



The Company's financial statements for the 6 month period ending August 31st, 2008 reflect a net profit of \$136,171. That is an increase of \$117,407 when compared to net earnings of \$18,764 for the same period in 2007. Revenue declined over the same period by \$31,298 to \$859,952 however, the company was able to improve its gross margin by \$34,373 to \$768,127.

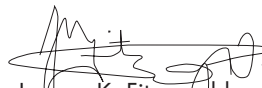
Administrative expenses reduced by \$42,744 to \$351,894 from \$394,638 led primarily by a \$38,251 decline in salary expense.

The company's current assets declined by \$107,507 to \$92,428 led by a \$106,572 decrease in accounts receivables. Property, plant and equipment declined by \$950 to \$450,224 and intangible assets declined by \$15,597 to \$70,319 with both declines coming as a result of depreciation charges for the period. Total assets declined by \$127,515 from \$11,896,547 to \$11,769,032 for the period.

Total liabilities declined by \$263,561 from \$4,840,837 to \$4,577,276 for the period. This decline was led by a \$446,085 decline in total long term debt to \$2,804,586 from \$3,250,671 and a \$67,515 decline in bank overdraft to \$209,109 from \$276,624. Total shareholders equity increased by \$136,046 to \$7,191,756 from \$7,055,710 as a result of the profit recorded for the period.

The company continues to remain focused on maximizing the total earning potential of its two core businesses of commercial real estate rentals and the Ticket Xpress automated ticketing business.

I would like to thank the shareholders for their continued support, and our staff and board of directors for their confidence and support.


 Jerome K. Fitzgerald
 Chairman


 Kenneth M. Donathon
 President & CEO

UNAUDITED CONSOLIDATED BALANCE SHEET

6 MONTHS ENDED AUG 31ST, 2008
 (Expressed in Bahamian dollars)

	2008	2007
ASSETS		
CURRENT ASSETS:		
Cash	\$ 4,622	\$ 386
Accounts receivable	73,772	180,344
Prepayments & deposits	11,099	16,206
Inventory	2,935	2,999
Total current assets	<u>92,428</u>	<u>199,935</u>
NON-CURRENT ASSETS:		
Investment properties	11,156,061	11,156,061
Property, plant & equipment	450,224	451,174
Intangibles	70,319	85,916
Other assets		3,461
Total non-current assets	<u>11,676,604</u>	<u>11,696,612</u>
TOTAL ASSETS	<u>\$ 11,769,032</u>	<u>\$ 11,896,547</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Bank overdrafts	\$ 209,109	\$ 276,624
Accounts payable & accrued expenses	969,402	774,056
Current portion of long-term debt	446,012	413,870
Other liabilities	42,597	42,597
Total current liabilities	<u>1,667,120</u>	<u>1,507,147</u>
NON-CURRENT LIABILITIES:		
Long-term debt	2,804,586	3,250,671
Due to directors	105,570	83,019
Total non-current liabilities	<u>2,910,156</u>	<u>3,333,690</u>
Total liabilities	<u>4,577,276</u>	<u>4,840,837</u>
EQUITY:		
Share capital	88,562	88,562
Share premium	5,934,987	5,934,987
Contributed capital	3,175,087	3,175,087
Revaluation reserves	110,165	110,165
Accumulated deficit	(2,117,045)	(2,253,091)
Total equity	<u>7,191,756</u>	<u>7,055,710</u>
TOTAL	<u>\$ 11,769,032</u>	<u>\$ 11,896,547</u>

UNAUDITED CONSOLIDATED STATEMENT OF INCOME

6 MONTHS ENDED AUG 31ST, 2008
 (Expressed in Bahamian dollars)

	2008	2007
CONTINUING OPERATIONS		
Revenue	\$ 859,952	\$ 891,250
Direct Costs	91,825	157,496
Gross margin	<u>768,127</u>	<u>733,754</u>
OPERATING EXPENSES:		
Administrative	351,894	394,638
Depreciation & amortization	47,184	52,995
Other operating	85,704	97,123
Marketing	1,993	1,202
Total operating expenses	<u>486,775</u>	<u>545,958</u>
INCOME FROM OPERATIONS:	281,352	187,796
Finance costs	(145,181)	(169,032)
NET PROFIT	<u>136,171</u>	<u>18,764</u>
EARNINGS PER SHARE:		
From continuing operations		
Basic & diluted	<u>\$ 0.02</u>	<u>\$ 0.00</u>

The above are the unaudited figures of RND Holdings Limited second quarter financial period. Additional information may be obtained from RND Holdings Ltd., Harrold Rd., P.O. Box EE 17203, Nassau, Bahamas.