



# **RIMCapital Limited**

(formerly Barton Capital Holdings Limited)

**ACN 064 874 620**

## **Annual Report 2003**

**RIMCapital Limited**  
**(formerly Barton Capital Holdings Limited)**

**Year ended 30 June 2003**

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**Corporate Directory**

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<b>Directors:</b>	Robert Moyses Willcocks (Chairman) Chris Seow Ngee Lim (Chief Executive Officer) Ong Tee Jin Albert Yue Ling Wong Chong Sok Un
<b>Secretary:</b>	Ian Edward Bangs FCPA
<b>Principal &amp; Registered Office :</b>	Suite 505 Kindersley House Level 5, 33 Bligh Street Sydney NSW 2000 Tel: (02) 9232 0211 Fax: (02) 9232 0233 e-mail: info@rimcapital.com.au
<b>Share Registrar:</b>	ASX Perpetual Registrars Limited Level 8 580 George Street Sydney NSW 2000  <b>Postal Address</b> Locked Bag A14 Sydney South NSW 1235
<b>Auditors:</b>	PricewaterhouseCoopers Chartered Accountants Darling Park Tower 2 201 Sussex Street Sydney NSW 1171
<b>Bankers:</b>	Westpac Banking Corporation 60 Martin Place Sydney NSW 2000
<b>Solicitors:</b>	Mallesons Stephen Jaques Level 60 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000
<b>Stock Exchange Listing:</b>	RIMCapital Limited shares are listed on the Australian Stock Exchange Limited (Code "RMC")
<b>Company Number:</b>	ACN: 064 874 620 ABN: 72 064 874 620

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The Company's listed subsidiary eStar Online Trading Limited changed its name to Infracorp Limited on 17 October 2003.

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**RIMCapital Limited**  
**(formerly Barton Capital Holdings Limited)**

**Year ended 30 June 2003**

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**CHAIRMAN & CHIEF EXECUTIVE OFFICER'S REPORT FOR THE YEAR ENDED 30 JUNE 2003**

Dear Shareholder

The past twelve months have been ones of consolidation of the Company's financial position, through the wind down and ultimately total closure of the stockbroking operations of Barton Capital Securities Pty Limited and the corporate advisory operations of RIMCapital Advisors Limited (formerly Barton Capital Corporate Pty Limited). In addition, the Company's listed subsidiary, Infracorp Limited (formerly eStar Online Trading Limited) ceased offering the online trading service at the end of August 2002.

During the year the Company and its subsidiary eStar have continued with the aggressive cost cutting exercise that commenced in June 2002. This has ensured the longer-term viability of the group.

In January 2003, the Company established a wholly owned subsidiary company in Singapore, RIMCapital Advisors Singapore Pte Ltd (RAS) offering funds management services to accredited investors and financial planning and other services subject to obtaining appropriate licences from the Monetary Authority of Singapore. RAS is continuing to expand its operations, grow its revenues and is trading profitably.

The Company has disposed of its investment in Asia Energy Corporation Pty Ltd in exchange for shares in Deepgreen Minerals Corporation Limited a company listed on the ASX.

Infracorp has been able to preserve its cash and is seeking alternative business or investment strategies. A meeting of Infracorp shareholders was held on 17 October 2003 and approved a change of direction for the company and an investment in a company focused on infrastructure support services, Development Support Services Pty Limited.

Your directors are confident that their strategy of consolidation and preservation of the Company's cash resources, whilst securing sound investment opportunities augurs well for the future. It is very pleasing to report that despite suffering a loss for the full year of \$1.44 million, during the last quarter of the financial year under review, the profitability of the operations of the RIMCapital group was almost at breakeven.

Yours sincerely

**RIMCapital Limited**



**Robert M Willcocks**  
**Chairman**



**Chris S N Lim**  
**Chief Executive Officer**

## **DIRECTORS' REPORT**

At the Annual General Meeting held on 12 November 2002, shareholders approved the change of name of the Company to RIMCapital Limited from Barton Capital Holdings Limited.

Your directors present their report on the RIMCapital Group, consisting of RIMCapital Limited (“the Company”) and the entities it controlled at the end of, or during, the year ended 30 June 2003.

### **Directors**

The following persons were directors of the Company during the whole of the financial year and up to the date of this report:

Robert Moyse Willcocks (Chairman)

Chong Sok Un

Chris Seow Ngee Lim was appointed a director and Deputy Chief Executive Officer on 1 December 2002 and a Chief Executive Officer on 1 July 2003 and continues in office at the date of this report.

Ong Tee Jin was appointed a director on 26 September 2002 and Chief Executive Officer on 12 November 2002. He resigned as Chief Executive Officer on 1 July 2003, but remains as a director.

Albert Yue Ling Wong stepped down as Managing Director on 12 November 2002, but remains as a Non-Executive Director.

Richard Graham Kent Binet was a director from the beginning of the financial year until his resignation on 31 October 2002.

Chin Siong Chong was a director from the beginning of the financial year until his resignation on 30 November 2002.

### **Principal Activities**

The principal activities of the RIMCapital Group during the year end 30 June 2003 consisted of:

- Investment of cash on term deposit
- Investment in shares of companies listed on the ASX
- Funds management, financial and management consulting and training and acting as an Exempt Investment Advisor through RIMCapital Advisors Singapore Pte Ltd.

### **Review of Operations**

A summary of consolidated revenues and results by significant industry segments is set out below:

	<b>Segment Revenues</b>		<b>Segment Results</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Stockbroking	63,659	4,984,511	(648,289)	(1,381,360)
Online broking	52,624	602,511	(759,739)	(1,893,773)
Corporate advisory services	30,838	240,303	(4,573)	(398,680)
Investments holding	975,200	1,331,868	72,914	(1,290,713)
	<b>1,122,321</b>	<b>7,159,193</b>	<b>(1,339,687)</b>	<b>(4,964,526)</b>
Loss from ordinary activities before income tax			(1,339,687)	(4,964,526)

**RIMCapital Limited**  
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**Directors' report – year ended 30 June 2003**

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	<b>Segment Results (cont)</b>	
	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>
Income tax expense	9,775	55,150
Loss from ordinary activities after income tax	(1,349,462)	(5,019,676)
Add back : Loss/(profit) attributable to outside equity interests	(87,628)	885,952
Profit/(loss) attributable to members of RIMCapital Limited	(1,437,090)	(4,133,724)

Refer to the Chairman and Managing Director's report on pages 2 for further detail.

**Earnings per Share**

	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>
Basic earnings per share (refer to Note 29)	(\$0.0159)	(\$0.0869)

**Dividends**

The directors do not recommend the payment of a dividend at this time and no dividend has been paid or declared during the financial year.

**Events Subsequent to Balance Date**

The following circumstances have arisen since 30 June 2003:

- (a) On 1 July 2003, Mr Ong Tee Jin resigned as Chief Executive Officer of the Company. He remains as a non executive director.
- (b) On 1 July 2003, Mr Chris S N Lim was appointed as Chief Executive Officer of the Company. He is also a director of the Company.
- (c) On 2 July, the Company commenced a buy back of ordinary shares on market. At the date of this report the Company has purchased a total of 2,373,419 shares at a cost of \$98,627.64.

**Developments and announcements**

- a) On 13 January 2003, the Company subscribed for 2,000,000 ordinary fully paid shares at a value of SGD\$1.00 each in RIMCapital Advisers (Singapore) Pte Ltd (RAS). RAS is a wholly owned subsidiary of RIMCapital Limited and has been established to take advantage of financial services opportunities in Asia.
- b) On 14 February 2003, the Company announced that it had entered into a Variation to the terms of the 30 June 2000, eStar Services Agreement ("Agreement") between eStar Online Trading Limited ("eStar") and Barton Capital Securities Pty Limited.

The Variation to the Agreement has been negotiated following closure of the eStar businesses in the latter part of last year. eStar no longer requires the level of administration and support ("Services") previously provided by the Company under the Agreement.

The terms that have been varied in the Agreement are:

1. The Service Fee paid by eStar to the Company has been reduced from \$500,000 per annum to a fee based on a cost sharing formula which reflects the Services provided by the Company to eStar. The current fee is \$155,875 per annum, and is adjustable on a quarterly basis in line with the actual cost of the Services being provided.
2. The Services being provided by the Company to eStar have been reduced.
3. The Agreement may now be terminated by either party giving not less than three months notice. The Agreement does not expire until 30 June 2010 and, previously, only in very limited, specified circumstances could eStar terminate the Agreement. In consideration of the Company agreeing to a variation of the termination provision of the Agreement, eStar will pay to the Company \$250,000 by way of compensation in the event that eStar terminates the contract before 30 June 2010.

The Variation is effective from 01 December 2002.

- c) The Company announced that on 6 June 2003 that it would establish a program for an on-market buy back of up to 8,600,000 of its ordinary shares on issue over the next 12 months. The Directors of the Company believe that this program will enable the Company from time to time, to acquire shares at market prices, that in their opinion reflect a discount to fair value. The Directors are of the opinion that this represents a significant opportunity to enhance shareholder value and better manage the Company's capital base.

