

No. AQUA-031/OTH-010/18

March 20, 2018

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2018

To: Shareholders of Aqua Corporation Public Company Limited

Attachments: 1. Copy of minutes of the Annual General Meeting of Shareholders for the year 2017

(Documents for agenda 1)

2. Annual Report and the Fiscal Year 2017 (CD-ROM) (Document for agenda 2 and 3).
3. Information of Directors who retire by rotation and who are presented to shareholders for election, re-election for another term. (Document for agenda 5)
4. Guidelines for proxy about how to register and the list of independent directors as proxies from shareholders in attendance, and voting.
5. Articles of Association of the Company relating to meeting of shareholders
6. Independent Directors Definition and Information of the directors for consideration regarding appointment as proxy holder
7. Map of the place where meeting is held
8. Proxy Form B

The Board of Directors of Aqua Corporation Public Company Limited “The Company” approved to call the Annual General Meeting of Shareholders 2018 on Friday April 20, 2018 at 2.00 p.m. at Grand Mercure Bangkok Fortune, Platinum Hall, 3rd floor, 1 Ratchadapisek Road Fortune Town, Din-Daeng, Bangkok 10400 (MRT RAMA 9 STATION Exit no.1) to consider the following agenda.

Agenda 1 Approval of the minutes of the Annual General Meeting of Shareholders 2017 on April 25, 2017.

Retionale

The Company's held the Annual General Meeting of Shareholders for the year 2017 on April 25, 2017 and prepared a report submitted to the Stock Exchange of Thailand and the Ministry of Commerce within a specified period and published on the website of the Company, www.aquacorp.co.th. The details delivered a copy of the minutes of the shareholders (as presented by No. 1)

Opinion of the Board of Directors:

The Board of Directors has considered it appropriate to approve the minutes of the Annual General Meeting of Shareholders for the year 2017 on April 25, 2017 as proposed.

Voting

The agenda must be approved by a majority vote of shareholders at the Meeting and entitled to vote.

Agenda 2 Acknowledgement the report of the operating results and Annual Report of the Board of Directors for the year 2017.

Rationale

Results of operations, including information of the Company for the year 2017 is contained in the Annual Report 2017 (as shown in enclosed 2) and an overview of the results of the operation.

Structure of Business at December 31, 2017

Data	AQUA AD	BOARDWAY	TCDC	MANTRA	EPCO
Shareholding	100.00%	90.00%	96.13%	100.00%	38.40%
Paid up capital	404 Million baht	98 Million baht	169 Million baht	10 Million baht	836 Million baht
Total Assets	581 Million baht	695 Million baht	3,271 Million baht	720 Million baht	8,479 Million baht
Total Revenues	312 Million baht	296 Million baht	357 Million baht	262 Million baht	963 Million baht
Net Profit	29 Million baht	(2) Million baht	206 Million baht	195 Million baht	233 Million baht
Dividend per share (From the results of 2017)	0.05 Baht	-	3 Baht	20 Baht	Note 3.

- Note.**
- On April 4, 2017, AQUA AD invested in the ordinary shares of M.I.S Media Co., Ltd in the proportion of 100% of the registered and paid-up capital.
 - On February 31, 2017, AQUA invested in the ordinary shares of Boardway Media Co., Ltd in the proportion of 90% of the registered and paid-up capital.
 - On November 18, 2015, TCDC invested in the ordinary shares of Accomplish Way Holding Co., Ltd (AWH) in the proportion of 100% of the registered and paid-up capital, and AWH paid the dividend based on the operations of the year 2017 of 12 Baht per share.
 - EPCO approved of a dividend payment from profit for the year 2017 as follows
 - Cash dividend payout of bath 0.11 per share.
 - Stock dividend payout of 1 additional stock dividend per 20 existing shares.

