge/integrate risk input form all internal teams i.e. compliance and supply chain team.

4. Assessment plan

Assessment type : Second party audit	Assessment criteria COSO ERM Framework	
Verification team Opart Charuratana	Verification dates 11 June 2025	Issue date 2 June 2025
<div>(11 June 2025)–</div> <div><div>9.00-9.15</div><div>Introductory meeting with management to explain the scope of the visit, assessment methodology, method of reporting and to discuss the company's organisation (approximately 30 minutes).</div></div> <div><div>9.15</div><div>Discussion of potential business and ESG impact topics as refer to ThaiBev Communication of risk management policy Risk assessment procedure, tools and criteria Competency of risk assessment team Objective and target (goal) Action taken to mitigate risk</div></div> <div><div></div><div>Review of day's findings & Report Writing / Closing meeting</div></div> <div><div>12.00</div><div>End of audit</div></div>		