

**Aref Energy Holding Company [Formerly
Excellent Education Company] K.S.C. (Closed)
And Its Subsidiary**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

31 MARCH 2008 (UNAUDITED)

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
AREF ENERGY HOLDING COMPANY [FORMERLY, EXCELLENT
EDUCATION COMPANY] K.S.C. (CLOSED)**

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Aref Energy Holding Company [Formerly, Excellent Education Company] K.S.C. (Closed) ("the company") and its subsidiary ("the group") as at 31 March 2008 and the related interim condensed consolidated income statement for the three month and seven month period then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the seven month period then ended. The directors of the company are responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review.

Scope of Review


We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information are not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the company. We further report that, to the best of our knowledge and belief, no violations of the Commercial Companies' Law of 1960, as amended, nor of the Articles of Association of the company have occurred during the seven month period then ended, that might have had a material effect on the business of the company or on its financial position.



WALEED A. AL-OSAIMI
LICENCE NO. 68 A
OF ERNST & YOUNG



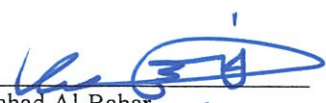
DR. SAUD AL HUMAIDI
LICENCE NO. 51 A
AL-HUMAIIDI & PARTNERS
INDEPENDENT MEMBER OF BAKER
TILLY INTERNATIONAL


Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C.
(Closed) And Its Subsidiary

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

At 31 March 2008

		<i>(Audited)</i>	
	<i>Note</i>	<i>31 March</i>	<i>31 August</i>
		<i>2008</i>	<i>2007</i>
		<i>KD</i>	<i>KD</i>
			<i>28 February</i>
			<i>2007</i>
			<i>KD</i>
ASSETS			
Non-current assets			
Exploration assets	3	9,234,737	-
Other intangible asset	4	943,549	-
Property and equipment	5	1,289,430	-
Investments at fair value through income statement	6	10,018,995	-
Investments available for sale	7	6,910,350	-
Goodwill	8	3,178,300	-
		<u>31,575,361</u>	<u>-</u>
Current assets			
Bank balances and cash		540,945	-
Other assets		123,485	-
Assets relating to discontinued operation	9	-	8,675,706
		<u>664,430</u>	<u>8,675,706</u>
TOTAL ASSETS		<u><u>32,239,791</u></u>	<u><u>8,675,706</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	10	10,500,000	3,568,950
Share premium		193,550	193,550
Statutory reserve		314,957	314,957
Voluntary reserve		314,957	314,957
Retained earnings		4,695,433	1,663,571
Equity attributable to the equity holders of the company		<u>16,018,897</u>	<u>6,055,985</u>
Minority interest		<u>256,970</u>	<u>-</u>
Total equity		<u>16,275,867</u>	<u>6,055,985</u>
Current liabilities			
Other liabilities		197,998	-
Amount due to related parties	13	9,550,653	-
Murabaha payable to parent company	11	6,215,273	-
Liabilities relating to discontinued operation	9	-	2,619,721
Total liabilities		<u>15,963,924</u>	<u>2,619,721</u>
TOTAL EQUITY AND LIABILITIES		<u><u>32,239,791</u></u>	<u><u>8,675,706</u></u>


Feras Fahad Al-Bahar
Chairman


Tarek Fahad Al-Oun
Vice Chairman

The attached notes 1 to 14 form part of the interim condensed consolidated financial information

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C.
(Closed) And Its Subsidiary

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the period ended 31 March 2008