#### Significant Changes in the State of Affairs

Other than for the matters dealt with above and elsewhere in this report, there were no other significant changes in the state of affairs.

#### Directors' Interests

##### Information on Directors

Director	Experience	Special responsibilities	Particulars of directors' interests at the date of this report	
			Ordinary shares	Options
Robert Moyse Willcocks BA, LLB, LLM	A business lawyer, he is a former partner of Mallesons Stephen Jaques. He is also a director of other listed public companies. He was elected a director on 14 June 1996 and subsequently appointed Chairman.	Non-executive Chairman	1,275,000	1,500,000
Ong Tee Jin	He was an investment banker with Nikko Merchant Bank (Singapore) until 1995. He has business interests within the Asia Pacific region. He was appointed a director on 26 September 2002.	Non-Executive Director	29,207,805	-
Chris Seow Ngee Lim	He was in the Investment Banking Department of Nikko Merchant Bank (Singapore) from 1990 – 1996. He was appointed a director on 1 December 2002 and Chief Executive Officer on 1 July 2003.	Chief Executive Officer	-	-
Albert Yue Ling Wong BCom, ASIA	He is a member of the Australian Stock Exchange Limited ("ASX") and was formerly the principal shareholder of Intersuisse Limited, a corporate member of the ASX. He was appointed a director of the Company on 25 January 1996 and subsequently Managing Director, a position that he resigned on 12 November 2002.	Non-Executive Director	8,100,000	3,000,000

**RIMCapital Limited**  
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**Directors' report – year ended 30 June 2003**

Director	Experience	Special responsibilities	Particulars of directors' interests at the date of this report	
			Ordinary shares	Options
Chong Sok Un CA, MBA	Director and CEO for 8 years of Shenyin Wanguo (HK) Ltd a company involved in financial services. Currently Chairman of Dongguan Long Island Golf and Country Club, Chairman of China On-line (Bermuda) Limited, Director of Fujian Double Rhomb Co Ltd. Appointed director 24 June 2002.	Non-Executive Director	8,000,000	-

**Directors' Benefits**

With the exception of the matters referred to below, no director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by directors as shown in the financial statements) by reason of a contract made by the Company or related body corporate with the director or with a firm of which the director is a member, or with an entity in which the director has a substantial financial interest.

**Meetings of Directors**

There were 13 (2002: 13) directors' meetings held during the year ended 30 June 2003. The number of directors' meetings held in the period each director held office during the year and the number of meetings attended by each director is:

	<u>No. held</u>	<u>No. attended</u>
RM Willcocks	13	13
AYL Wong	13	13
Chong SU	13	6
Ong T J	7	7
C S N Lim	4	4
RGK Binet	8	7
CS Chong	9	9

**Directors' and Executives' Emoluments**

Remuneration and other terms of employment for the Chief Executive Officer and the Group's corporate officers are formalised in service agreements.

The Board determines the remuneration of non-executive directors from time to time.

Executive remuneration and other terms of employment are reviewed annually having regard to performance, relevant comparative information and independent expert advice. Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the RIMCapital Group's operations.

Details of the nature and amount of each element of the emoluments of each director of the Company and each of the five highest paid officers of the Company and the consolidated entity are set out in the following tables:

**Directors' and Executives' Emoluments (continued)**

**Non-executive Directors of RIMCapital Limited**

Name	Directors' Base Fee \$	Salary \$	Super- annuation \$	Other \$	Options*** \$	Total \$
RM Willcocks (Chairman)	47,500	3,750	1,013	-	7,000	59,263
RGK Binet (Non-Exec. Director from 1/07/02 to 31/10/02)	10,625	10,000	900	-	-	21,525
AYL Wong (M.D.)	41,972	62,299	5,352	300,000**	12,500	422,123
Ong Tee Jin	-	-	-	-	-	-
Chong SU	-	-	-	-	-	-

\*\*Payment in relation to the termination of employment contract. The Directors of eStar Online Trading Limited agreed to \$100,000 being recharged to eStar.

\*\*\*Value attaching to options issued to Directors.

**Executive Directors of RIMCapital Limited**

Name	Base Salary \$	Motor Vehicle \$	Bonus \$	Super- annuation \$	Retirement Benefit \$	Other Benefits \$	Total \$
CSN Lim	92,653	-	-	2,700	-	-	95,353
CS Chong (Exec. director from 1/07/02 to 30/11/02)	51,538	-	-	1,800	-	-	53,338

**Other executives**

Name	Base Salary \$	Motor Vehicle \$	Bonus \$	Super- annuation \$	Retirement Benefit \$	Other Benefits \$	Total \$
DL Gallegos*(from 01/07/02 to 31/12/02)	85,096	-	-	-	-	-	85,096
IE Bangs*	148,106	-	-	13,330	-	-	161,436
Jason Rudy (from 1/07/02 to 12/07/02)	7,388	-	-	665	-	-	8,053

\*executives of RIMCapital Limited

**Shares Under Option**

Unissued ordinary shares of RIMCapital Limited under option at the date of this report are as follows:

	Number	Issue Price	Expiry Date
Barton Employee Option Plan options	1,720,000	55c	28/01/2005
General options	3,250,000	25c	27/11/2004
General options	3,500,000	50c	30/06/2004
Total	8,470,000		

The above options are exercisable at any time on or before the expiry date. No option holder has any right under these options to participate in any other share issue of the Company or of any other entity.

**RIMCapital Limited**  
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**Directors' report – year ended 30 June 2003**

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**Shares Issued during the year**

Proceedings commenced in the Supreme Court of New South Wales against Barton Capital Securities Pty Ltd (BCS) and Albert Wong by I-Achieve Technology Limited (I-Achieve) were settled during the financial year. The settlement involved the issuance to I-Achieve of 5,000,000 fully paid ordinary shares in RIMCapital Limited. The Company has assigned a value of \$0.05 per share to these shares and has booked a cost of \$250,000 in respect of this settlement in the current year. These shares were issued on 2 August 2002.

**Indemnification and Insurance of Officers and Auditors**

The Company has entered into Deeds of Access and Indemnity with Messers Willcocks and Wong. The Company had Directors' and Officers' Liability Insurance and has paid the premium on that insurance until its expiry on 30 April 2003. The terms of the policy prohibits disclosure of details of the amount of the insurance cover, the nature thereof and the premium amount. The auditors, PricewaterhouseCoopers, have not been covered by indemnity or insurance paid for by the Company.

Insurance cover for Directors and Officers liability was not able to be obtained since 30 April 2003, due to underwriters declining to offer terms until the future activities of the Company are established.

**Corporate Governance**

Refer to pages 9 and 10 for the Corporate Governance Statement.

**Auditor**

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

**Environmental Regulation**

The Company has assessed whether there are any particular or significant environmental regulations which apply to it and has determined that there are none.

Signed in accordance with a resolution of the directors.

Dated at Sydney this 12<sup>th</sup> day of September 2003



**Robert M Willcocks**  
**Chairman**



**Chris S N Lim**  
**Director**

The directors are responsible to the shareholders for the performance of the Company. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company and its controlled entities are properly managed. The Board draws on relevant corporate governance best practice principles to assist it to contribute to the performance of the Company.

The functions of the Board include:

- review and approval of corporate strategies and financial plans
- overseeing and monitoring organisational performance and the achievement of the Company's strategic goals and objectives
- monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors
- appointment and assessment of the performance of the Managing Director and the members of the senior management team
- ensuring there are effective management processes in place and approving major corporate initiatives
- enhancing and protecting the reputation of the organisation
- ensuring the significant risks facing the Company and its controlled entities have been identified, and that appropriate and adequate control, monitoring and reporting mechanisms are in place
- reporting to shareholders.

A description of the Company's main corporate governance practices are set out below. All these practices, unless otherwise stated, were in place for the entire year.

#### **The Board of directors**

The Board operates in accordance with the broad principles set out in its charter including that:

- the Board should be comprised of both executive and non-executive directors with a majority of non-executive directors (at the date of signing the directors' report, the Board consisted of four non-executive directors and one executive director)
- in recognition of the importance of independent views and the Board's role in supervising the activities of management, the Chairman should be a non-executive director
- the Chairman of the Board is elected by the full Board and should meet regularly with the Chief Executive Officer and Chief Operating Officer
- there is sufficient benefit to the Company in maintaining a mix of directors on the Board from different backgrounds with complementary skills and experience.

The Board as a whole addresses issues concerned with Corporate Governance.

The Company's Constitution specifies that all directors (with the exception of the Managing Director) must retire from office no later than the third annual general meeting (AGM) following their last election. Where eligible, a director may stand for re-election subject to the following limitations:

- no director (other than the Managing Director) may serve more than four terms (twelve years), and
- on attaining the age of 70 years, a director will retire, by agreement, at the next AGM and may seek re-election.

