The theme summarizes the EEI of today, and what its well-knit and highly qualified team of people aim for.

WE CAN - The Company is able to undertake the broadest range of construction projects, an ability unmatched by any single Filipino contractor today.

WE DO - EEI delivers its commitments. We build structures and facilities of every scale and complexity that customers require.

WE WILL - The Company will be a greater player in the global construction industry, as it learns and masters new fields, and technologies. It represents a resolve to build on past accomplishments and strengths to fulfill a new future.
### EEI Corporation and Subsidiaries

*In Million Pesos, except financial ratios and per share data*

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For the Year</strong></td>
<td></td>
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<tr>
<td>Revenues</td>
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<tr>
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<tr>
<td>Net income</td>
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<tr>
<td>Earnings per Share</td>
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<tr>
<td><strong>At Year End</strong></td>
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<tr>
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<td><strong>Financial Ratios</strong></td>
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<td>Current Ratio</td>
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<td>Debt-to-Equity Ratio</td>
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<tr>
<td>Book Value per Share</td>
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<td>1.65</td>
</tr>
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</table>
EEI PERFORMED WELL and according to plan in 2007.

Our net income hit P304 million, more than 50% over our 2006 income of P200 million. This was driven principally by revenues of P7.48 billion, a 42% increase from P5.26 billion in 2006.

Our balance sheet is stronger. Consolidated total assets stand at P6.52 billion at the end of 2007 compared to P5.84 billion the previous year.

Stockholders’ equity increased by 49% to P2.245 billion from positive profit results and the excellent investor reception of our capital-raising rights offer during the year.

These results are a continuing testament to our core business strategies and our renewed focus on fortifying the Company in whatever economic environment it is in.

MANAGING FOR GROWTH

Whether in period of economic expansion or decline, the ideal is to be geared up and ready at any time to identify and maximize opportunities.

EEI is continuously improving and developing this ability to create value for all its customers and stakeholders in the various business and geographic markets it serves.

Being in a highly cyclical industry, it is necessary to take advantage of the immediate prospects which fortunately, are currently in growth stages in major segments of the domestic and international construction markets.

Our task is to maximize the growth of the Company by strengthening its business portfolio, delivering superior project returns, and achieving sustainability.

MAJOR THRUSTS

At no time since the 1980s has EEI resources been deployed at current levels in the overseas market. Beginning 2006, with the acquisition of the US$270 million project in the Kingdom of Saudi Arabia, your Management decided to shift a significant portion of construction assets, production capacity, personnel and other resources to offshore sites.

We expect the growth in the overseas market to continue, especially for industrial and electromechanical construction for the power, mining and petrochemical industries. Overseas orders backlog as of the end of 2007 total P15.28 billion, three times that of the backlog for on-shore domestic projects. The year ended with a lot of high-probability prospects in various parts of the world.

Our ability to manage the mix and fortify our business portfolio quickly and nimbly shall determine our long-term growth.

On the short-haul, on the other hand, delivery of superior financial performance starts at the project level. Thus, we have renewed our emphasis on project sustainability and profitability – not just on orders and sales volume growth.

To carry this out, we have embarked on major programs to improve efficiencies and productivity. Efficient utilization of assets and improved margins are key to the continued viability and growth of EEI.

In line with our pursuit of better efficiencies is our initiative to create a Supply Chain Management (SCM) Organization through our subsidiary, Equipment Engineers. We expect this to enhance our global competitiveness by providing significant savings through the operating synergies drawn from consolidation of sourcing, procurement and distribution of materials, equipment and manpower in our projects.

The ultimate aim of the SCM Organization is not only to serve the EEI enterprise, but also provide outsourced logistics services to our clients and the rest of the engineering and construction industry.
On the whole, we achieved banner performance in 2007, yet know we can do better in 2008.

FORGING AHEAD

EEI has been characterized by a “Can-Do” attitude, of making a difference and displaying the capacity, skill and fortitude to build landmarks, structures and facilities of every kind and at every scale demanded by project owners.