	Note	3 months ended 31 March 2008 KD	3 months ended 28 February 2007 KD	7 months ended 31 March 2008 KD	6 months ended 28 February 2007 KD
Continuing operations					
Unrealised gain on investment at fair value through income statement	6	2,003,799	-	2,003,799	-
Net foreign exchange gain		188,448	-	275,466	-
Interest income		2,793	-	2,793	-
INCOME		2,195,040	-	2,282,058	-
Staff cost		118,996	-	182,264	-
General and administration expenses		88,749	-	148,784	-
Murabaha finance cost		107,674	-	235,921	-
EXPENSES		315,419	-	566,969	-
Profit for the period from continuing operations		1,879,621	-	1,715,089	-
Discontinued operations					
Profit for the period from discontinued operations	9	-	186,726	-	229,637
Gain on sale of discontinued operations	9	-	-	1,444,015	-
Profit for the period from discontinued operations		-	186,726	1,444,015	229,637
PROFIT BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES (KFAS), NATIONAL LABOUR SUPPORT TAX AND ZAKAT					
		1,879,621	186,726	3,159,104	229,637
Contribution to KFAS		(16,929)	(1,575)	(28,444)	(1,588)
National labour support tax (NLST)		(47,024)	(3,339)	(79,011)	(4,412)
Zakat		(18,810)	-	(21,117)	-
PROFIT FOR THE PERIOD		1,796,858	181,812	3,030,532	223,637
Attributable to:					
Equity holders of the company		1,798,188	181,812	3,031,862	223,637
Minority Interest		(1,330)	-	(1,330)	-
PROFIT FOR THE PERIOD		1,796,858	181,812	3,030,532	223,637
Earnings per share attributable to equity holders of the company					
Basic and diluted earnings per share attributable to equity holders of the company	12	17.3 fils	5.1 fils	29.1 fils	6.3 fils
Basic and diluted earnings per share from continuing operations attributable to equity holders of the company	12	17.3 fils	-	15.3 fils	-

The attached notes 1 to 14 form part of the interim condensed consolidated financial information

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C. (Closed) And Its Subsidiary
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the period ended 31 March 2008

Attributable to equity holders of the company

	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Retained earnings KD	Sub-total KD	Minority interest KD	Total KD
Balance at 31 August 2007	3,568,950	193,550	314,957	314,957	1,663,571	6,055,985		6,055,985
Profit for the period	-	-	-	-	3,031,862	3,031,862	(1,330)	3,030,532
Arising on acquisition (note 8)	-	-	-	-	-	-	258,300	258,300
Issue of share capital (note 10)	6,931,050	-	-	-	-	6,931,050	-	6,931,050
Balance at 31 March 2008	10,500,000	193,550	314,957	314,957	4,695,433	16,018,897	256,970	16,275,867
Balance at 31 August 2006	3,399,000	193,550	205,074	205,074	1,287,627	5,290,325	-	5,290,325
Profit for the period	-	-	-	-	223,637	223,637	-	223,637
Bonus shares (5%)	169,950	-	-	-	(169,950)	-	-	-
Cash dividends (8%)	-	-	-	-	(271,920)	(271,920)	-	(271,920)
Balance at 28 February 2007	3,568,950	193,550	205,074	205,074	1,069,394	5,242,042	-	5,242,042

The attached notes 1 to 14 form part of the interim condensed consolidated financial information

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C.
(Closed) And Its Subsidiary

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the period ended 31 March 2008

	Note	7 months ended 31 March 2008 KD	6 months ended 28 February 2007 KD
OPERATING ACTIVITIES			
Profit for the period		3,030,532	223,637
Adjustments for:			
Unrealised gain on investment at fair value through income statement		(2,003,799)	-
Gain on sale of discontinued operations		(1,444,015)	-
Depreciation and amortization		36,595	-
Murabaha finance cost		235,921	-
Provision for end of service benefits		13,694	-
Operating (loss) / profit before working capital changes:		(131,072)	223,637
Other assets		(123,485)	-
Assets relating to discontinued operation		-	229,044
Other liabilities		184,304	-
Liabilities relating to discontinued operation		-	894,821
Net cash (used in) from operations		(70,253)	1,347,502
INVESTING ACTIVITIES			
Acquisition of a subsidiary	8	(4,150,000)	-
Purchase of exploration assets		(9,234,737)	-
Purchase of property and equipment		(60,529)	-
Acquisition of other intangible asset		(979,045)	-
Purchase of investment available for sale		(6,910,350)	-
Purchase of investment at fair value through income statement		(8,015,196)	-
Proceeds on sale of disposal group	9	7,371,647	-
Cash used in investing activities relating to discontinued operation		-	(1,406,589)
Net cash used in investing activities		(21,978,210)	(1,406,589)
FINANCING ACTIVITIES			
Issue of share capital		6,931,050	-
Net amount due to parent company		9,550,653	-
Net movement in murabaha payable to parent company		5,979,352	-
Cash from financing activities relating to discontinued operation		-	455,518
Net cash from financing activities		22,461,055	455,518
INCREASE IN BANK BALANCES AND CASH			
		412,592	396,431
Bank balances and cash at 1 September		128,353	125,975
BANK BALANCES AND CASH AT END OF THE PERIOD	9	540,945	522,406