In addition, the Board seeks to ensure that the membership at any point in time represents an appropriate balance between directors with experience and knowledge of the Company and directors with an external or fresh perspective.

#### **Commitment**

The Board meets for monthly Board meetings during the year, or more or less frequently as required.

Non-executive directors are expected to spend appropriate time preparing for, and attending, Board meetings and associated activities.

**RIMCapital Limited  
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**Corporate Governance Statement  
for the year ended 30 June 2003**

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**Conflict of interests**

In accordance with the Board Charter, directors declared their interests to the Company in any dealings where they considered there to be a conflict of interest and took no part in decisions or the preceding discussions.

**Independent professional advice**

The directors have the right, in connection with their duties and responsibilities, to seek independent professional advice at the Company's expense. Prior written approval of the Chairman is required, but this will not be unreasonably withheld.

**Audit Committee**

It was determined that in line with Best Practice Guidelines and due to the composition of the Board of Directors and the current activities of the Company, the Board of Directors would from the 23 May 2003 perform the function of the audit committee.

The Audit Committee at 23 May 2003 comprised of the following:

Robert M Willcocks  
R Graham K Binet  
Chris S N Lim

**Risk assessment and management**

The Company's focus on risk management recognises that risk management is, prima facie, an issue for line management. The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities. In addition, the Board requires that each major proposal submitted to the Board for decision be accompanied by a comprehensive risk assessment and, where required, management's proposed mitigation strategies.

**The environment, health and safety management system**

The Company aims to ensure that the highest standard of environmental care is achieved. The Board has responsibility to ensure the economic entity's environmental policies are adhered to, and to ensure that the economic entity is aware of and is in compliance with all relevant environmental legislation.

**Ethical standards**

The Company requires that at all times all Company personnel act with the utmost integrity, objectivity and in compliance with the letter and the spirit of both the law and Company policies.

**Continuous disclosure**

The Company secretary has been appointed as the person responsible for communications with the Australian Stock Exchange (ASX). This person is also responsible for ensuring compliance with the continuous disclosure requirements of the ASX listing rules and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

**Statements of financial performance  
for the year ended 30 June 2003**

	Note	Consolidated		Parent entity	
		2003 \$	2002 \$	2003 \$	2002 \$
<b>Revenue from ordinary activities</b>	2	1,122,321	7,159,193	604,349	1,758,582
Service delivery		(148,200)	(1,122,626)	(2,500)	(2,047)
Administration		(1,235,883)	(4,980,733)	(706,848)	(1,359,795)
Marketing		(10,296)	(38,463)	-	(16,364)
Occupancy		(254,042)	(444,502)	(165,627)	(237,268)
Salaries and employee costs		(971,646)	(3,169,536)	(554,250)	(1,228,662)
Depreciation and amortisation expenses	3	(19,345)	(756,161)	(18,136)	(38,229)
Provision for diminution in investments and loans		46,701	(51,519)	(706,142)	276,867
Realised/unrealised foreign exchange loss		277,912	-	-	-
Assets written off	3	(117,930)	(873,129)	(117,930)	(7,014)
Carrying amount of investments sold		(10,000)	(469,354)	-	(80,000)
Other expenses from ordinary activities		(19,279)	(217,696)	(10,070)	(4,308)
<b>Loss from ordinary activities before income tax expense</b>	3	(1,339,687)	(4,964,526)	(1,677,154)	(938,238)
Income tax expense	4	9,775	55,150	-	(100,566)
<b>Loss from ordinary activities after income tax expense</b>		(1,349,462)	(5,019,676)	(1,677,154)	(837,672)
<b>Net loss</b>		(1,349,462)	(5,019,676)	(1,677,154)	(837,672)
Net profit/(loss) attributable to outside equity interest	18	87,628	(885,952)	-	-
<b>Net profit/(loss) attributable to members of RIMCapital Limited</b>		(1,437,090)	(4,133,724)	(1,677,154)	(837,672)
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>	16	<b>(1,437,090)</b>	<b>(4,133,724)</b>	<b>(1,677,154)</b>	<b>(837,672)</b>
<b>Basic earnings per share</b>	29	<b>(\$0.0159)</b>	<b>(\$0.0869)</b>	-	-

*The above statements should be read in conjunction with the accompanying notes*

**Statements of financial position  
as at 30 June 2003**

	Note	Consolidated		Parent entity	
		2003	2002	2003	2002
		\$	\$	\$	\$
<b>Current assets</b>					
Cash	5	14,906,020	17,641,918	2,902,865	4,906,533
Loans and receivables	6	68,114	3,369,752	11,293	51,431
Investments	7	305,666	159,925	159,040	35,000
Other assets	8	4,786	133,422	2,312	133,422
<b>Total current assets</b>		<b>15,284,586</b>	<b>21,305,017</b>	<b>3,075,510</b>	<b>5,126,386</b>
<b>Non-current assets</b>					
Loans and receivables	6	-	28,971	82,596	1,170,317
Investments	7	-	-	2,618,624	1,259,558
Property, plant & equipment	10	47,447	147,523	12,137	147,523
Intangible assets	11	-	-	-	-
Other assets	9	44,031	1,012,672	24,031	642,000
<b>Total non-current assets</b>		<b>91,478</b>	<b>1,189,166</b>	<b>2,737,388</b>	<b>3,219,398</b>
<b>TOTAL ASSETS</b>		<b>15,376,064</b>	<b>22,494,183</b>	<b>5,812,898</b>	<b>8,345,784</b>
<b>Current liabilities</b>					
Accounts payable	12	230,639	5,742,168	143,304	1,104,583
Borrowings	13	35,081	51,802	-	-
Current tax liabilities		9,775	75,965	-	-
Accruals and provisions	14	8,653	98,350	8,653	79,312
<b>Total current liabilities</b>		<b>284,148</b>	<b>5,968,285</b>	<b>151,957</b>	<b>1,183,895</b>
<b>Non-current liabilities</b>					
Accounts payable	12	-	-	-	29,674
Accruals and provisions	14	481	44,601	481	44,601
<b>Total non-current liabilities</b>		<b>481</b>	<b>44,601</b>	<b>481</b>	<b>74,275</b>
<b>TOTAL LIABILITIES</b>		<b>284,629</b>	<b>6,012,886</b>	<b>152,438</b>	<b>1,258,170</b>
<b>NET ASSETS</b>		<b>15,091,435</b>	<b>16,481,297</b>	<b>5,660,460</b>	<b>7,087,614</b>
<b>Equity</b>					
<b>Parent entity interest</b>					
Contributed equity	15	14,597,653	14,347,653	14,597,653	14,347,653
Non distributable profits reserve	16	8,850,273	8,850,273	-	-
Foreign Currency Translation Reserve	16	(290,400)	-	-	-
Accumulated losses	16	(13,197,740)	(11,760,650)	(8,937,193)	(7,260,039)
<b>Total parent entity interest</b>		<b>9,959,786</b>	<b>11,437,276</b>	<b>5,660,460</b>	<b>7,087,614</b>
Outside equity interest in controlled entities	18	5,131,649	5,044,021	-	-
<b>TOTAL EQUITY</b>		<b>15,091,435</b>	<b>16,481,297</b>	<b>5,660,460</b>	<b>7,087,614</b>

*The above statements should be read in conjunction with the accompanying notes*

## Statements of cash flows for the year ended 30 June 2003

	Note	Consolidated		Parent entity	
		2003 \$	2002 \$	2003 \$	2002 \$
<b>Cash flows from operating activities</b>					
Receipts from customers		3,627,452	10,120,228	360,565	1,519,953
Payments to suppliers, employees and creditors (inclusive of GST)		(8,255,816)	(13,796,020)	(3,121,365)	(2,310,663)
Prepayments made		128,636	(78,954)	131,109	(102,669)
Interest received		717,936	779,782	206,398	117,564
Income taxes paid		(75,965)	(242,149)	-	(162,398)
<b>Net cash outflows from operating activities</b>	26	<b>(3,857,757)</b>	<b>(3,217,113)</b>	<b>(2,423,293)</b>	<b>(938,213)</b>
<b>Cash flows from investing activities</b>					
Payments for property, plant & equipment		(37,199)	(178,020)	(680)	(5,932)
Payments for investments		(163,840)	(186,209)	-	(36,036)
Proceeds from sale of investments		4,651	296,233	-	1,529
Proceeds from sale of fixed assets		70,636	-	67,195	-
Proceeds from sale of controlled entity, net cash disposed		-	206,180	617,969	265,000
Security deposits (lodged)/repaid		968,640	1,109,403	-	-
Amounts recovered from investment in associate		-	220,000	-	-
Loans to associated companies		1,408	(108,669)	-	-
Loans to controlled entities		-	-	(252,022)	(456,728)
Loans to third parties		27,563	(27,563)	27,563	(27,563)
<b>Net cash inflows/(outflows) from investing activities</b>		<b>871,859</b>	<b>1,331,355</b>	<b>460,025</b>	<b>(259,730)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares		250,000	4,213,140	250,000	4,213,140
Share issue costs		-	(210,657)	-	(210,657)
Proceeds from issue of shares – subsidiary share issue costs		-	-	-	-
<b>Net cash inflows from financing activities</b>		<b>250,000</b>	<b>4,002,483</b>	<b>250,000</b>	<b>4,002,483</b>
<b>Net increase/(decrease) in cash held</b>		<b>(2,735,898)</b>	<b>2,116,725</b>	<b>(2,003,668)</b>	<b>2,804,540</b>
Cash at the beginning of the financial year		17,641,918	15,525,193	4,906,533	2,101,993
<b>Cash at the end of the financial year</b>	5	<b>14,906,020</b>	<b>17,641,918</b>	<b>2,902,865</b>	<b>4,906,533</b>

*The above statements should be read in conjunction with the accompanying notes*

**RIMCapital Limited**  
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**Notes to and forming part of the financial statements**  
**for the year ended 30 June 2003**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001.