Group's Income Structure

Revenue Type	2017		2016		Differences	
	Million baht	%	Million baht	%	Million baht	%
1. Revenue from media advertising : AA & BWM						
1.1 Revenue from sales	29.76	2.16	-	-	29.76	100.00
1.2 Revenue from Advertising	494.78	35.87	250.06	36.59	244.72	97.86
1.3 Revenue from Pay Act of	59.74	4.33	56.90	8.33	2.84	4.99
1.4 Others income	20.60	1.49	5.46	0.80	15.14	>100.00
Total	604.88	43.85	312.42	45.71	292.46	93.61

Revenue Type	2017		2016		Differences	
	Million baht	%	Million baht	%	Million baht	%
2. Revenue from warehouse : TCDC						
2.1 Revenue from Rental and service	283.81	20.58	286.01	41.85	(2.20)	(0.77)
2.2 Gain on revaluation of investment property	69.30	5.02	-	-	69.30	100.00
2.3 Others income	3.71	0.27	16.14	2.36	(12.43)	(77.01)
Total	356.82	25.87	302.15	44.21	54.67	18.09
3. Revenue from real estate for rent and services: MA						
3.1 Revenue from Rental and service	37.59	2.73	-	-	37.59	100.00
3.2 Gain on revaluation of investment property	223.94	16.24	-	-	223.94	100.00
3.3 Others income	0.69	0.05	0.32	0.05	0.37	>100.00
Total	262.22	19.01	0.32	0.05	261.90	100.00
4. Share of profit of associates : EPCO	79.56	5.77	45.60	6.67	33.96	74.47
Total	79.56	5.77	45.60	6.67	33.96	74.47
5. Other Income :AQUA						
5.1 Bad debt recovery	1.08	0.08	3.07	0.45	(1.99)	(64.82)
5.2 Gain on the disposal of investment	33.97	2.46	-	-	33.97	100.00
5.3 Gain on the disposal of foreign entities	6.53	0.47	-	-	6.53	100.00
5.4 Interest income	11.79	0.85	16.89	2.47	(5.10)	(30.20)
5.5 Others income	22.50	1.63	2.97	0.40	19.53	>100.00
Total	75.87	5.55	22.93	3.36	52.94	>100.00
Total Revenues	1,379.35	100.00	683.42	100.00	695.93	101.83
6. Expenses						
6.1 Cost of sales	29.58	2.14	-	-	29.58	100.00
6.2 Cost of services	387.72	28.11	190.95	27.94	196.77	103.05
6.3 Selling expenses	35.56	2.58	13.12	1.92	22.44	171.04
6.4 Administrative expenses	200.31	14.52	103.39	15.13	96.92	93.74
6.5 Loss on revaluation of investment property	-	-	3.67	0.54	(3.67)	(100.00)
6.6 Finance cost	116.08	8.42	81.11	11.87	34.97	43.11
7. Income tax (expense) income	(115.72)	(8.39)	(48.54)	(7.10)	67.18	>100.00
8. Net Profit	494.38	35.84	242.63	35.50	251.75	103.76
9. Net Profit of the Company	486.58	35.28	236.57	34.62	250.01	105.68

Net Profit full and allocate calculation from the shareholding of Aqua as follows:

Unit : Million Baht	Y 2017		Y 2016		Change	
	Full amount	Allocations	Full amount	Net Profit	Full amount	Allocations
Aqua Ad – Billboard	28.97	28.97	43.87	43.87	(14.90)	(14.90)
BWM – LED	(1.55)	(1.40)	-	-	(1.55)	(1.40)
TCDC – Warehouse	205.67	197.71	156.95	150.88	48.72	46.83

Unit : Million Baht	Y 2017		Y 2016		Change	
	Full amount	Allocations	Full amount	Net Profit	Full amount	Allocations
MA - Investment Property	195.26	195.24	-	-	195.26	195.24
EPCO	207.19	79.56	118.74	45.60	88.465	33.96
Total Net Profit	635.54	500.08	319.56	240.35	315.98	259.73