The attached notes 1 to 14 form part of the interim condensed consolidated financial information

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C. (Closed) And Its Subsidiary

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
At 31 March 2008

1 ACTIVITIES

The interim condensed consolidated financial information of Aref Energy Holding Company [Excellent Education Company] K.S.C. (Closed) ("the company") and its subsidiary ("the group") for the period ended 31 March 2008 was authorised for issue by the company's board of directors on 8 May 2008.

The company is a Kuwaiti shareholding company registered in Kuwait. On 15 August 2007, the Extraordinary General Assembly of the shareholders of the company approved the change of the name of the company to "Aref Energy Holding Company K.S.C. (Closed)" from "Excellent Education Company K.S.C. (Closed)" and approved the amendment to articles of association to include the following activities:

- Owning stocks and shares in Kuwaiti or non-Kuwaiti companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment of, lending to and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns shares, guaranteeing them with third parties where the holding company owns 20% or more of the capital of the borrowing company.
- Owning industrial equities such as patents, industrial trademarks, royalties, or any other related rights, and franchising them to other companies or using them within or outside the Kuwait.
- Owning real estate and moveable property to conduct its operations within the limits as stipulated by law.
- Employing excess funds available with the company by investing them in investment and real estate portfolios managed by specialised companies.

The registered office of the company is P.O. Box 24100 – Safat 13101, State of Kuwait.

During the period, the company has changed its fiscal year end from 31 August to 31 December and as a result the articles of association of the company were amended. Accordingly, the interim condensed consolidated financial information has been prepared for the seven month period ended 31 March 2008.

Due to non availability of the comparative figures for the period ended 31 March 2008, comparatives for three months and six months period ended 28 February 2007 have been included in the accompanying interim condensed consolidated financial information and accordingly these numbers are not comparable.

The company is a subsidiary of Aref Investment Group S.A.K. (the "parent company") and the ultimate parent company is Kuwait Finance House; both entities are listed on the Kuwait Stock Exchange.

2 BASIS OF PRESENTATION

The interim condensed consolidated financial information of the group is prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). The accounting policies used in preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 August 2007 except for the adoption of the following accounting policies:-

Interest in joint venture

The group has interest in a joint venture which has jointly controlled operations. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.

In respect of its interest in jointly controlled assets the Group recognize in its financial statements

- a) Its share of the jointly controlled assets, classified according to the name of the assets;
- b) Any liabilities that it has incurred;
- c) Its share if any liabilities incurred jointly with the other venturers in relation to the joint venture;
- d) Any income from the sale or use of its share of the output of the joint venture , together with its share of any expenses incurred by the joint venture; and
- e) Any expenses that it has incurred in respect of its interest in the joint venture.

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C.
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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
At 31 March 2008

2 BASIS OF PRESENTATION (continued)

Interest in joint venture (continued)

The financial statements of joint venture are prepared for the same reporting year as the company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

When the group contributes or sells assets to the joint venture, any portion of gain or loss from the transaction is recognised based on the substance of the transaction. When the group purchases assets from the joint venture, the group does not recognise its share of the profits of the joint venture from the transaction until it resells the assets to an independent party. Joint venture is proportionately consolidated until the date on which the group ceases to have joint control over the joint venture.

