COVER SHEET

MANILA WATER COMPANY INC

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA

Atty. JEWEL C. FERNANDEZ-AUSTRIA
Contact Person

1231
Month Day
Fiscal Year

SEC Form 23-B
STOCK
FORM TYPE

9267999 loc. 2021
Company Telephone Number

04 Any
Month Day
Annual Meeting

Secondary License Type, If Applicable

A1996-11593
Amended Articles Number/Section

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes
FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person
   RIVERA, JR. VIRGILIO C.
   (Last) Manila Water Company, Inc.
   (First) 2/F MWSS Adm. Bldg., 489 Katipunan Road, 1105 Balara,
   (Middle) Quezon City, Metro Manila -1105

2. Issuer Name and Trading Symbol
   MANILA WATER COMPANY, INC.

3. Tax Identification Number
   122-046-959

4. Statement for
   Month/Year
   April 2008

7. Relationship of Reporting Person to Issuer
   (Check all applicable)
   □ Director
   □ 10% Owner
   □ Other
   □ (Give title below)
   Group Director

Table 1 - Equity Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Class of Equity Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
<th>%</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares at PhP 1.00 par value</td>
<td>Beg. Bal.</td>
<td></td>
<td></td>
<td></td>
<td>0.06237777%</td>
<td>1,250,000</td>
</tr>
<tr>
<td>MANILA WATER COMPANY, INC.</td>
<td>4/7/2008</td>
<td>300,000</td>
<td>D</td>
<td>18.00</td>
<td>D</td>
<td>(Bal. as of 04/19/07)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>SHARES</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>End Bal.</td>
</tr>
</tbody>
</table>

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:
   (A) Voting power which includes the power to vote, or to direct the voting of, such security, and/or
   (B) 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:
   (A) held by members of a person's immediate family sharing the same household;
   (B) held by a partnership in which such person is a general partner;
   (C) held by a corporation of which such person is a controlling shareholder; or
   (D) 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></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</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.

VIRGILIO C. RIVERA, JR.  
Grp. Dir., Regulation & Corporate Devt.  
Manila Water Company, Inc.

04/08/08
Date