Consolidated Statements of Financial Position

Unit : Million Baht	Y 2017	Y 2016	Change (%)
Cash and cash equivalents	266.54	659.49	(392.95)
Temporary investment	0.20	150.00	(149.80)
Trade accounts and other receivable - net	275.98	100.33	175.65
Investment in associated company	756.38	674.65	81.73
Investment property	3,840.93	3,283.21	557.71
Property, plant and equipment - net	1,070.90	415.84	655.06
Goodwill	385.92	35.96	349.96
Current assets and other non - current assets	88.85	112.53	(23.68)
Total Assets	6,685.70	5,432.01	1,253.68
Discounted bill of exchange	10.00	100.00	(90.00)
Trade accounts and other payable	106.84	84.37	22.47
Debentures	158.55	-	158.55
Loans from financial institution	2,067.61	1,616.48	451.13
Deposits and advances received	142.05	70.89	71.16
Provision of Liabilities in accordance with Thai Accounting Standards (TAS)	426.46	273.73	152.73
Current assets and other non - current assets	11.51	17.60	(6.09)
Total Liabilities	2,923.02	2,163.07	759.95
Paid - up capital	2,296.50	2,296.50	-
Treasury shares - common share	(66.38)	(66.38)	-
Revaluation surplus	312.84	312.84	-
Retained earnings	1,057.71	616.20	441.51
Other components of shareholders' equity	89.95	64.42	25.53
Non - controlling interests	72.06	45.37	26.69
Shareholders' Equity	3,762.68	3,268.94	493.74

Opinion of the Board of Directors:

The Board of Directors has agreed to report the results of operations, including information of the Company for the year 2017 to the meeting of shareholders.

Voting

This agenda has not been voted because it is an agenda to know.

Agenda 3 Approval of the Annual Financial Statements ending December 31, 2017.

Regionale

Public Limited Companies Act B.E. 2535 which stipulates that the Board of Directors must provide a balance sheet and profit and loss account at the end of the fiscal year for the Company which are proposed to the shareholders at the Annual General Meeting for approval and which requires an auditor to audit the balance sheet and income statement and be completed prior to submission to the shareholders.

The Board of Directors has held the balance sheet and profit and loss account for the year 2017, which was approved by the Board of Directors, and audited and certified by an auditor contained in the Annual Report 2017 (as shown in enclosed 2).

Opinion of the Board of Directors:

The Board of Directors has agreed to propose to the Annual General Meeting of Shareholders to approve the financial statements (which includes the statement of financial position and statement of comprehensive income) of the Company for the year ended December 31, 2017, which has been considered by the Audit Committee and audited and certified by an approved auditor.

Voting

This agenda must be approved by a majority vote of shareholders at the Meeting and entitled to vote.

Agenda 4 Approval of the allocation of profits to be legal reserve and payment of dividends for the operating performance year 2017.

Rationale

Legal reserve, Public Limited Companies Act B.E. 2535 and Article of Association item 37 which requires the Company to allocate part of its annual net profit reserve of not less than 5% of annual net profits less the accumulated losses brought forward (if any) until the reserve is not less than 10% of the share capital of the Company.

Dividend Payment, the Company has determined the dividend policy. The Company will pay a dividend of not less than 40% of net profit after tax and legal reserve each year which will be paid 2 times a year. However, the payment of dividends considers various factors related to the operation and management as well as financial strength, liquidity, expansion plans / schemes invested.

The results of the overall operation. The company has a net profit for the year 2017 a total of 48.38 million baht (Separate) and considers paying dividends to shareholders at the rate of 0.01 baht or 98.06% of the net profit after tax and legal reserves and accumulated losses. Comparison rate of dividends in the past following years.

Details of dividend payment since 2015 compared to 2017.