It is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

**(a) Principles of consolidation**

The consolidated accounts incorporate the assets and liabilities of all entities controlled by RIMCapital Limited (parent entity) as at 30 June 2003 and the results of all controlled entities for the year then ended. RIMCapital Limited and its controlled entities together are referred to in this financial report as the consolidated entity. The effects of all transactions between entities in the consolidated entity are eliminated in full. Outside equity interests in the results and equity of controlled entities are shown separately in the consolidated statement of financial performance and statement of financial position respectively.

Investments in associates are accounted for in the consolidated financial statements using the equity method. Under this method, the consolidated entity's share of the profits or losses of associates is recognised as revenue in the consolidated profit and loss statement and its share of movements in reserves is recognised in consolidated reserves. Associates are those entities over which the consolidated entity exercises significant influence, but not control.

**(b) Income tax**

Tax effect accounting procedures are followed whereby the income tax expense in the statement of financial performance is matched with the accounting profit after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future income tax benefit accounts at the rates which are expected to apply when those timing differences reverse.

**(c) Investments**

Investments in securities listed on prescribed stock exchanges acquired solely for trading purposes are brought to account at market value. Realised gains and losses on disposal and unrealised market value adjustments are reflected in the statement of financial performance.

**(d) Foreign currency translation**

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are translated at the rates of exchange ruling on that date.

Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the statement of financial performance in the financial year in which the exchange rates change.

**(e) Leasehold improvements**

The cost of improvements to leasehold properties is amortised over the unexpired period of the lease, or the estimated useful life of the improvement, whichever is the shorter.

**(f) Depreciation and amortisation**

Depreciation is calculated on a basis to write off the net cost or revalued amount of each item of property, plant and equipment over its expected useful life. The expected useful lives are as follows:

Plant and equipment	2 – 10 years
---------------------	--------------

Leased equipment is amortised at a rate, which will write off the capitalised amount over the period of the lease.

**(g) Goodwill**

Where an entity or operation is acquired, the identifiable net assets acquired are measured at fair value. The excess of the fair value of the cost of the acquisition over the fair value of the identifiable net assets acquired, including any liability for restructuring costs, is brought to account as goodwill and amortised on a straight line basis over five years, being the period during which the benefits are expected to arise. The cost of acquisition is discounted where settlement of any part of the cash consideration is deferred.

As a result of the cessation of the stockbroking and on-line trading services effective from 30 August 2002, the Company has written down all Goodwill to nil. The amount of the write down is described in note 3 of the financial statements.

**(h) Receivables and revenue recognition**

Trade debtors are recognised for the major business activities as follows:

- all trade debtors are recognised at the amounts receivable, as they are due for settlement no more than 30 days from the date of recognition
- income receivable on financing and investment activities is accrued in accordance with the terms and conditions of the underlying financial instrument
- collectibility of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised where there is some doubt over collection.

**(i) Recoverable amount of non-current assets**

The recoverable amount of an asset is the net amount expected to be recovered through the net cash inflows arising from its continued use and subsequent disposal. Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is revalued to its recoverable amount. To the extent that a revaluation decrement reverses a revaluation increment previously in the balance of the asset revaluation reserve, the decrement is debited directly to that reserve. Otherwise, the decrement is recognised as an expense in the statement of financial performance.

**(j) Trade and other creditors**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of the end of the month in which they are invoiced.

**(k) Earnings per share**

i *Basic earnings per share*

Basic earnings per share is determined by dividing the net profit attributable to members of RIMCapital Limited by the weighted average number of ordinary shares outstanding during the financial year.

ii *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial year. Diluted earnings per share is not calculated when potential ordinary shares are not dilutive.

**(l) Web site costs**

Costs in relation to the Company's web sites are charged as expenses in the period in which they are incurred unless they relate to the acquisition of an asset, in which case they are capitalised and amortised over the period of expected benefit.

As a result of the cessation of the stockbroking and on-line trading services effective from 30 August 2002, the Company has written down all web site costs to nil. The amount of the write down is described in note 3 of the financial statements.

**RIMCapital Limited**  
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**(m) Employee entitlements**

i *Wages and salaries and annual leave*

Liabilities for wages and salaries and annual leave are recognised, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' service up to that date.

ii *Superannuation*

Superannuation contributions are made to externally managed funds in respect of employees and are charged as an expense as incurred.

iii *Bonuses*

Bonuses are paid out of current profits according to criteria laid out in employees' contracts.

No bonuses were paid for the financial year ended 30 June 2003.

**(n) Cash**

For purposes of the statement of cash flows, cash includes cash on hand and deposits held at call with banks.

**2. REVENUE FROM ORDINARY ACTIVITIES**

	Consolidated		Parent entity	
	2003	2002	2003	2002
	\$	\$	\$	\$
<b>Revenue from operating activities</b>				
Brokerage and commissions	237,403	5,587,022	-	-
Corporate advisory and retainers	30,838	240,303	-	-
Management fees and expense reimbursements	-	-	343,745	1,336,355
Sale of investments	4,651	561,233	-	266,529
Sale of property, plant and equipment	70,636	-	67,195	-
Interest	689,426	689,495	189,399	131,758
Dividend	4,000	-	4,000	-
Investment income	45,234	-	-	-
	<u>1,082,188</u>	<u>7,078,053</u>	<u>604,339</u>	<u>1,734,642</u>
<b>Revenue from outside the operating activities</b>				
Rents and sub-lease rentals	7,110	36,236	-	-
Other	33,023	44,904	10	23,940
	<u>40,133</u>	<u>81,140</u>	<u>10</u>	<u>23,940</u>
Total revenue from ordinary activities	<u>1,122,321</u>	<u>7,159,193</u>	<u>604,349</u>	<u>1,758,582</u>

**3. LOSS FROM ORDINARY ACTIVITIES**

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	\$	\$	\$	\$
<b>(a) Net gains/(losses) and expenses</b>				
<b>Loss from ordinary activities before income tax includes the following specific net gains/(losses) and expenses:</b>				
<b>Net gains/(losses)</b>				
Net gain/(loss) on disposal of investments	(5,349)	91,879	-	186,529
<b>Expenses</b>				
<b>Depreciation</b>				
Plant and equipment – owned	19,345	197,266	18,136	38,229
Plant and equipment – leased	-	4,158	-	-
<b>Total depreciation</b>	<b>19,345</b>	<b>201,424</b>	<b>18,136</b>	<b>38,229</b>
<b>Amortisation</b>				
Leasehold improvements	-	63,232	-	-
Goodwill	-	431,983	-	-
Software development	-	32,156	-	-
Formation expenses	-	2,366	-	-
Australian Stock Exchange membership	-	25,000	-	-
<b>Total amortisation</b>	<b>-</b>	<b>554,737</b>	<b>-</b>	<b>-</b>
<b>Total depreciation and amortisation</b>	<b>19,345</b>	<b>756,161</b>	<b>18,136</b>	<b>38,229</b>
<b>Charges against assets</b>				
Write-off of software development	-	180,411	-	-
Write-off of leasehold improvement	-	96,243	-	-
Write-off of formation expenses	-	29,431	-	-
Write-off of leased plant and equipment	-	2,832	-	-
Write-off of computers & equipment	3,726	364,553	3,726	-
Write-off of furniture & fixtures	114,204	36,434	114,204	7,014
Write-off of ASX membership	-	150,000	-	-
Write-off of website costs	-	13,225	-	-
<b>Total assets written off</b>	<b>117,930</b>	<b>873,129</b>	<b>117,930</b>	<b>7,014</b>
Bad debts written off	9,355	11,587	-	-
Doubtful debts provision	79,421	14,260	10,330	-
Employee provisions	13,837	44,455	12,150	38,028
Superannuation expenses	46,804	233,694	29,844	80,468
Finance lease contingent rentals	-	51,075	-	-
<b>Rental expense relating to operating leases</b>				
Minimum lease payments	191,056	387,495	119,090	219,699
<b>(b) Individually significant items</b>				
<b>Gains</b>				
Management agreements with eStar Online Trading Limited				
Management fees	-	-	303,225	500,000

