

Dear Shareholder

The consolidated entity has seen a major restructuring and reorganization for the last 12 months. It has managed a small profit of \$70,031 for the year, compared to about \$1.5M of losses last year. This small profit can be attributable to the active cash management of the group in its investments in shares investments. The Company has realized about \$80,000 in investment profits for the year.

The Company assisted its major subsidiary, Infracorp Limited, to go through a change in direction in late 2003 and has subsequently offered its entire holdings in Infracorp Limited to its existing shareholders at consideration sufficient to cover the costs and tax liabilities of this exercise. The Company made this offer to permit shareholders of RIMCapital Limited to hold Infracorp Limited shares in their own name. The Offer closed successfully on 23 August 2004 and as at now, Infracorp Limited is no longer a subsidiary of the Company. This Annual Report and accounts should be read in the light of this.

The Company has also formed a Joint Venture Company, CRMSC (Australia) Pty Limited with Union Park Company Ltd in June 2004. Union Park is a subsidiary of China Railway Materials and Supplies Corporation from China. Your Company has invested AUD1 million (50%) into this Joint Venture, which is capitalized at AUD2 million. This Joint Venture is in the business of trading, import and export of resources, railway materials, non ferrous products, steel and steel products. This Joint Venture has expressed interests to State rail in participating in the major rail project in New South Wales and management is hopeful that this may turn out favourable. The Joint Venture, we believe, will provide a major link between the Company, China and Australia.

The Company's administrative role is currently undertaken by the Singapore subsidiary, RIMCapital Advisors Singapore Pte Limited to reduce costs of operation. This exercise will enable the company to reduce cost by approximately AUD50,000 per annum. The Company is also in the process of liquidating its dormant subsidiaries. RIMCapital Limited is now more lean, operating at a minimum overhead, and is poised to take on more investments when the opportunity arises.

I would also like to take this opportunity to thank Mr Albert Wong, the former Managing Director/Director of the Company, who resigned as a Director from the RIMCapital group on 7 April 2004. The Board thanks him for his past contribution. The Board also wish to express their appreciation to Mr TJ Ong, the ex-CEO for his contribution to the group in the restructuring of the Group.

Yours sincerely

R. M. Willcocks  
Chairman