Item	Year 2017	Year 2016	Year 2015
1. Profit to be allocated (million baht)	48.38	74.78	145.04
1.1 Net Profit (million baht)	48.38	74.78	108.94
1.2 Retained earnings (million baht)	-	-	36.10
2. The legal reserve (million baht)	2.42	3.74	7.25
3. The calculation of dividend income (million baht)	45.96	71.04	137.79
4. Number of shares (million shares)	4,506.96	4,506.96	4,593
5. Dividend paid per share (baht / share)	0.01	0.01	0.03
6. Total dividend paid (million baht)	45.07	45.07	137.79
7. Dividend paid on profits item 3 (%)	98.06	63.44	100.00

The dividend payment for the year 2017 according to the Company's dividend policy.

Opinion of the Board of Directors:

The Board of Directors has agreed to the meeting of shareholders to approve the allocation of profit for the year 2017 to be a legal reserve amount of Baht 2,419,201.40 and Baht 0.01 per share of dividend payment. The total number of shares are entitled to receive dividend of 4,506,961,300 shares and representing a dividend of Baht 45,069,613.

And approved the date of April 27, 2018 as the day of the rights of shareholders ("Record Date") to receive dividends. Such dividend payout will be paid to shareholders on May 15, 2018, Pay when approved by the General Meeting of Shareholders 2018 already.

(The Company determined the record date for the right to receive dividend in advance. However, such right is still uncertain as it shall ultimately be approved by the shareholders' meeting.)

Voting

This agenda must be approved by a majority vote of shareholders at the Meeting and entitled to vote.

Agenda 5 Consideration of the term of directors and reappointment of directors.

Rationale

According to Public Limited Companies Act B.E. 2535 and Article of Association item 13 which requires that at each Annual General Meeting of Shareholders one-third of directors must retire by rotation. If it cannot divide the list of Directors into three parts, then the number closest to one third of the Directors, and the Directors who retire by rotation may be selected to serve for a new position. In 2018, at the Annual General Meeting of Shareholders the three directors who are retiring this year are:

- (1) Mr. Chulasingh Vasantasingh Independent Director and Chairman of the Board.
- (2) Mr. Arak Ratboriharn Director, Executive Director, Director authorized signatory and Acting Chief Executive Officer.
- (3) Mr. Krit Kuvijitsuwan Director, Executive Director and Director authorized signatory.

Criteria and Nominating method

Approved by the Board Nomination and Remuneration Committee. The Company also provides an opportunity for shareholders to propose agenda, and the names of persons to be elected as directors at the Annual General Meeting of Shareholders for the year 2018, by inform shareholders know through the news of the Stock Exchange. And through the company's Web site. Or fill in the company prepared to send the Company directly. It appears that there is no nomination for the agenda or for persons to be elected as directors at the Annual General Meeting of Shareholders for the year 2018.

Opinion of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee will consider candidates with knowledge, understanding of the company's business, qualifications and not prohibited by law or regulations of regulatory agencies, public companies for presentation to the Board of Directors to be presented to the meeting of shareholders for election as directors. The Nomination and Remuneration Committee has agreed to nominate three persons to serve as directors for another term. The 3 directors are those who have knowledge, experience and abilities that benefit the company, as well as those they include ethics in the workplace. The detailed information of the Company which have been nominated to serve as a directors (as shown in enclosed 3) are as follows.

- (1) Mr. Chulasingh Vasantasingh Director, (Serve for another term)
- (2) Mr. Arak Ratboriharn Director, (Serve for another term)
- (3) Mr. Krit Kuvijitsuwan Director, (Serve for another term)

By considering the sequence of Directors (1) who are independent directors because that is what qualifies as consistent with the definition of the SEC, SET, and the Company (the definition of independent directors as shown in enclosure 6).

Opinion of the Board of Directors:

Board of Directors, the directors do not participate in the consideration and has determined to approve the proposal of the Nomination Committee and the Remuneration Committee who propose to the shareholders' meeting to appointment Mr. Chulasingh Vasantasingh, Mr. Arak Ratboriharn, Mr. Krit Kuvijitsuwan, of a Director for another term. The sequence of Directors (1) shall be independent directors as compliant with the definition of independent director of the SEC, SET, and the Company.

