## Statement of Changes in Beneficial Ownership of Securities

Form 23-B

### Reporting Person: Hermosura Solomon M.
- **Last Name:** Hermosura
- **First Name:** Solomon
- **Middle Name:** M.
- **Address:** Ayala Triangle, Ayala Ave., Makati City

### Issuer: Manila Water Company, Inc.
- **Name:** Manila Water Company, Inc.
- **Trading Symbol:** MANILA

### Tax Identification Number:
- **Number:** 107-478-241

### Statement for:
- **Month/Year:** November 2006
- **Date of Original:**

### Relationship of Reporting Person to Issuer:
- **(Check all applicable):**
  - Director
  - 13% Owner
  - Officer
  - Corporate Secretary

### Equity Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Class of Equity Security</th>
<th>Transaction Date</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>Price</th>
<th>Number of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares at Php 1.00 par value</td>
<td>Beg. Bal.</td>
<td></td>
<td>0.0056%</td>
<td>110,000</td>
<td>I</td>
<td></td>
</tr>
<tr>
<td>MANILA WATER COMPANY, INC.</td>
<td>11/17/06</td>
<td>100,000</td>
<td>D</td>
<td>9.40</td>
<td>(Bal. as of 9/8/06)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>End. Bal.</td>
<td></td>
<td>0.0005%</td>
<td>10,000</td>
<td>I</td>
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<td></td>
<td>(Bal. as of 11/17/06)</td>
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### Note:
If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

### Reminder:
Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

1. A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
   - Voting power which includes the power to vote, or to direct the voting of, such security, and/or
   - Investment power which includes the power to dispose of, or to direct the disposition of, such security.
2. A person will be deemed to have an indirect beneficial interest in any equity security which is:
   - Held by members of a person's immediate family sharing the same household;
   - Held by a partnership in which such person is a general partner;
   - Held by a corporation of which such person is a controlling shareholder, or
   - Subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.
<table>
<thead>
<tr>
<th>1. Derivative Security</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Termination Date (Month/Day/Year)</th>
<th>4. Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>5. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>6. Title and Amount of Underlying Securities</th>
<th>7. Price of Derivative Security</th>
<th>8. No. of Derivative Securities Beneficially Owned at End of Month</th>
<th>9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *</th>
<th>10. Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
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</tbody>
</table>

Explanation of Responses:

Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.
DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)

Item 1. Security and Issuer
Common shares of Manila Water Company, Inc. 2/F MWSS Adm. Bldg., 489 Katipunan Road, 1105 Balara, Quezon City

Item 2. Identity and Background

a. Name: Solomon M. Hermosura
b. Residence or business address: 2/F MWSS Adm. Bldg., 489 Katipunan Road, 1105 Balara, Quezon City
c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted: Corporate Secretary
d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case: N/A
e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking N/A
f. Citizenship: Filipino

Item 3. Purpose of Transaction: N/A

Slate the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:
a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
e. Any material change in the present capitalization or dividend policy of the issuer;
f. Any other material change in the issuer's business or corporate structure;
g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
h. Causing a class of securities of the issuer to be delisted from a securities exchange;
i. Any action similar to any of those enumerated above.

Item 4. Interest in Securities of the Issuer
a. Aggregate number and percentage of the class of securities beneficially owned: 10,000 Common Shares / 0.0005%
b. Number of shares as to which there is sole power to vote or to direct the vote, to dispose or to direct the disposition: 10,000 Common Shares / No shares over which the power to vote or to direct the vote or to dispose or direct the disposition is shared
c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a): N/A
d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified. N/A
e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced. N/A

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer: N/A

Item 6. Material to be Filed as Exhibits: N/A

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in Makati City on November 17, 2006.

By: ______________________________
    (Signature of Reporting Person)

    SOLOMON M. HERMOSURA
    Corporate Secretary