While we have shown positive performance and the prospects look good, the Philippine economy remains volatile and is anticipated to be affected by the slowdown in the United States, triggered by its subprime mortgage and credit problems, and rising oil and food prices. The negative outlook has spread to global capital markets, which may dampen investments during the ensuing years.

Government plans to step up public sector and infrastructure project spending to sustain economic growth. Pump-priming and poverty alleviation programs are being implemented. But the Philippine government has to gain the confidence of the general public in its ability to generate and manage resources and funds.

Moving forward, EEI will do its share in nation building by erecting infrastructure and installations needed by industry to spur progress. This is while creating jobs and improving the quality of life of EEI employees, partners and other stakeholders.

We will constantly be on guard, assessing the risks and finding the opportunities in every situation in every market. We will focus on gearing up and being ready for what lies ahead.

Your Management has challenged Team EEI — officers, managers, foremen, engineers and project workers — to rally behind these strategies and business goals.

EEI will forge ahead and remain competitive as the leading Filipino construction company. We are certain that a stronger, more fortified EEI will emerge in the coming few years.

We thank the Board of Directors and Shareholders for their continuing trust and support; our management, staff, and partners in the industry for their dedication; and, most of all, our customers for their trust in EEI’s ability to convert their dreams into reality.

DREAM IT AND TEAM EEI WILL BUILD IT.

RIZALINO S. NAVARRO
Chairman of the Board

ROBERTO JOSE L. CASTILLO
President and CEO
We Can

It takes exceptional expertise and skill to build a bridge as high as a nine-story building, construct some of the tallest structures in the country, and engineer and erect virtually any kind of industrial facility or installation anywhere in the world.

EEI is not just a corporation, an abstract entity. Composed of outstanding professionals and workers, it is a team driven by a singular mission.

EEI is a promise, a well-deserved reputation and a commitment of WE CAN, WE DO, and WE WILL.

 TEAM EEI:
 One Family, One Mission, One Goal

Shoulder to shoulder, individual Team EEI members move as one to accomplish its collective mission and objectives.
We made our mark in steel fabrication and electro-mechanical construction, and are now the country’s premiere construction company. We are the flagship of Philippine contracting in the Middle East and the global market.

No job is too big, no challenge is too daunting nor insurmountable. It is this can-do spirit that is the unmistakable, immutable quality of EEI.
We Will...

- deliver world class service
- assure customer satisfaction
- be the contractor of choice of global EPC players
- create superior value

In peace, and even in times of war, in blistering deserts, mountains, steaming jungles, in the countryside and in cities, we construct oil refineries, petrochemical complexes, industrial plants, airports, roads and bridges, of every scale, size and complexity demanded by customers.

That is the EEI Brand Promise.

Dream It, and We Will Build It!

ST. FRANCIS SHANGRI-LA PLACE.
The Philippines' newest landmark is being constructed by EEI. The global-class development features twin-towers soaring to 60 floors, and will be the tallest buildings in the country when completed.

Just another day in the work of Team EEI.
At a Glance

EEI has the broadest range of general and specialty construction and engineering capability and services, spanning the whole spectrum of industry.

**Business Capability**

**Heavy Industry**
- Power Generating Plants
  - Oil
  - Gas
  - Coal
  - Diesel
  - Combined Cycle
  - Geothermal
  - Hydroelectric
- Oil and Gas Plants
  - Petroleum and Gas Refineries
  - Gas Oil Separators
  - Petrochemical Plants
  - Bulk Storage Facilities
  - Distribution Facilities
- Cement Plants
- Mining Facilities

**Light Industry**
- Food and Beverage
- Chemical Plants
- Semiconductors
- Automotive
- Textiles
- Pulp and Paper
- Glass
- Packaging
- Metal

