

Corporate Governance

Titan seeks to maintain good corporate governance to enhance long term shareholder value, with an emphasis on transparency, responsibility, independence and accountability.

The Board is currently composed of four Executive Directors and four Non-executive Directors, three of whom are independent.

The role of the Chairman is separate from of the Chief Executive. The Chairman is responsible for overseeing the proper functioning of the Board and monitoring Group strategy. The Chief Executive, supported by the Executive Directors, is responsible for managing the Group's business and implementing the Group's strategies.

Board meetings are held regularly. All Directors, including the Independent Non-executive Directors, are given full information in advance of Board meetings and notified of any corporate communications in which they are named. Each Director must comply with the Model Code for Securities Transactions by Directors of the Stock Exchange of Hong Kong Limited when dealing in the Company's shares.

The Group's Audit Committee provides advice and recommendations to the Board regarding financial reporting and internal control matters. It consists of three Independent Non-executive Directors.

Code of Best Practice and Code on Corporate Governance Practices

The Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, except that Non-executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election in accordance with the Company's bye-laws.

The Code of Best Practice set out in Appendix 14 of the Listing Rules was replaced by the Code on Corporate Governance Practice ("Code") which became effective on 1 January 2005. Appropriate action is being taken by the Company to comply with the Code.