Voting

This agenda must be approved by a majority vote of shareholders at the Meeting and entitled to vote.

Agenda 6 Approval of the Board of Directors' remuneration and the company secretary for the year 2018.

Rationale

The Articles of Association, article 14 Directors are entitled to receive remuneration from the Company in the form of prize money, meeting allowance, bonus or other benefit. In accordance with the Articles of Association or the shareholders' meeting will approve, This may be fixed. Or put into the rules. And will be determined from time to time, or will be effective forever, until such time as it changes. And then get allowances. And welfare according to company regulations.

Criteria for Consideration

The Nomination and Remuneration Committee has considered remuneration of Directors and the secretary of the Company by considering the suitability of this act, responsibility of the Board and secretary of the Company and results of operations of the Company.

Opinion of the Board and the Nomination and Remuneration Committee.

They have agreed to propose to the Annual General Meeting of Shareholders to approve the remuneration of the Board and secretary of the Company for the year 2018 in an amount not to exceed 5 million baht (Increase by 1 million baht from the previous year) and approve the compensation rate as follows:

Position	Year 2017		Offer to consider Year 2018	
	Monthly	Per meeting	Monthly	Per meeting
Chairman of the Board	50,000	8,000	50,000	8,000
Chairman of the Audit Committee as the Board of Directors	30,000	8,000	30,000	8,000
Directors / Audit Committee	20,000	8,000	20,000	8,000
Secretary	-	8,000	-	8,000
The year is not over	4,000,000		5,000,000	
Chairman of the Board	3,750,000			

The monthly remuneration in 2018 was paid only to non-executive directors. And the payment of compensation only to Board of Directors due to Directors who served on the Board Committees as independent directors on the board, including authorized for the Chairman to consider the allocation of appropriate remuneration, if a credit balance of the pay above.

Directors' remuneration: Million Baht

Directors	No. of Meetings	Meeting allowance		Director's Bonus	Total Remuneration
		Monthly	Times		
The Board of Director	9	1.91	0.64	1.20	3.75
The Board of Audit Committee	6	-	-	-	-
The Board of Nomination and Remuneration Committee	3	-	-	-	-
The Board of Executive Committee	18	-	-	-	-

Voting

This agenda must be approved by vote of at least two-thirds (2/3) of total votes of shareholders at the meeting and entitled to vote.

Agenda 7 Approval of the appointment and remuneration of the auditors for the year 2018.

Rationale

Public Limited Companies Act B.E. 2535 and Article of Association item 35 which require the Annual General Meeting of Shareholders to appoint auditors and determine the audit fee of the Company every year. To appoint auditors who are able to appoint the original auditors, the auditor shall neither be a director, employee, subordinate nor a person with any position in the Company.

Opinion of the Audit Committee

The Audit Committee has reviewed the appropriateness of the amount of work and performance compared to the auditing of the auditor. Including considering the liberty, professional expertise, experience in auditing, adequate personnel, availability of the service to auditor for the Company, thus recommends to the Board to propose to the shareholders to appoint Miss Chaovana Viwapanachati, CPA No.4712 or Miss Wanpen Aunruen, CPA No.7750 or Miss Porntip Amornchailertpattana CPA no. 9589 of the company's Pitisevi Company Limited as the auditor of the Company. And remuneration of the auditors for the year 2018 in an amount not exceeding 1,330,000 baht. And to authorize the Board of Directors to approve the audited financial statements that may occur during the year.

The company's Pitisevi Company Limited and auditors to be appointed as auditor of the company, they have to have no relation to and no interest in the Company / subsidiary / the executives / the major shareholders or any person related to such persons in a manner that affects the independent performance.