**Infrastructure**
- Roads and Bridges
- Seaports and Airports
- Mass Transport and Railways
- Telecommunications
- Irrigation and Flood Control
- Desalination Plants
- Water Distribution
- Sewerage and Wastewater Treatment Plants

**Steel Fabrication**
- Modular Assemblies
- Structural Fabrication
- Pressure Vessels
- Pipings
- Non-Pressure Vessels
- Boiler non-pressure parts

**Buildings and Property Development**
- Office/Residential Condominium Buildings
- Mixed-Use Developments (Malls, Car Parks, Exhibition Halls)
- Schools
- Hospitals
- Amusement and Leisure Parks
- Industrial Parks
THE PHILIPPINE economy expanded 7.3 percent in 2007, the highest in three decades.

The growth was driven by strong consumer spending amidst generally low inflation coupled with an appreciating Philippine peso, and healthy investments due to robust corporate profits, low interest rates and sustained investment inflows during the year.

The combination of positive economic variables translated to the continued hefty expansion of the construction industry.

In the fourth quarter alone, construction grew by 17.6 percent from 5.7 percent in the same period in 2006 largely due to the 33 percent hike in infrastructure spending by the government.

On the other hand, investments in private construction rebounded to 7.4 percent from negative 8.7 percent in 2006 on the back of the resurgence in capital expansion projects of the mining, manufacturing and petroleum industries.

FINANCIAL HIGHLIGHTS
In view of the positive macro-economic and industry environment, EEI capitalized on its position as a leading contractor to submit sterling results in 2007.

Consolidated revenues jumped 42 percent to P7.483 billion from P5.259 billion in 2006 as the Company benefited from robust production, principally from overseas operations.

Consolidated net income before tax rose 65 percent to P415 million from P251 million in 2006. Net income after tax increased 52 percent to P304 million from the P200 million it earned the previous year. On a per share basis, after tax earnings amounted to P0.304, up compared to the P0.219 posted in 2006.

The Company’s consolidated total assets stood at P6.524 at the end of 2007, 12 percent higher than the P5.845 billion as of the year before.

The rise is attributable to increased scale of business operations from higher production during the year in review. Current assets increased 7 percent from P4.537 billion the previous year to P4.850 billion.

Non-current assets likewise increased 28 percent from P1.308 billion to P1.674 billion due to the expansion in property, plant and equipment to P382 million from P218 million as of 2006 and the increase in investments.
The Company commenced in 2007 machinery and equipment re-fleeting program to increase its production capacity.

Stockholders’ equity increased by 49% from P1.506 billion to P2.245 billion as a result of higher net income and the infusion of fresh equity capital amounting to P521 million from the stock rights offering in March.

**PARENT COMPANY REVIEW**

The construction market, particularly in the Middle East and other oil-producing countries, continued to be robust as a result of soaring petroleum prices. Expansion activities in property, oil and gas, petrochemicals and mining remained strong.

The Company took advantage of the strong Middle East economy during the year in review. Project orders backlog from its overseas operations totaled P15.28 billion as of the end of 2007, compared to P14.08 the previous year.

The Company is currently undertaking contract packages worth US$270 million for the construction of an ethylene plant complex for Eastern Petrochemical Company (Sharq). This Middle East contract is one of the largest-ever awarded in recent years to a Philippine contractor.

Sharq is a joint venture between Saudi Arabian principals and a Japanese consortium headed by Mitsubishi Corporation.

EEI’s 49%-owned joint venture affiliate Al Rushaid Construction Company (ARCC) has also recently won new contracts with Aramco (for flare tips) and with Mitsubishi Heavy Industries (for the construction of a new power and desalination plant in Shuqaiq also in the Kingdom of Saudi Arabia) with a combined total value of $243 million.

The Company also acquired additional contracts for the Inco Goro Nickel Project in New Caledonia. It is currently undertaking on-site piping, electro-mechanical and structural erection of the plant and related construction packages.