Exploration assets

The successful efforts method of accounting is used for oil and gas exploration and development costs. Under this method, initial acquisition costs of oil and gas properties and costs of drilling and equipping exploration wells are capitalised when incurred and, if subsequently determined to be unsuccessful, are charged to exploration expense. All other exploration expenses, including geological and geophysical costs are charged to exploration expense when expensed.

Capitalised costs of proved oil and gas properties in property and equipment are depleted using the unit-of-production method based on estimated Proven plus Probable ("2P") oil and gas reserves. Changes in reserves are accounted for prospectively.

Costs directly associated with an exploration well are capitalized until the drilling of the well is complete and the results have been evaluated. If hydrocarbons are not found, the exploration expenditure is written off as exploration expense. If hydrocarbons are found and, subject to further appraisal activity, which may include the drilling of further wells (exploration or exploratory-type stratigraphic test wells), are likely to be capable of commercial development, the costs continue to be carried as an asset. All such carried costs are subject to technical, commercial and management review at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off. When proved reserves of oil and natural gas are determined and development is sanctioned, the relevant expenditure is transferred from intangible asset to property and equipment.

Abandonment and site restoration

Where required under existing production sharing contracts, the group will record the estimated costs of future abandonment and site restoration of oil and gas properties, which will be added on to the carrying value of the oil and gas properties. The abandonment and site restoration costs initially recorded will be depleted using the unit-of-production method based on estimated Proven plus Probable ("2P") oil and gas reserves. Subsequent revisions to abandonment and site restoration costs are considered as a change in estimates and will be accounted for on a prospective basis.

Royalties

The exploration and production of crude oil are conducted jointly with other operators. These operations are reflected in the consolidated income statement based on the group's working interest in such production. The share of revenue to which the group is entitled is net of royalties payable as per contractual agreement with the land owners and other respective parties.

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C.
(Closed) And Its Subsidiary

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
At 31 March 2008

2 BASIS OF PRESENTATION (continued)

Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of the intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and tested for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortised but tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.

If the carrying value of the intangible asset is more than the recoverable amount, the intangible asset is considered impaired and is written down to its recoverable amount. The excess of carrying value over recoverable amount is recognised in the interim condensed consolidated income statement.

The interim condensed consolidated financial information does not contain all information and disclosures required for full consolidated financial statements prepared in accordance with the International Financial Reporting Standard. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the three months ended 31 March 2008 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2008. For more details please refer to the consolidated financial statements and its related disclosure for the year ended 31 August 2007.

3 EXPLORATION ASSETS

This represents amounts paid for acquisition of rights to explore for oil, gas and other minerals and are classified as intangibles.

4 OTHER INTANGIBLE ASSET

This represents the cost incurred for acquiring an agency for marketing, licensing, commercialisation and exploitation of gas technology for certain countries.

5 PROPERTY AND EQUIPMENT

	<i>31 March</i>	<i>(Audited)</i>	
	<i>2008</i>	<i>31 August</i>	<i>28 February</i>
	<i>KD</i>	<i>2007</i>	<i>2007</i>
		<i>KD</i>	<i>KD</i>
Land (note 8)	1,230,000	-	-
Other assets	59,430	-	-
	<u>1,289,430</u>	<u>-</u>	<u>-</u>

6 INVESTMENT AT FAIR VALUE THROUGH INCOME STATEMENT

During the period, the group purchased 10% equity interest in an unquoted company incorporated in Kuwait, from related parties (note 13), on which an unrealised gain of KD 2,003,799 has been recognised based on a secondary market quote.

The legal ownership of the investment has not been transferred in the name of group as at 31 March 2008.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
At 31 March 2008

7 INVESTMENTS AVAILABLE FOR SALE

Investments available for sale represent unquoted equity investments which are carried at cost as the nature of these investments is such that a reasonable estimate of fair value can only be determined when an individual investment is realised or disposed of. The management is not aware of any circumstances that would indicate any impairment in the value of these investments at the balance sheet date.