The auditor of subsidiaries is the same office of the Company's auditor.

Opinion of the Directors

They have agreed to the Annual General Meeting of Shareholders to appoint Miss Chaovana Viwapanachati, CPA No.4712 or Miss Wanpen Aunruen, CPA No.7750 or Miss Porntip Amornchailertpattana CPA no. 9589 of the company's Pitisevi Company Limited as the auditor of the Company. And remuneration of the auditors for the year 2018 in an amount not exceeding 1,330,000 baht. And to authorize the Board of Directors to approve the audited financial statements that may occur during the year.

Summary of Auditor

Baht	Year 2018 (approval)	Year 2017
Annual audit	670,000	620,000
Revise of quarterly financial statements (3 quarter)	660,000	660,000
Total	1,330,000	1,280,000
Non-audit fee	-	8,500

Non-audit fee consists of the traveling expenses of the audit staff.

Pitisevi office Company Limited was and auditor of the Company since the year 2012-2017, a total of 6 years. Signing of the financial statements information as follows.

List of auditors	Certified Public Accountant	Certified financial statement
1) Miss Chaovana Viwapanachati	No. 4712	2012 - 2016
2) Miss Wanpen Aunruen	No. 7750	2017
3) Miss Porntip Amornchailertpattana	No. 9589	-

Voting

This agenda must be approved by a majority vote of shareholders at the Meeting and entitled to vote.

Agenda 8. Other (If any)

According to Public Limited Companies Act B.E. 2535 Section 105, Shareholders can propose other agendas for consideration in the meeting of shareholders must hold a total of not less than one-third of the total shares sold.

You are hereby invited to attend the meeting on the date, the time and at the place as mentioned above. Registration will be open from 12.00 p.m. to 2.00 p.m., Details on how to register as shown in the proxy statement, how to register is shown in enclosed 4).

In case a shareholder wishes to appoint a proxy to attend the meeting, this can be implemented and the details of how to register are shown in the proxy statement, how to register enclosure 4.

In case a shareholder wishes to authorize one of the Company's independent directors (the list of independent directors is shown in enclosure 6.) to be his/her proxy to attend and vote, please fill in details and sign the attachment to the Proxy Statement (Form B.) with stamp duty of 20 baht and send the proxy form and required documents to **"Secretary Department, Aqua Corporation Public Company Limited, No. 121/68-69, R.S. Tower, Floor 21, Ratchadapisek Road, Din Daeng, Bangkok, 10400"** at least 1 day in advance prior to the meeting date.

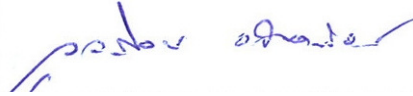
In case a shareholder wishes to receive the 2017 annual report of the Company in the form of documents, they can contact the "Secretary Department, Aqua Corporation Public Company Limited, No. 121/68-69, R.S. Tower, Floor 21, Ratchadapisek Road, Din Daeng, Bangkok, 10400. Tel: 0-26948804 Fax: 0-26948881. E-mail address: secretary.aqua@aquacorp.co.th"

The shareholders may view the notice of the Annual General Meeting of Shareholders for the year 2018 with the required documents on the Company's website, since March 20, 2018. If a shareholder wishes for further information or wishes to clarify any issues on the agenda presented this time please contact Mrs. Orathai Nateruang, Tel. 0-2694-8804.

The Board of Directors determined March 16, 2018 as the day of the rights of shareholders ("Record Date") to attend and vote at the Annual General Meeting of Shareholders for the year 2018.

The Board of Directors of Aqua Corporation Public Company Limited, the Board of Directors has reviewed the above information in terms and conditions of delivery to shareholders simultaneously on disclosure of information as a director of the Company hereby certify that the above information is accurate and complete in all respects.

By resolution of the Board
Aqua Corporation Public Company Limited



(Mr. Chulasingh Vasantasingh)

Chairman of the Board