**RIMCapital Limited**  
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	Consolidated		Parent entity	
	2003	2002	2003	2002
	\$	\$	\$	\$
Net gain/(loss) on disposal of investments includes the following:				
Cash consideration	4,651	561,233	-	266,529
Carrying amount of investments sold	(10,000)	(469,354)	-	(80,000)
Net gain/(loss) on sale	<u>(5,349)</u>	<u>91,879</u>	<u>-</u>	<u>186,529</u>

**4. INCOME TAX**

The amount of income tax attributable to the financial year differs from the amount calculated prima facie on the loss. The differences are reconciled as follows:

Loss from ordinary activities before income tax expense	(1,339,687)	(4,964,526)	(1,677,154)	(938,238)
Income tax calculated at 30% (2002 – 30%)	(401,906)	(1,489,358)	(503,146)	(281,471)
<b>Tax effect of permanent differences:</b>				
Amortisation of goodwill	-	92,202	-	92,202
Other amortisation	-	2,799	-	-
Capital investment gain	-	(740)	-	-
Other non-deductible expenses	6,032	335,355	5,184	78,821
Income tax adjusted for permanent differences	(395,874)	(1,059,742)	(497,962)	(110,448)
Future income tax benefit not brought to account	409,202	1,176,410	497,962	142,206
Effect of lower rate tax on overseas tax	(3,553)	-	-	-
Tax gains/(losses) utilised not previously brought to account	-	(116,668)	-	(31,758)
Under/(over) provision from prior year	-	55,150	-	(100,566)
Income tax expense	<u>9,775</u>	<u>55,150</u>	<u>-</u>	<u>(100,566)</u>

Income tax expense related to the Singapore subsidiary operation

The Company has unbooked tax losses which it has not been brought to account as a result of the virtual certainty test.

The potential future income tax benefit will only be obtained if:

- (i) the Company and controlled entities derive future assessable income of a nature and of an amount sufficient to enable the benefit to be realised;
- (ii) the Company and controlled entities continue to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the Company or the controlled entities in realising the benefit.

	Consolidated		Parent entity	
	2003	2002	2003	2002
	\$	\$	\$	\$
<b>5. CASH</b>				
Cash at bank and on hand	1,009,137	184,131	550,013	-
Deposits at call	13,872,725	15,613,163	2,328,694	4,904,347
Stockbroking trust funds	-	1,842,438	-	-
Rights issue trust account	24,158	2,186	24,158	2,186
	<u>14,906,020</u>	<u>17,641,918</u>	<u>2,902,865</u>	<u>4,906,533</u>

**RIMCapital Limited**  
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	Consolidated		Parent entity	
	2003	2002	2003	2002
	\$	\$	\$	\$
<b>6. LOANS AND RECEIVABLES</b>				
<b>Current</b>				
Trade debtors	32,556	3,256,234	10,330	10,330
Less provision for doubtful debts	(32,556)	(17,760)	(10,330)	-
	-	3,238,474	-	10,330
Interest receivable	4,664	21,663	4,664	21,663
Other debtors	63,450	109,615	6,629	19,438
	68,114	3,369,752	11,293	51,431
<b>Non-current</b>				
Loans to controlled entities	-	-	4,484,835	5,544,993
Less provision for diminution in value	-	-	(4,403,647)	(4,403,647)
	-	-	81,188	1,141,346
Loan to associate	473,669	475,077	1,408	1,408
Less provision for diminution in value	(473,669)	(473,669)	-	-
	-	1,408	1,408	1,408
Loans to third party	-	27,563	-	27,563
	-	28,971	82,596	1,170,317
<b>7. INVESTMENTS</b>				
<b>Current</b>				
<b>Investments traded on organised markets</b>				
Shares in companies listed on a prescribed stock exchange – at cost	889,520	735,680	213,840	-
Less provision for diminution in value	(583,854)	(610,755)	(54,800)	-
	305,666	124,925	159,040	-
<b>Other investments</b>				
Shares in other corporations – at cost	632,463	632,463	35,000	35,000
Less provision for diminution in value	(632,463)	(597,463)	(35,000)	-
	-	35,000	-	35,000
	305,666	159,925	159,040	35,000
<b>Non-current</b>				
Investment in companies	105,961	105,961	-	-
Less provision for diminution in value	(105,961)	(105,961)	-	-
	-	-	-	-
Shares in controlled entities (Note 17)	-	-	3,769,544	1,739,336
Less provision for diminution in value	-	-	(1,150,920)	(479,778)
	-	-	2,618,624	1,259,558

**RIMCapital Limited**  
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	Consolidated		Parent entity		
	2003	2002	2003	2002	
	\$	\$	\$	\$	
<b>8. CURRENT ASSETS – OTHER</b>					
Prepayments	4,786	133,422	2,312	133,422	
	<u>4,786</u>	<u>133,422</u>	<u>2,312</u>	<u>133,422</u>	
<b>9. OTHER ASSETS</b>					
<b>Non-current assets</b>					
Security deposits – guarantees	4,031	884,540	4,031	622,000	
Security deposits – ASIC	40,000	90,000	20,000	20,000	
Other deposits	-	38,132	-	-	
	<u>44,031</u>	<u>1,012,672</u>	<u>24,031</u>	<u>642,000</u>	
<b>10. PROPERTY, PLANT &amp; EQUIPMENT</b>					
Leasehold improvements – at cost	216,141	216,141	-	-	
Less accumulated amortisation	(216,141)	(216,141)	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Plant and equipment under finance leases – at cost	607,851	607,851	-	-	
Less accumulated amortisation	(607,851)	(607,851)	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Plant and equipment & furniture – at cost	712,950	675,751	302,067	301,386	
Less accumulated depreciation	(665,503)	(528,228)	(289,930)	(153,863)	
	<u>47,447</u>	<u>147,523</u>	<u>12,137</u>	<u>147,523</u>	
Software development – at cost	249,229	249,229	-	-	
Less accumulated depreciation	(249,229)	(249,229)	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>47,447</u>	<u>147,523</u>	<u>12,137</u>	<u>147,523</u>	
	<b>Leasehold improvements</b>	<b>Plant and equipment &amp; furniture</b>	<b>Leased plant and equipment</b>	<b>Software development</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Consolidated</b>					
Carrying value at 1 July 2002	-	147,523	-	-	147,523
Additions	-	37,199	-	-	37,199
Depreciation/amortisation expense	-	(19,345)	-	-	(19,345)
Write-off of assets	-	(117,930)	-	-	(117,930)
Carrying value at 30 June 2003	-	47,447	-	-	47,447
<b>Parent</b>					
Carrying value at 1 July 2002	-	147,523	-	-	147,523
Additions	-	680	-	-	680
Depreciation/amortisation expense	-	(18,136)	-	-	(18,136)
Write-off of assets	-	(117,930)	-	-	(117,930)
Carrying value at 30 June 2003	-	12,137	-	-	12,137

**RIMCapital Limited**  
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	Consolidated		Parent entity	
	2003	2002	2003	2002
	\$	\$	\$	\$
<b>11. INTANGIBLE ASSETS</b>				
Goodwill	624,125	624,125	-	-
Less accumulated amortisation	(624,125)	(624,125)	-	-
	-	-	-	-
Formation expenses, at cost	47,302	47,302	-	-
Less accumulated amortisation	(47,302)	(47,302)	-	-
	-	-	-	-
Membership of Australian Stock Exchange Limited	250,000	250,000	-	-
Less accumulated amortisation	(250,000)	(250,000)	-	-
	-	-	-	-
	-	-	-	-
<b>12. ACCOUNTS PAYABLE</b>				
<b>Current</b>				
Trade creditors	80,584	4,608,837	35,370	553,084
Other creditors	150,055	1,133,331	107,934	551,499
	230,639	5,742,168	143,304	1,104,583
<b>Non-current</b>				
Owing to controlled entity	-	-	-	29,674
	-	-	-	29,674
<b>13. BORROWINGS</b>				
<b>Current (secured)</b>				
Lease liabilities	35,081	51,802	-	-
	35,081	51,802	-	-
Lease liabilities are effectively secured, as the rights to the leased asset revert to the lessor in the event of default.				
<b>14. PROVISIONS</b>				
<b>Current</b>				
Employee entitlements				
Opening	98,350	330,514	79,312	265,011
Addition	56,905	53,764	51,336	53,764
Reverse	(146,602)	(285,928)	(121,995)	(239,463)
Closing	8,653	98,350	8,653	79,312
<b>Non-current</b>				
Long service leave	481	44,601	481	44,601
	481	44,601	481	44,601
Number of employees	9	24	8	6

**RIMCapital Limited**  
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	2003 Number	2002 Number	2003 \$	2002 \$
<b>15. CONTRIBUTED EQUITY</b>				
<b>Share Capital</b>				
Ordinary shares, fully paid	91,010,804	86,010,804	14,597,653	14,347,653

Movements in issued fully paid shares were as follows:

	Parent entity 2003		Parent entity 2002	
	No. of Shares	\$	No. of Shares	\$
Shares, fully paid, on issue at the beginning of the year	86,010,804	14,347,653	43,879,402	10,345,170
Issue of new shares on option conversion	-	-	-	-
Issue of new shares 02/08/2002	5,000,000	250,000	42,131,402	4,213,140
Costs of issue of new shares	-	-	-	(210,657)
Shares, fully paid, on issue at end of the year	91,010,804	14,597,653	86,010,804	14,347,653

**Options**

At balance date, there were 8,470,000 options over unissued shares on issue.