8 ACQUISITION OF A SUBSIDIARY

On 1 September 2007, the group acquired 79% equity interest of Khalifa Dajj Al Dabbous and Brothers Company – W.L.L. (“KDDB”), engaged in general trading and contracting, and incorporated in Kuwait. This investment has hence been accounted as a subsidiary and has been consolidated from the date of exercise of control.

The provisional fair value of identifiable net assets of the KDDB as at the date of acquisition is stated below.

	<i>1 September 2007 KD</i>
Property and equipment (note 5)	1,230,000
Total net assets at fair value (provisional)	<u>1,230,000</u>
Minority interest	<u>(258,300)</u>
Net assets acquired	971,700
Provisional goodwill	<u>3,178,300</u>
Total purchase consideration and cash outflow on acquisition	<u><u>4,150,000</u></u>

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C.
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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
At 31 March 2008

9 DISCONTINUED OPERATION

On 1 September 2007, the company sold its entire assets and liabilities for a total consideration of KD 7,500,000.
The net assets on the date of disposal were as follows:

	<i>31 August 2007 and 1 September 2007 KD</i>	<i>6 months ended 28 February 2007 KD</i>
Assets related to discontinued operation		
Bank balances and cash	139,244	522,406
Ijara receivable	-	300,000
Accounts receivable and prepayments	266,493	321,987
Investment carried at fair value through income statement	1,535,134	697,598
Inventory	35,630	39,772
Investment available for sale	1,826,521	1,816,521
Investment in an associate	2,104,382	2,034,572
Property and equipment	2,459,189	2,415,318
Intangible asset	225,000	245,000
Goodwill	84,113	84,113
	<u>8,675,706</u>	<u>8,477,287</u>
Liabilities related to discontinued operation		
Bank overdraft	10,891	69,694
Accounts payable and accruals	625,320	1,417,136
Murabaha payable	1,852,385	1,675,698
Due to related parties	131,125	72,717
	<u>2,619,721</u>	<u>3,235,245</u>
Net assets disposed of	<u>6,055,985</u>	-
Gain on disposal	<u>1,444,015</u>	-
Total sale consideration received	<u>7,500,000</u>	-
Less: Cash and cash equivalent	(128,353)	-
Cash inflow on disposal	<u>7,371,647</u>	-

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C.
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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
At 31 March 2008

9 DISCONTINUED OPERATION (continued)

During the current period, there was no revenue or expenses from the discontinued operation, except for gain on disposal of discontinued operation stated above. The profit for the previous period from discontinued operations is analysed below:

	<i>3 months ended 28 February 2007</i>	<i>6 months ended 28 February 2007</i>
Revenues		
Tuition fees	1,137,363	2,242,174
Loss on investment carried at fair value through income statement	(37,592)	(218,952)
Share of results of an associate	15,831	53,175
Other income	37,037	77,071
Total revenues	<u>1,152,639</u>	<u>2,153,468</u>
Expenses		
General and administrative expenses	243,734	513,202
Staff costs	688,076	1,370,552
Finance cost	34,103	40,077
Total expenses	<u>965,913</u>	<u>1,923,831</u>
Profit from discontinued operations	<u>186,726</u>	<u>229,637</u>

10 SHARE CAPITAL

On 21 February 2008, the Extraordinary General Assembly of the shareholders of the company approved the increase of authorized share capital from KD 10,500,000 to KD 75,000,000 by issue of 645,000,000 shares for cash at 100 fils each. The subscription has not started at the balance sheet date.

11 MURABAHA PAYABLE TO PARENT COMPANY

During the period, the group has entered into new murabaha finance from the parent company amounting to KD 6,215,273 carrying an average cost rate of 7.625% per annum (note 13).

