

Ref. AC2004/008

May 21,2004

Subject Resolution of The Board of Director The procedures of connected transaction

Atten President  
The Stock Exchange of Thailand

The Board of Directors of Thai Stanley Electric Public Company Limited at a Meeting No.3/2004 held on May 21,2004 time 4.00 - 5.00 p.m. has passed the resolution as follows:-

To approved the procedures of listed companies when there is a connected transaction for the types of Normal business transaction without underlying market price and transaction value more than 1 million baht on over 0.03% of net tangible asset value, whichever is higher. The Board approved the policy of Sales Price and Purchase Price that transaction with connected person.

Yours Faithfully,

Mr.Apichart Leeissaranukul

(Mr.Apichart Leeissaranukul)

Executive Vice President