The Company had a consolidated workable orders book backlog of P20.01 billion as of the end of 2007. Consolidated orders (domestic and foreign) booked during the year totaled P12.23 billion.

The DPWH NAIA 3 Skyway Fly-over elevated ramp in various stages of completion
Local and International Projects

EEI has been constructing and erecting structures and facilities that have not only changed the skyline and the industrial landscape but have also given shape to the way we live, both in the Philippines and abroad. The Company is making a great difference in the economy and progress of the nation.
EEI continued to capitalize on the vibrant property development sector where it has established a well-deserved reputation as general contractor for high-rise building projects.

During the year in review, EEI won the general contract for the 39-storey Mandarin Square Building, which promises to be one of the tallest in the Binondo district, the Makati Medical Center Annex building in Makati City and another residential tower in Makati.

Construction of the prestigious 60-storey twin-tower St. Francis Shangri-La Place of Kuok Properties — which promises to be another landmark project for EEI — continued in full swing in 2007. The 60-storey twin tower project will be the tallest buildings in the country when completed in 2009.

Also, it continued to engage in the construction of various phases of Serendra of Ayala Land and the Fairways Tower of Philtown both in the Fort Boni district in Taguig City and the GA 2 Tower of Globe Asiatique in Mandaluyong City during the year. EEI completed The Residences at Greenbelt Esperanza Tower, Malayan Colleges and the NYK Maritime School projects during the year.

In infrastructure, the Company completed work on its contract packages of the Subic-Clark-Tarlac Expressway. Construction of the NAIA 3 Nichols Skyway elevated access ramps is currently underway.

EEI obtained structural and electro-mechanical construction contracts for Wyeth Philippines’ new manufacturing plant in Laguna and similar projects from other industrial companies. At the same time, it ramped up construction of the Petro Fluid Catalytic Cracker (FCC) project of Daelim of Korea for the Petron Refinery in Bataan in order to fulfill the project commissioning and turn-over timetable.

Civil, structural, electro-mechanical and piping works for the Japan Gas Corporation in the Coral Bay Nickel Mining project in Rio Tuba, Palawan are also underway.

**Business Thrusts**

EEI focused on strengthening its business fundamentals by establishing programs to improve project profitability, efficiencies and productivity. It also commenced an equipment re-fleeting program to meet the higher volume and capacity required by construction projects.

The rising cost of construction materials (notably iron bars, steel and cement), petroleum, wages and other business costs have negatively impacted gross and operating margins.

The Company is thus implementing cost-saving and efficiency enhancement systems in the areas of procurement, transportation and logistics. IT-enabled procurement and logistics systems are being put into place for more streamlined and economical processes.

During the year, it addressed the shortage in technical manpower because of the unabated outflow of skilled and experienced workers to foreign countries. It is stepping up its recruitment efforts and training programs, while improving employee retention programs through more attractive compensation schemes.

The Company has invested in state-of-the-art technology equipment and new machinery, and in building the capacity of business segments that promise greater returns.

In particular, plans are being drawn for the expansion of the Fabrication Shop which has become a vital cog in servicing the capital projects of domestic industry and foreign markets.

In addition, expansion has not just been for capacity and efficiency improvements of operations, but also for enhancements in our administrative and business processes.
Construction is a business activity that makes use of a multitude of materials, supplies, equipment and people of different skills and disciplines.

The chain of the activities involved in, say, constructing a building or fabricating pipes and piperacks for industrial plants, requires a large volume of various supplies and materials.

With customers always demanding increasing value, EEI has pursued Supply Chain Management (SCM) as a key strategy in generating efficiencies and profitability in all its projects and operating activities at each step of the production chain.

The underlying goal is to produce value in the strategic procurement of large-volume and high-cost materials and supplies in each of the separate construction activities of EEI and in the movement and distribution of materials, and finished products, equipment and machinery, to different sites and projects in the Philippines and other countries.