Details of the options issued are set out in the Directors' Report and the Information for the Australian Stock Exchange section of this Annual Report.

	Consolidated		Parent entity	
	2003 \$	2002 \$	2003 \$	2002 \$
<b>16. RESERVES AND ACCUMULATED LOSSES</b>				
<b>(a) Reserves</b>				
Non – distributable profits reserve	8,850,273	8,850,273	-	-
Foreign Currency Reserve	(290,400)	-	-	-
	<u>8,559,873</u>	<u>8,850,273</u>	<u>-</u>	<u>-</u>
<b>(b) Accumulated losses</b>				
Accumulated losses at the beginning of the year	(11,760,650)	(7,626,926)	(7,260,039)	(6,422,367)
Net profit/(loss) attributable to members of RIMCapital Limited	(1,437,090)	(4,133,724)	(1,677,154)	(837,672)
Accumulated losses at the end of the year	<u>(13,197,740)</u>	<u>(11,760,650)</u>	<u>(8,937,193)</u>	<u>(7,260,039)</u>

**(c) Nature and purpose of reserves**

*Non – distributable profits reserve*

The non – distributable profits reserve is used to record increments and decrements in the value of unrealised gains on the float of subsidiary companies. The benefit of this reserve will be realised when the relevant assets are sold, at which time a capital gains tax liability may arise on any gains realised.

*Foreign Currency Reserve*

Exchange differences arising on the translation of the foreign controlled entity are taken to the foreign currency reserve.

**RIMCapital Limited**  
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**17. INVESTMENTS IN CONTROLLED ENTITIES**

Name of Controlled Entity	Country of incorporation	Class of shares	Equity holding		Cost of parent entity's investment	
			2003 %	2002 %	2003 \$'000	2002 \$'000
RIMCapital Advisors Singapore Pte Ltd	Singapore	Ordinary	100	-	1,990,357	-
RIMCapital Advisors Limited	Australia	Ordinary	100	100	50,000	50,000
ESX Pty Ltd (formerly Barton Capital Resources Pty Ltd)	Australia	Ordinary	100	100	1	1
Barton Capital Securities Pty Ltd	Australia	Ordinary and Preference	100	100	1,200,920	1,200,920
Barton Capital Technologies Pty Ltd	Australia	Ordinary	100	100	1	1
Barton Capital (HK) Pty Ltd	Australia	Ordinary	100	100	1	1
eStar Online Trading Limited (formerly eStar Online Trading Pty Limited)	Australia	Ordinary	48.05	50.47	528,265	488,413
Provision for diminution of investment					(1,150,920)	(479,778)
					<u>2,618,625</u>	<u>1,259,558</u>

**18. OUTSIDE EQUITY INTERESTS IN CONTROLLED ENTITIES**

Interest in share capital	9,366,338	8,990,098
Interest in losses	(4,234,689)	(3,850,789)
	<u>5,131,649</u>	<u>5,044,021</u>

	Directors of entities in the consolidated entity		Directors of parent entity	
	2003	2002	2003	2002
<b>19. REMUNERATION OF DIRECTORS</b>				
	\$	\$	\$	\$
Income paid or payable, or otherwise made available, to directors by entities in the consolidated entity and related parties in connection with the management of the affairs of the parent entity or its controlled entities	<u>811,436</u>	<u>1,383,772</u>	<u>502,686</u>	<u>922,461</u>
The number of directors of the parent entity whose total income from the parent entity or related parties was within the specified bands are as follows:	<b>NO.</b>	<b>NO.</b>		
\$0 - \$9,999	-	3		
\$10,000 - \$19,999	2	-		
\$20,000 - \$29,999	1	-		
\$40,000 - \$49,999	1	-		
\$50,000 - \$59,999	2	-		
\$60,000 - \$69,999	-	1		
\$80,000 - \$89,999	1	-		
\$90,000 - \$99,999	1	-		
\$130,000 - \$139,999	-	1		
\$210,000 - \$219,999	-	1		
\$400,000 - \$499,999	1	-		
\$720,000 - \$729,999	-	1		

**RIMCapital Limited**  
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	Executive officers of the consolidated entity		Executive officers of the parent entity	
	2003	2002	2003	2002
<b>20. REMUNERATION OF EXECUTIVES</b>				
Remuneration received, or due and receivable, from entities in the consolidated entity and related parties by executive officers (including directors) whose remuneration was at least \$100,000:				
	\$	\$	\$	\$
Executive officers of the parent entity	409,623	1,240,572	409,623	1,240,572
Executive officers of other entities in the consolidated entity	161,436	111,808	161,436	-
	<u>571,059</u>	<u>1,352,380</u>	<u>571,059</u>	<u>1,240,572</u>

The number of executive officers (including directors) whose remuneration from entities in the consolidated entity and related parties was within the specified bands are as follows:

	No.	No.	No.	No.
\$8,000 - \$8,999	1	-	-	-
\$110,000 - \$119,999	-	1	-	-
\$130,000 - \$139,999	-	1	-	1
\$160,000 - \$169,999	1	1	1	1
\$210,000 - \$219,999	-	1	-	1
\$720,000 - \$729,999	-	1	-	1

	Consolidated			
	2003	2002	2003	2002
	\$	\$	\$	\$
<b>21. REMUNERATION OF AUDITORS</b>				
<b>Amounts received, or due and receivable by:</b>				
	\$	\$	\$	\$
The auditor of the parent entity (PricewaterhouseCoopers – Australian Firm)				
- for auditing and reviewing the financial reports of the entity or any entity in the consolidated entity	72,900	90,600	45,000	52,500
- for tax services	51,000	101,620	33,000	90,745
	<u>123,900</u>	<u>192,220</u>	<u>78,000</u>	<u>143,245</u>
Auditors of controlled entities (other than the auditor of the parent entity)				
- for auditing or reviewing the financial reports of any entity in the consolidated entity	9,715	24,216	-	-
- for tax services	21,862	69,000	-	-
	<u>31,577</u>	<u>93,216</u>	<u>-</u>	<u>-</u>
	<u>155,477</u>	<u>285,436</u>	<u>78,000</u>	<u>143,245</u>

**22. CONTINGENT LIABILITIES**

- a) The Company has lodged a \$4,031 deposit (2002 – \$122,000) as security for performance guarantees in relation to a lease of premises.
- b) A claim has been made against Barton Capital Securities Pty Ltd by Mr. T Hale & Balthorne Pty Ltd. The claim relates to brokerage services provided by the Barton Capital Securities Pty Ltd to the plaintiff. The amount claimed by the plaintiff is \$119,000. The Directors believe that the claim is without merit and intend to vigorously defend the proceedings. The Directors do not consider a provision is required in the financial statements.

**23. COMMITMENTS FOR EXPENDITURE**

	Consolidated		Parent entity	
	2003 \$	2002 \$	2003 \$	2002 \$
<b>OPERATING LEASE COMMITMENTS</b>				
Future operating lease commitments contracted for at balance date but not provided for in the financial statements				
- Payable within one year	1,344	240,296	1,344	114,864
- Payable later than one year but not later than 2 years	-	127,481	-	-
- Payable later than 2 years but not later than 5 years	-	153,973	-	-
Total operating lease liability	<u>1,344</u>	<u>521,750</u>	<u>1,344</u>	<u>114,864</u>
Representing non-cancellable operating leases	<u>1,344</u>	<u>521,750</u>	<u>1,344</u>	<u>114,864</u>

As a result of the discontinuation of the business of Barton Capital Securities Pty Ltd (BCS) and eStar Online Trading Limited (eStar) the Company has during the financial year assigned the leases on the BCS and eStar Melbourne premises.

