



The company's financial position continues to improve. Third quarter results for the nine month period ended November 30th, 2008 shows that the company recorded net income of \$225,318 which represented a \$213,398 increase when compared with net income of \$11,920 for the 9 month period ended November 30th, 2007.

The company's revenue stream continue to originate primarily from its commercial rental real estate holdings and its Ticket Xpress automated ticketing system.

The company's total assets declined by \$56,507 to \$11,820,339 from \$11,876,846 for the nine month period ended November 30th, 2008. Total liabilities on the other hand declined by \$288,544 to \$4,539,436 from \$4,827,980 and primarily reflected the steady repayment / decline of the company's long term debt with the bank.

Consequent to the above shareholders equity improved by \$232,037 to \$7,280,903 from \$7,048,866.

As stated in previous communications the company will continue 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**

9 MONTHS ENDED NOV 30th, 2008

(Expressed in Bahamian dollars)

	2008	2007
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 1,756	\$ 2,072
Accounts receivable	127,652	163,399
Prepayments & deposits	9,224	15,274
Inventory	1,963	2,756
Total current assets	<u>140,595</u>	<u>183,501</u>
<b>NON-CURRENT ASSETS:</b>		
Investment properties	11,156,061	11,156,061
Property, plant & equipment	453,364	443,904
Intangibles	70,319	76,999
Other assets	-	16,381
Total non-current assets	<u>11,679,744</u>	<u>11,693,345</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 11,820,339</u></b>	<b><u>\$ 11,876,846</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Bank overdrafts	\$ 208,580	\$ 215,619
Accounts payable & accrued expenses	997,182	840,374
Current portion of long-term debt	454,576	421,685
Deferred Revenue		75,000
Other liabilities	42,597	42,597
Total current liabilities	<u>1,702,935</u>	<u>1,595,275</u>
<b>NON-CURRENT LIABILITIES:</b>		
Long-term debt	2,724,208	3,142,270
Due to directors	112,293	90,435
Total non-current liabilities	<u>2,836,501</u>	<u>3,232,705</u>
Total liabilities	<u>4,539,436</u>	<u>4,827,980</u>
<b>EQUITY:</b>		
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	(2,027,898)	(2,259,935)
Total equity	<u>7,280,903</u>	<u>7,048,866</u>
<b>TOTAL</b>	<b><u>\$ 11,820,339</u></b>	<b><u>\$ 11,876,846</u></b>

**UNAUDITED CONSOLIDATED STATEMENT OF INCOME**

9 MONTHS ENDED NOV 30th, 2008

(Expressed in Bahamian dollars)

	2008	2007
<b>CONTINUING OPERATIONS</b>		
Revenue	\$ 1,297,794	\$ 1,313,446
Direct Costs	132,744	219,086
Gross margin	<u>1,165,050</u>	<u>1,094,360</u>
<b>OPERATING EXPENSES:</b>		
Administrative	530,364	612,746
Depreciation & amortization	69,752	79,494
Other operating	122,143	138,735
Marketing	5,339	1,202
Total operating expenses	<u>727,598</u>	<u>832,177</u>
<b>INCOME FROM CONTINUED OPERATIONS:</b>	437,452	262,183
Finance costs	(212,134)	(250,263)
<b>NET PROFIT</b>	<u>225,318</u>	<u>11,920</u>
<b>PROFIT PER SHARE:</b>		
From continuing operations		
Basic & diluted	<u>\$ 0.03</u>	<u>\$ 0.00</u>

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