In forming the SCM organization, the Company’s initial objective is to install the business processes and mindset of generating business value from end-to-end management of materials and distribution activities throughout the construction process. This is not just for discrete, but unrelated improvements or savings.

SCM spans the sourcing, movement and storage of raw materials, work-in-process inventory and physical distribution of equipment, materials, supplies and finished goods from the point-of-origin to the point-of-consumption or customer turnover.

Importantly, it also includes coordination and collaboration with channel partners, which can be suppliers, intermediaries, sub-contractors and other third-party service providers all the way to customers.

Equipment Engineers Inc. Management Group is spearheading the SCM
EEI Construction & Marine, Inc. (ECMI)

The year 2007 marked another period of improvement for EEI Construction and Marine, Inc. (ECMI) as it continued to fine-tune its product portfolio to strengthen its position as a preferred supplier to its diverse industrial markets and is thus poised to take advantage of the country’s general economic expansion.

EEI continuously fine-tunes its product portfolio to strengthen its position as a preferred supplier to its diverse industrial markets and is thus poised to take advantage of the country’s general economic expansion.

A major corporate strategic initiative was instituted through EEI with its transformation into the EEI Group’s supply chain management arm. EE has absorbed and taken over the entire procurement function of its parent company and is currently establishing an e-procurement hub to automate and transform this critically important area into a competitive strength of EEI.

EEI Construction & Marine, Inc. (ECMI) posted revenues of P98.52 million in 2007 against the P80.98 million in 2006. Likewise, the gross contribution increased by 37% representing a total amount of P32.90 million and resulting in a net income of P8.41 million.

EEI Construction & Marine, Inc. (ECMI) continued to leverage its top-class reputation as the prime fabricator of structural steel and tank products. Production principally came from the three major and leading oil companies and from the parent company which contracted the fabrication of various structural works to ECMI.

During the year, it undertook the construction of various VCR and other tanks of different capacities of Petron Corporation for its depot and other facilities. It also fabricated AGT and steel trestle for Petron’s CME project.

Various fabrication and repair works for Chevron (Caltex) and Pilipinas Shell were likewise completed.

EEI contracted ECMI to undertake the fabrication and erection of various steel works at the former’s projects for Hanjin, Apex Mining, Petron Daelim Petro FCC, JGC Coral Bay Nickel Mining and Malayan Colleges during the year.

ECMI anticipates positive outlook in 2008 in view of workable backlog of P20 million, as well as favorable prospects for more projects in other fronts.

In particular, the implementation of the Clean Air Act and Biofuels Act is putting in the pipeline construction projects for ethanol and CME production facilities by various proponents.
EEI Power Corporation (EEIP) continued to be negatively affected by runaway oil prices in 2007. Total revenues and net income decreased to P43.45 million and P1.37 million, respectively. Power sales of EEI Power’s Build-Operate-Own (BOO) plant for Creative Diecast Philippines Corp. (CDPC) remained flat while service contract revenues substantially declined as some key accounts shifted part of their power source to the local distribution grid.

Low plant capacity utilization at CDPC owing to poor demand for its mold products exported to its mother company in Japan further aggravated the situation, resulting in sluggish power off-take by CDPC from our Cavite BOO plant.

Aggressive pricing competition caused Mariwasa Siam Ceramics to shift the Operations & Maintenance (O&M) contract of its power plant to another operator in the second quarter of 2007.

However, concerted efforts by management enabled EEIP to regain this customer towards the latter part of the year. The revenues foregone from this customer during the interim, coupled by the reduction in plant rehabilitation contracts, resulted in lower service income during the year.

To diversify revenue sources and capitalize on its proven strengths, EEIP geared itself to penetrate the export market for outsourced power plant technical services.

At the end of 2007, EEIP successfully bagged an initial contract to provide comprehensive rehabilitation and maintenance services to the state-owned power company of Saipan. Results have been very encouraging and promise to assure not only a better performance for 2008 but also provide a business model for sustainable long term growth.

