



RIMCapital Limited (ACN 064 874 620)

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26 November 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

3 Pages

Dear Sir or Madam:

Meeting of Shareholders - 26 November, 2003

This confirms that the Annual General Meeting of shareholders of RIMCapital Limited was held today, 26 November 2003, in accordance with the Notice of Meeting dated 22 October 2003.

The resolution to receive and consider the financial report including the directors' declaration and the related directors' report and audit report was passed by shareholders with the requisite majority.

The resolutions for the re-election Mr Albert Wong, Ms Chong Sok Un and Mr Chris Seow Ngee Lim as directors were passed by shareholders with the requisite majority.

Yours faithfully,
RIMCapital Limited

Ian Bangs
Company Secretary

Enclosures (1)

26 November 2003

RIMCAPITAL LIMITED
CHAIRMAN'S ADDRESS
TO THE 2003 ANNUAL GENERAL MEETING

Introduction

I welcome you today's meeting, thank you for your attendance. The period under review has been one of consolidation. It has been one in which your board has concentrated on establishing a low cost structure as a platform from which to rebuild the company.

You will recall that when I spoke with you at last year's Annual General Meeting your board had already undertaken a number of initiatives of fundamental change.

These involved changing from a boutique stockbroker and corporate advisory firm to an investment house with sound cash reserves.

We now have a wholly owned subsidiary based in Singapore, that principally provides executive training to corporates and financial institutions. The subsidiary has become profitable and we look to it to play a bigger role within the group in the future.

Our major investment is our 47.35% shareholding in Infracorp Limited (formerly eStar Online Trading Ltd) which I comment on later in this address.

Financial position

The board and management changes over the past year have resulted in a lean structure and substantial cost savings.

The loss for the past financial year was \$1.437 million. This resulted to a large extent from write downs which occurred in the restructuring. This loss has been substantially turned around in the current financial year with the first four months to the end of October showing a small trading profit.

On a consolidated basis at 31 October 2003, RIMCapital had net assets of \$15.4 million, including cash of \$14.8 million.

Net asset backing per RIMCapital share on a consolidated basis as at 31 October was 17.4 cents per share.

Infracorp Limited

Our major asset is our investment in Infracorp Limited which was formerly known as eStar Online Trading Limited.

At a general meeting held on 17 October its shareholders approved a change in its business activities to a holding company with investments in infrastructure projects and services, property and strategic investment opportunities, as well as a consolidation of its capital.

The shareholders also approved the purchase (for a nominal sum) of Development Support Services Pty Ltd whose business is to provide services to the proposed Aldoga aluminum smelter project at Gladstone in Queensland.

Infracorp now has 23,750,299 shares on issue. 11,245,253 of these are held by RIMCapital.

The Infracorp accounts are consolidated into the accounts of RIMCapital.

As at 31 October Infracorp had cash of \$9.824 million (41.4 cents per Infracorp share). Its shares have been trading on its re listing following the shareholders meeting at less than cash asset backing.

The long-term management agreement between Infracorp and your company was renegotiated early this year to more properly reflect the relationship between the two companies following the closure of the online trading business.

Your company is represented on the board of Infracorp by your CEO, Mr Chris Lim.

Other events

- RIMCapital undertook a share buy back during calendar 2003. In the buy back it purchased 2,940,589 shares at a cost of \$129,274.08. (an average of 4.4 cents per share),
- to maintain the listing of Infracorp your company sold down 1,200,440 shares in the then eStar Online Trading Limited. The proceeds from this sell down amounted to \$87,651.30.

Conclusion

My thanks to our company secretary, Mr. Bangs, the CEO, Mr. Lim and my fellow directors.

I also would like to thank our shareholders for their patience and continued support.

R. M. Willcocks

Chairman
RIMCapital Limited