

Investor Relations and Human Resources

Investor Relations

Titan regards maintaining good relations with investors as a core function and seeks to provide timely, accurate and transparent disclosure of matters affecting the interests of shareholders.

Titan has been listed on the Hong Kong Stock Exchange since May 2002 and in August 2002 became a constituent stock of Hang Seng Composite Index (HSCI) Series, comprising the top 200 stocks by capitalisation. In May 2004, Titan was made a member of the Morgan Stanley Capital International (MSCI) Hong Kong Small Cap Index. As at 31 December 2004 Titan's market capitalisation was HK\$4.3 billion and average daily turnover for the year was about 42.5 million shares.

The Group conducts timely press conferences, analyst and investor briefings to explain earnings results or major transactions and address any questions, actively encouraging two-way communication. Titan maintains regular dialogue with institutional investors via meetings and management seminars and during 2004, Titan held over 100 such meetings with investors. Six investment houses initiated coverage on the stock during the year.

The Group uses its website to promote effective communication and provide easily accessible financial and other company information. The Group's annual and interim reports, in English and Chinese, as well as announcements and press releases, are available at www.titanoil.com.hk.

Enquiries on matters relating to shareholding and company business are handled in an informatively and timely manner. In addition to briefings, Titan actively informs stakeholders of significant transactions, business developments and other company news via press releases, announcements, and letters to shareholders.

Titan also places emphasis on its Annual General Meeting as an opportunity for face-to-face communication between the Board and shareholders, providing time for Board members to address questions raised.

Human Resources

Titan understands the vital importance of attracting and retaining employees of high calibre, ensuring they are committed to Group objectives and possess the skills required.

As at 31 December 2004, the Group had approximately 140 employees in Singapore, Hong Kong and Mainland China, and approximately 600 officers and crew on board the Group's fleet and floating storage unit. These employees are recognised for their high levels of professionalism and experience.

Remuneration packages including basic salary, bonus and benefit in kind are structured by reference to market terms and individual merit and are reviewed on an annual basis based on objective performance appraisals. Share options are also granted to certain employees and directors of the Group.

In addition to ensuring attractive and fair remuneration, Titan provides its employees with opportunities for personal development through training programmes that add to the Group's skills base. During 2004, all employees from shipping division attended ISO 14001 environmental awareness training. Other core programmes include risk management and incident investigation, maritime and port security, and international safety management courses.