EEI Realty Corporation (EEIR) continued to exceed financial targets with another banner performance in 2007. Gross revenues reached P175 million, increasing 40% over that of the previous year. This resulted in a net income of P17 million compared to the P13 million achieved in 2006.

Its major signature project, Suburbia East, fueled the expansion in top-line results. Suburbia East Project’s Phase 1 and 2 were completely sold out by mid-2007, reaching a cumulative value of over P700 million.

EEIR pushed the marketing of complete housing packages as opposed to lot purchase strategy the previous years. A total of 36 housing units were completed in Phase 1 and 2 during the year, with a total value of P42 million. Orders backlog consist of 28 housing units worth P35 million at the end of 2007.

Development of Phase 3 commenced with completion rate of 35%. The Housing and Land Use Regulatory Board issued a “Notice to Publish” in December 2007.

EEIR pursued premium marketing strategy for Phase 3, which consists of 82 housing units that have been designed with enhanced amenities. It features 2-3 storey, 3-4 bedroom, single-attached residences with 2-car garages, decorative fencing and stainless steel garage entrances of various design motifs.

Also during the year, EEIR continued to benefit from its project collaboration in the Ayala-Greenfield Estates.

Looking forward, the sustained growth in the property market is anticipated to continue through 2008. The uptick in market demand for Suburbia East housing units which had its beginnings in 2006, remains strong, particularly from overseas Filipino expatriates.

Gulf Asia International Corporation (GAIC) Group

Gulf Asia International Corporation (GAIC), the manpower deployment and outsourced services arm of EEI, registered record profits and higher levels of financial performance in 2007.

Consolidated net income after tax totaled P43 million, a jump of 228 percent from 2006. The record earnings was driven by consolidated revenues of P252 million, 22% up compared to P206 million the previous year as a result of new orders and higher production levels.

Demonstrating its synergy with EEI operations, GAIC continued to drive results from the recruitment and deployment of manpower for its overseas projects in the Middle East, Africa, Equatorial Guinea and East Asia, which contributed the major share of earnings.
GAIC also expanded deployment volumes to traditional clients in the Middle East, Kazakhstan, Canada, Malaysia, Singapore and Indonesia. Client retention programs were implemented to maintain traditional accounts. On the other hand, it achieved strides in gaining new clients in Australia, Angola, Qatar, Saudi Arabia, United Arab Emirates and Libya.

GAIC Manpower Services, Inc. (GAMSI) – its domestic manpower services subsidiary – increased net earnings by 6 percent to P5.78 million this year from revenues of P152 million.

GAMSI was affected by the reduction of manpower levels in its in-house and outside accounts and termination of certain accounts. This was mitigated by the acquisition of non-Group janitorial and building maintenance contracts. The YGC companies remained the major customers of GAMSI.

Outsourced business process subsidiary GAIC Professional Services, Inc. (GAPSI) exceeded expectations and registered satisfactory results with revenues of P31.43 million and a net income of P3.19 million during the year. GAPSI managed to grow its outsourced financial and administrative backroom services with the addition of new corporate contracts.

GAIC’s business outlook remains bright due to adequate backlog and anticipated conclusion of major prospects under negotiations. Traditional customers are likely to stay with increased manpower requirements in 2008. In new markets, it is expected to generate business growth from newly acquired clients in Australia, Angola, KSA, UAE, and Qatar.

GAIC will continue to probe other markets such as New Zealand, Maldives, Romania and Bahrain, while pursuing sea-based manpower business.

GAMSI, in turn, expects to achieve improved performance in 2008 as it continues to explore other related business opportunities and as it expands operations to Cebu, Bacolod, Cagayan de Oro and Davao.

GAPSI aims to pursue opportunities in contracted services accounting and audit-related functions in connection with the new standards on financial reporting and audit of the SEC.