**FINANCIAL LEASE COMMITMENTS**

Future finance lease commitments contracted for at balance date but not provided for in the financial statements				
- Payable within one year	-	737	-	-
- Payable later than one year but not later than two years	-	-	-	-
- Payable later than 2 years but not later than 5 years	-	-	-	-
	<u>-</u>	<u>737</u>	<u>-</u>	<u>-</u>
Less future finance charges	-	(10)	-	-
Total finance lease liability	<u>-</u>	<u>727</u>	<u>-</u>	<u>-</u>

**24. RELATED PARTY INFORMATION**

**A) DIRECTORS**

The names of persons who were directors of RIMCapital Limited at any time during the year ended 30 June 2003 are:

- AYL Wong – appointed 25 January 1996 and continuing
- RM Willcocks – appointed 14 June 1996 and continuing
- Chong SU – appointed 24 June 2002 and continuing
- Ong TJ – appointed 26 September 2002 and continuing
- CSN Lim – appointed 01 December 2002 and continuing
- Chong C S – appointed 30 May 2002 and resigned on 30 November 2002
- R Graham K Binet – appointed 14 June 1996 and resigned on 31 October 2002

**RIMCapital Limited**  
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**MATERIAL CONTRACTS WITH DIRECTORS**

The Company has entered into Deeds of Access and Indemnity with each of Messrs Willcocks and Wong.

The Company has entered into consultancy agreements with Messers Willcocks and Wong on normal commercial terms. The consultancy agreement with Mr Wong was terminated by mutual agreement effective 30 June 2003.

**REMUNERATION AND RETIREMENT BENEFITS**

Details of directors' remuneration are set out in the Directors' Report and Note 19 – Remuneration of Directors.

**DIRECTORS' HOLDINGS OF SHARES AND OPTIONS**

The aggregate number of shares and convertible notes held by directors of the Company or the consolidated entity or their director related entities at balance date were:

	<b>2003</b>	<b>2002</b>
	<b>Number</b>	<b>Number</b>
Shares issued to directors during the year	-	3,550,000
Options issued to directors during the year	-	3,250,000
Options held by directors that expired during the year	-	3,250,000
Shares held by directors at balance date	46,582,805	17,750,000
Options held by directors at balance date	3,500,000	5,500,000
Options exercised by directors during the year	-	-

**B) TRANSACTIONS WITH CONTROLLED ENTITIES**

Details of controlled entities are set out in Note 17.

- the Company had loan transactions with and provided accounting and administrative assistance to controlled entities in the consolidated entity during the year ended 30 June 2003
- transactions by the Company with controlled entities consist of the transfer of funds amongst the entities for day-to-day operations, financing, loan advances and repayments. All dealings with controlled entities are on commercial terms and conditions, except loans, which are made to those entities free of interest

Transactions by the Company with controlled entities were:

	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>
Net movement in amount due to/from controlled entities	33,912	1,105,587
Reimbursement of rent paid by the Company	-	178,104
Reimbursement of expenses paid by the Company	-	330,578
Management fees received by the Company	603,225	998,960

**25. SEGMENT INFORMATION – CONSOLIDATED**

**(a) Year ended 30 June 2003**

	<b>Stock</b>	<b>Online</b>	<b>Corporate</b>	<b>Investments</b>	<b>Total</b>
	<b>Broking</b>	<b>Broking</b>	<b>Advisory</b>	<b></b>	<b></b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Segment revenue	63,659	52,624	30,838	975,200	<b>1,122,321</b>
Segment result (pre tax)	(648,289)	(757,739)	(4,573)	72,914	<b>(1,339,687)</b>
Segment total assets	650	20,000	-	15,355,414	<b>15,376,064</b>
Segment liabilities	28,911	117,937	44,818	92,963	<b>284,629</b>

**RIMCapital Limited**  
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**(b) Year ended 30 June 2002**

	<b>Stock Broking \$</b>	<b>Online Broking \$</b>	<b>Corporate Advisory \$</b>	<b>Investments \$</b>	<b>Total \$</b>
Segment revenue	4,984,511	602,511	240,303	1,331,868	<b>7,159,193</b>
Segment result (pre tax)	(1,381,360)	(1,893,773)	(398,680)	(1,290,713)	<b>(4,964,526)</b>
Segment total assets	3,496,837	1,052,313	82,165	17,862,868	<b>22,494,183</b>
Segment liabilities	5,266,085	189,055	-	557,746	<b>6,012,886</b>

**26. RECONCILIATION OF LOSS FROM ORDINARY ACTIVITIES AFTER INCOME TAX  
TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2003 \$</b>	<b>2002 \$</b>	<b>2003 \$</b>	<b>2002 \$</b>
Loss from ordinary entities after income tax	(1,349,462)	(5,019,676)	(1,677,154)	(837,672)
Depreciation and amortisation	19,345	756,161	18,136	38,229
Net (profit)/loss on sale of investments	5,350	94,301	-	(1,529)
Net (profit)/loss on sale of property, plant and equipment	(70,636)	-	(67,195)	-
Provision for doubtful debts	14,796	2,260	10,330	(12,000)
Provisions for diminution in value of investments and loans	8,099	51,519	89,800	(276,867)
Assets written off	117,930	859,904	117,930	7,014
Provision for employee benefits	(133,816)	(215,796)	(114,778)	(169,331)
Net profit on sale of controlled entity	-	(186,180)	-	(185,000)
<b>CHANGES IN ASSETS AND LIABILITIES</b>				
Decrease in receivables	3,298,353	4,302,050	29,809	145,464
Decrease/(increase) in other assets	128,636	(78,954)	131,109	(102,669)
(Decrease)/increase in trade and other creditors	(5,539,762)	(3,595,703)	(961,280)	719,112
(Decrease)/increase in provision for tax	(66,190)	(186,999)	-	(262,964)
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(3,857,757)</b>	<b>(3,217,113)</b>	<b>(2,423,293)</b>	<b>(938,213)</b>

**27. SUBSEQUENT EVENTS**

There are no events that have occurred subsequent to the reporting date that would require adjustment to the financial statements.

On 2 July, the Company commenced a buy back of ordinary shares on market. At the date of this report the Company has purchased a total of 2,373,419 shares at a cost of \$98,627.64.

**RIMCapital Limited**  
**(formerly Barton Capital Holdings Limited)**  
**Notes to and forming part of the financial statements**  
**for the year ended 30 June 2003**

**28. FINANCIAL INSTRUMENTS**

	Weighted average effective interest rate %	Floating interest rate \$	Fixed interest maturing in:			Non- interest bearing \$	Total \$
			Within 1 year \$	1 to 5 years \$	Over 5 years \$		
<b>Consolidated</b>							
<b>2003</b>							
<b>Financial assets</b>							
Cash	4.70%	14,906,020	-	-	-	-	14,906,020
Investments		-	-	-	-	305,666	305,666
Security and other deposits	4.64%	-	44,031	-	-	-	44,031
Receivables		-	-	-	-	68,114	68,114
<b>Total financial assets</b>		<b>14,906,020</b>	<b>44,031</b>	<b>-</b>	<b>-</b>	<b>373,780</b>	<b>15,323,831</b>
<b>2003</b>							
<b>Financial liabilities</b>							
Trade and sundry creditors		-	-	-	-	230,639	230,639
Lease liabilities		-	35,081	-	-	-	35,081
<b>Total financial liabilities</b>		<b>-</b>	<b>35,081</b>	<b>-</b>	<b>-</b>	<b>230,639</b>	<b>265,720</b>
<b>Net financial assets/(liabilities)</b>		<b>14,906,020</b>	<b>8,950</b>	<b>-</b>	<b>-</b>	<b>143,141</b>	<b>15,058,111</b>
<b>Consolidated</b>							
<b>2002</b>							
<b>Financial assets</b>							
Cash	4.70	17,641,918	-	-	-	-	17,641,918
Investments		-	-	-	-	159,925	159,925
Security and other deposits	4.30	-	1,012,672	-	-	-	1,012,672
Receivables		-	-	-	-	3,397,315	3,397,315
<b>Total financial assets</b>		<b>17,641,918</b>	<b>1,012,672</b>	<b>-</b>	<b>-</b>	<b>3,557,240</b>	<b>22,211,830</b>
<b>Financial liabilities</b>							
Trade and sundry creditors		-	-	-	-	5,742,168	5,742,168
Lease liabilities		-	51,802	-	-	-	51,802
<b>Total financial liabilities</b>		<b>-</b>	<b>51,802</b>	<b>-</b>	<b>-</b>	<b>5,742,168</b>	<b>5,793,970</b>
<b>Net financial assets/(liabilities)</b>		<b>17,641,918</b>	<b>960,870</b>	<b>-</b>	<b>-</b>	<b>(2,184,928)</b>	<b>16,417,860</b>

**29. EARNINGS PER SHARE**

	Consolidated	
	2003 (\$0.0159)	2002 (\$0.0869)
Basic earnings per share		

The weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share is 90,572,448 (2002 : 47,573,114).

The net profit/(loss) attributable to members of RIMCapital Limited has been used as the numerator in calculating basic earnings per share.