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C.
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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
At 31 March 2008

12 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period/ year, net of treasury shares as follows:

	<i>7 months ended 31 March 2008</i>	<i>6 months ended 28 February 2007</i>
Profit for the period attributable to equity holders of the company	<u>3,031,862</u>	<u>223,637</u>
Weighted average number of shares outstanding during the period	<u>104,019,191</u>	<u>35,689,500</u>
Basic and diluted earnings per share (fils)	<u>29.1 fils</u>	<u>6.3 fils</u>

Basic and diluted earnings per share from discontinued operation and continuing operations

	<i>7 months ended 31 March 2008</i>	<i>6 months ended 28 February 2007</i>
Profit for the period from discontinued operations attributable to equity holders of the company, net of KFAS, NLST and Zakat	<u>3,031,862</u>	<u>-</u>
Profit for the period from continuing operations attributable to equity holders of the company	<u>1,587,847</u>	<u>-</u>
Weighted average number of shares outstanding during the period	<u>104,019,191</u>	<u>-</u>
Basic and diluted earnings per share from continued operations (fils)	<u>15.3 fils</u>	<u>-</u>

13 RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the group and entities controlled, jointly controlled or significantly influenced by such parties. The terms of these transactions are approved by the group's management. Transactions with related parties are as follows:

	<i>Parent / ultimate parent company KD</i>	<i>Other related parties KD</i>	<i>7 months ended 31 March 2008 KD</i>	<i>(Audited) 31 August 2007 KD</i>	<i>6 months ended 28 February 2007 KD</i>
Interim condensed consolidated balance sheet					
Bank balances and cash	540,680	-	540,680	-	-
Amount due to related parties	1,535,457	8,015,196	9,550,653	-	-
Murabaha payable to parent company	6,215,273	-	6,215,273	-	-

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C.
(Closed) And Its Subsidiary

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
At 31 March 2008

13 RELATED PARTY TRANSACTIONS (continued)

	<i>Parent / ultimate parent company KD</i>	<i>Other related parties KD</i>	<i>7 months ended 31 March 2008 KD</i>	<i>6 months ended 28 February 2007 KD</i>
Interim condensed consolidated income statement				
Murabaha finance cost	235,921	-	235,921	-
Other transactions				
Purchase of investment at fair value through income statement	-	8,015,196	8,015,196	-
Key management compensation				
Short term benefits			78,849	-
End of service benefits			9,717	-
			<u>88,566</u>	<u>-</u>
Key management compensation – discontinued operation				
Short term benefits			-	30,531
End of service benefits			-	1,096
			<u>-</u>	<u>31,627</u>

14 SEGMENTAL INFORMATION

Primary segment information

The group operates in two geographic markets; a) Kuwait, which is designated as domestic, and b) International. The following table shows the distribution of the group's segment revenues, segment results, segment assets, segment liabilities and other segment information by geographical segment:

<i>7 months ended 31 March 2008</i>	<i>Domestic KD</i>	<i>International KD</i>	<i>Total KD</i>
Segment revenues – continuing operation	2,282,058	-	2,282,058
Segment revenues – discontinued operation	1,444,015	-	1,444,015
Total segment revenues	<u>3,726,073</u>	<u>-</u>	<u>3,726,073</u>
Segment results – continuing operation	1,715,089	-	1,715,089
Segment results – discontinued operation	1,444,015	-	1,444,015
Total segment results	<u>3,159,104</u>	<u>-</u>	<u>3,159,104</u>
Assets and liabilities			
Segment assets – continuing operation	15,151,155	17,088,636	32,239,791
Segment liabilities – continuing operation	15,963,925	-	15,963,925
Other segmental information			
Capital commitment	-	8,272,327	8,272,327

Aref Energy Holding Company [Formerly Excellent Education Company] K.S.C.
(Closed) And Its Subsidiary

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
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14 SEGMENTAL INFORMATION (continued)

Primary segment information (continued)

<i>6 months ended 27 February 2008</i>	<i>Domestic KD</i>	<i>International KD</i>	<i>Total KD</i>
Segment revenues – discontinued operation	2,297,018	-	2,297,018
Total segment revenues	2,100,293	-	2,100,293
Segment results – discontinued operation	229,637	-	229,637
Total segment results	229,637	-	229,637
Assets and liabilities			
Segment assets – discontinued operation	8,477,287	-	8,477,287
Segment liabilities – discontinued operation	3,235,245	-	3,235,245

Secondary segment information

The group operates only in one business segment.