On the whole, with favorable market conditions and positive prospects in the corporate sector in both the overseas and domestic markets, GAIC Group anticipates another profitable year in 2008.
DIRECTORY

CORPORATE OFFICE
#12 Manggahan Street, Bagumbayan, Quezon City 1110, Philippines
Telephone No.: (632) 635-0843
Facsimile No.: (632) 635-0861; 635-0609; 635-0612
E-mail: eicenter@eei.com.ph

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P.O. Box 7160
Domestic Airport Post Office
Pasay City 3120, Philippines

WEBSITE ADDRESS
http://www.eei.com.ph

CEBU REGIONAL OFFICE
352 V. Rama Avenue
Cebu City
Telephone No.: (032) 262-9435
Facsimile No.: (032) 262-9434
E-mail: eei@skyinet.net

FABRICATION SHOPS
Barangay Sta. Maria, Bauan, Batangas, Philippines
Telephone No.: (043) 727-1601 to 03;
(043) 727-1271
Facsimile No.: (043) 727-1727

OVERSEAS JOINT VENTURE
Al-Rushaid Construction Co., Ltd.
P.O. Box 31688 Al-Khobar 31952
Kingdom of Saudi Arabia
Telephone No.: (09663) 864-3569;
(09663) 898-4049
Facsimile No.: (09663) 864-6345
E-mail: vagayya@arcc-eei.com

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Quezon City 1110, Philippines
Telephone No.: (632) 635-0843 to 49
Facsimile No.: (632) 635-0975
E-mail: hmorelos@eei.com.ph

EEI Construction and Marine, Inc.
#2 A. Z. Avis Sr. Street, Bagong Ilog
Pasig City 1600, Philippines
Telephone No.: (632) 671-1217 to 18
Facsimile No.: (632) 671-1240
E-mail: rrf@eei.com.ph

EEI Power Corporation
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Facsimile No.: (632) 635-0975
E-mail: epc-rgm@eei.com.ph

EEI Realty Corporation
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Quezon City 1110, Philippines
Telephone No.: (632) 634-7191 to 92
Facsimile No.: (632) 634-7192
E-mail: eeirealty@eei.com.ph

Gulf Asia International Corp.
GAIC Manpower Services, Inc.
GAIC Professional Services, Inc.

BANKERS AND FINANCIAL INSTITUTIONS

Rizal Commercial Banking Corp.
RCBC Capital Corp.
RCBC Savings Bank
Malayan Insurance Co., Inc.
Bank of Commerce
Banco De Oro
Bank of the Philippine Islands
BNP Paribas
BPI Family Savings Bank
China Banking Corporation
First Malayan Leasing
Hongkong Shanghai Banking Corporation
Land Bank of the Philippines
Maybank Philippines
Malayan Savings Bank
Orix Metro Leasing and Finance Corp.
Philippine Business Bank
Philippine Commercial Capital Corp.
PCI Leasing
Philippine National Bank
Sterling Bank of Asia
Société Générale Calédonienne de Banque
Union Bank of the Philippines
United Coconut Planters Bank

TRUSTEES

Rizal Commercial Banking Corporation

AUDITORS

Sycip Gorres Velayo & Co.
Certified Public Accountants

LEGAL COUNSEL

Poblador, Bautista and Reyes
ANNUAL SHAREHOLDERS’ MEETING

The Annual Meeting is held every third Friday of June. For 2008, the Meeting shall be on June 20 at 10:00am at the RCBC Plaza, Ayala Avenue, Makati City.

SHARE LISTING

The shares of the registrant are traded at the Phil. Stock Exchange, Inc. The number of common shares issued and outstanding as of December 31, 2007 is 1,036,191,301.

There are approximately 3,689 stockholders.

INVESTOR INQUIRIES

For questions regarding shareholder accounts, stock certificates, dividends and account status, kindly write or call the Company’s Stock Transfer Agent:

RCBC Stock Transfer
Yuengco Tower
RCBC Plaza
Ayala Ave., Makati City

Quarterly high, low and closing stock prices (2007)

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