### **Directors' Declaration**

The directors declare that the financial statements and notes set out on pages 11 to 28:

- (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2003 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Dated at Sydney this 12<sup>th</sup> day of September 2003



**Robert M Willcocks**  
**Director**



**Chris S N Lim**  
**Director**

## Independent audit report to the members of RIMCapital Limited

### Audit opinion

In our opinion, the financial report of RIMCapital Limited :

- gives a true and fair view, as required by the *Corporations Act 2001* in Australia, of the financial position of RIMCapital Limited and the RIMCapital Group (defined below) as at 30 June 2003, and of their performance for the year ended on that date, and
- is presented in accordance with the *Corporations Act 2001*, Accounting Standards and other mandatory financial reporting requirements in Australia, and the *Corporations Regulations 2001*.

This opinion must be read in conjunction with the rest of our audit report.

### Scope

#### The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for both RIMCapital Limited (the company) and the RIMCapital Group (the consolidated entity), for the year ended 30 June 2003. The consolidated entity comprises both the company and the entities it controlled during that year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### Audit approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

When this audit report is included in an Annual Report, our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

## **Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

  
PricewaterhouseCoopers



Peter Merrett  
Partner

Sydney  
12 September 2003

**RIMCapital Limited  
(formerly Barton Capital Holdings Limited)  
Information for Australian Stock Exchange  
as at 30 August 2003**

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**1. AUDIT COMMITTEE**

For details concerning the Audit Committee refer to the Corporate Governance Statement on pages 9 to 10.

**2. CORPORATE GOVERNANCE**

Refer to statements on pages 9 to 10.

**3. SUBSTANTIAL SHAREHOLDERS**

The following substantial shareholders have been noted from relevant disclosures lodged with the Company.

<u>Name of Shareholder</u>	<u>Number of shares held</u>	<u>Percentage of issued shares</u>
National Nominees Limited (beneficial for RIMC International Limited)	29,207,805	32.94%
Barton Place Pty Ltd and BCL Pty Ltd	11,120,000	12.54%
Shenyin Wanguo Securities (HK) Limited	8,000,000	9.02%
Sun Hung Kai Investment Services Limited <client account>	5,358,272	6.04%
	<u>53,686,077</u>	<u>60.54%</u>

**4. NUMBER OF SHAREHOLDERS AND OPTION HOLDERS**

**Shares:**

There were 993 shareholders holding a total of 88,681,685 fully paid ordinary shares.

**Options:**

	<u>Number of option holders</u>	<u>Number of options held</u>
Expiring 6 January 2007, exercisable at 25¢	3	3,250,000
Expiring 30 June 2004, exercisable at 50¢	5	3,500,000
Expiring 28 January 2005, exercisable at 55¢	23	1,720,000
	<u>31</u>	<u>8,470,000</u>

**5. VOTING RIGHTS**

The relevant conditions about voting rights attaching to each share are set out in Article 9.22 of the Constitution as follows:

*“Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this constitution:*

*a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and*

*b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents,*

*but a Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists”.*

**6. DISTRIBUTION OF EQUITY SECURITIES**

a) Analysis of number of shareholders by size of holding:

<b>Fully paid shares Range</b>	<b>Number of holders</b>	<b>Number of shares</b>
1 - 1,000	22	20,070
1,001 - 5,000	218	830,187
5,001 - 10,000	379	3,356,340
10,001 - 100,000	325	10,091,707
100,001 and over	49	74,383,381
	<u>993</u>	<u>88,681,685</u>

b) Analysis of number of option holders by size of holding:

<b>Options expiring 6 January 2007 exercisable @ 25¢ Range</b>	<b>Number of holders</b>	<b>Number of options</b>
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	3	3,250,000
	<u>3</u>	<u>3,250,000</u>

<b>Options expiring 30 June 2004 exercisable @ 50¢ Range</b>	<b>Number of holders</b>	<b>Number of options</b>
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	5	3,500,000
	<u>5</u>	<u>3,500,000</u>

<b>Options expiring 28 January 2005 exercisable @ 55¢ Range</b>	<b>Number of holders</b>	<b>Number of options</b>
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	22	720,000
100,001 and over	1	1,000,000
	<u>23</u>	<u>1,720,000</u>

**7. NON-MARKETABLE PARCELS**

There were 402 holders (each holding less than 10,000 shares) of less than a marketable parcel of ordinary shares.

**RIMCapital Limited**  
**(formerly Barton Capital Holdings Limited)**  
**Information for Australian Stock Exchange**  
**as at 30 August 2003**

**8. TWENTY LARGEST SHAREHOLDERS**

The names of the twenty largest holders of ordinary fully paid shares are set out below:

Name	Number of ordinary shares held	Percentage of issued shares
National Nominees Limited (29,207,805 held beneficial for RIMC International Limited)	29,237,805	32.97
Barton Place Pty Ltd (beneficial for AYL Wong)	8,020,000	9.04
Shenyin Wanguo Securities (HK) Limited (beneficial for Chong SU)	8,000,000	9.02
Sun Hung Kai Investment Services Limited <client a/c>	5,358,272	6.04
Sun Hung Kai Securities (Overseas) Limited	4,000,000	4.51
BCL Pty Ltd (beneficial for AYL Wong)	3,100,000	3.50
Mr Patrick Ma	1,509,999	1.70
UOB Kay Hian (Hong Kong) Limited <client a/c>	1,441,810	1.63
Tonda Pty Ltd (beneficial for RM Willcocks)	1,275,000	1.44
Mr Terushi Fujiki & Mrs Tetsuko Fujiki	1,150,000	1.30
Mrs Violet Dempsey	970,000	1.09
RBI & Associates	800,000	0.90
Newmek Investments Pty Limited	750,000	0.85
Mr Kum Chuen Raymond Ng & Ms Kwai Foon Keung	483,000	0.54
Mr Leng Kuan Ng	459,682	0.52
Ms Yoke Yin Chan	420,000	0.47
Catimarlou Pty Ltd (beneficial for RGK Binet)	375,000	0.42
UOB Kay Hian Pte Ltd	370,912	0.42
Mr Jimmy Wai Hung Pong	357,502	0.40
Noble Investments Pty Ltd	350,390	0.40
	68,429,372	77.16

The top 20 shareholders held 77.16% of the issued fully paid ordinary shares.

**9. TWENTY LARGEST OPTIONHOLDERS**

The names of the 20 largest option holders, or all holders where the total number of holders is less than 20, of each class of the Company's options are set out below:

a) **Options expiring 6 January 2007, exercisable @ 25¢**

BCL Limited (beneficial for AYL Wong)	1,500,000
Jemaross Pty Limited (beneficial for RM Willcocks)	1,000,000
Catimarlou Pty Limited (beneficial for RGK Binet)	750,000
	3,250,000

b) **Options expiring 30 June 2004, exercisable @ 50¢**

Barton Place Pty Limited (beneficial for AYL Wong)	1,500,000
Roscious Pty Limited	750,000
Geoffrey Hill & Associates Pty Limited	500,000
Tonda Pty Limited (beneficial for RM Willcocks)	500,000
Catimarlou Pty Limited (beneficial for RGK Binet)	250,000
	3,500,000

The following class of options were issued as part of RIMCapital Limited Employee Option Plan:

c) **Options expiring 28 January 2005, exercisable @ 55¢**

Issued as part of the RIMCapital Limited Employee Option Plan 1,720,000

Ian C Hastings a former employee, holds more than 20% of this class of option (1,000,000 options)

**Options**

The Company, pursuant to approvals given by shareholders on 27 November 2001, issued the options over unissued shares in the Company referred to at (a) above. To the date of this report none of the options has been exercised.

The Company, pursuant to approvals given by shareholders on 28 July 1999, issued the options over unissued shares in the Company referred to at (b) above. Of the original 13,100,000 options, 3,500,000 remain to be exercised.

The Company, pursuant to approvals given by shareholders on 28 January 2000, and exercisable from 28 July 2000, issued the options over unissued shares in the Company referred to at (c) above. To the date of this report, none has been exercised.

The options are not quoted on the ASX. There is no intention to apply for quotation.

The options referred to at (a) and (c) are subject to certain restrictions as set out in the relevant option agreements.

**10. RESTRICTED SECURITIES**

The Company has no restricted securities on issue.

**11. COMPANY SECRETARY**

Ian E Bangs FCPA

**12. REGISTERED OFFICE**

Suite 505 Kindersley House  
Level 5, 33 Bligh Street  
Sydney NSW 2000  
Telephone: (02) 9232 0211

**13. ADMINISTRATION OFFICE**

Suite 505 Kindersley House  
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Website : [www.rimcapital.com.au](http://www.rimcapital.com.au)

**14. SHARE REGISTRAR**

ASX Perpetual Registrars Limited  
Level 8  
580 George Street  
Sydney NSW 2000

**Postal Address**

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email address: [registrars@asxperpetual.com.au](mailto:registrars@asxperpetual.com.au)

**15. STOCK EXCHANGE QUOTATION**

The Company's shares are quoted only on the Australian Stock Exchange (code "RMC"). The home exchange is Sydney.

**RIMCAPITAL LIMITED**

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