

COVER SHEET

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S.E.C. Registration Number

U N I O I L R E S O U R C E S & H O L D I N G S

C O M P A N Y , I N C .

(Company's Full Name)

6 T H F L O O R S A G I T T A R I U S C O N D .

H V D E L A C O S T A S T . S A L C E D O V I L L

M A K A T I C I T Y

(Business Address : No. Street City / Town / Province)

EFREN R. RODRIGUEZ

Contact Person

(632) 893-5718

Company Telephone Number

0 6

Month

3 0

Day

Fiscal Year

1 7 - Q

FORM TYPE

Month

*

Day

Annual Meeting

N/A

Secondary License Type, If Applicable

* 3rd Saturday

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

570

Total No. of Stockholders

Total Amount of Borrowings

830,518,240

Domestic

N/A

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended June 30, 2005
2. Commission identification number. 138879 3. BIR Tax Identification No. 320-000-508-263
UNIOIL RESOURCES & HOLDINGS COMPANY, INC.
4. Exact name of issuer as specified in its charter
Republic of the Philippines
5. Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office 6th Floor Sagittarius Condominium, H.V. dela Costa Street, Salcedo Village, Makati City
Postal Code
8. Issuer's telephone number, including area code
(02) 893-57-18
9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding
<u>Common</u>	<u>1,548,824,027</u>

11. Are any or all of the securities listed on a Stock Exchange?

Yes [x] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [x] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [x] No []

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Please see attached Financial Statements.

Notes to Financial Statements

The attached financial statements were prepared in accordance with the generally accepted accounting principles, and the same have been applied consistently on any interim and annual financial statements.

1. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.
2. There is no seasonal or cyclical element which affects interim operations
3. There are no reversal changes on items affecting assets, liabilities, equity, net income or cash flows.
4. There were no issuance, repurchases and repayments of debt & equity securities.
5. There were no dividends paid in the interim period in question.
6. There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
7. There were no changes in the composition of the issuer during the interim period.
8. There were no changes to contingent liabilities or assets since the last annual balance sheet.
9. There is no material contingencies or other event that maybe material to the understanding of the current interim period.
10. Net loss per share is computed by dividing the net loss during the period by the total shares outstanding equivalent to **1,548,824,027**.

Item 2. Management's Discussion and Analysis of the Financial Condition and Results of Operations

For the second quarter of year 2005, the Company's consolidated revenues based on interim financial statements amounted to **P 18,567,268**, consisting mainly of investment, interest and other income. The same quarter of last year posted revenues amounting to **P 9,657,478**. Costs and expenses on the other hand increased to **P31,828,674** or **27.73%** from **P 24,922,978** of the same quarter last year.

Consolidated total assets as of **June 30, 2005** amounted to **P 591,241,339** of which approximately **67.60%** represent long-term assets and receivable. Compared to the balance of consolidated assets as of December 31, 2004, there was an increase of **P33,594,544** or **6.02%**. Total consolidated liabilities amounted to **P1,133,992,598** of which **73.30%** approximately represent advances from related parties. Compared to the balance of consolidated liabilities as of December 31, 2004, there was an increase of **P 62,880,068** or **5.87%** due mainly to the increased in deposit liabilities, advances to related parties and accounts payable and accrued expenses.

There was **1.21%** change in the combined *Cash and Cash Equivalents* of the Registrant and its subsidiaries. There were no change in the *Marketable securities* and *Condominium inventory* as of the second quarter.

There was an immaterial change in the *loans receivable* balances of the Registrant indirectly owned thrift bank subsidiary during **2004**. There was an increase from **P23,709,438** in **December 31, 2004** to **P 23,872,249** or a **.69%** increase.

There was a change in the amount of *Prepaid expenses and other current assets* of the Registrant during **2004**. The decrease from **P 18,348,638** in **December 31, 2004** to **P12,869,422** as of the second quarter or **29.86%** decrease is due mainly to prepaid expenses.

There was material change in net *Equity investments and advances* of the Registrant and its subsidiaries from **P 46,139,953** in **2004** or **77.05%** increase is due mainly and to the transactions with related companies in the consolidated financial statements consisting mainly of cash advances and sharing of common expenses.

The movement in the amount of *Property and equipment* of the Registrant and its subsidiaries from **P 38,543,261** in December 31, 2004 to **P 180,670,118** as of **June 30, 2005** is the result of acquisition and reclassification of other non current assets. The decrease in the net realizable value of *Other non-current assets* from **P 357,126,962** to **P219,018,159** or **38.67%** decrease resulted from the reclassification of accounts included in this caption.

There was no material change in the *Deposit liabilities* of the Registrant and its subsidiaries as of the second quarter. However, there was an increase of **7.06 %** as of the second quarter due mainly to the savings deposits. There is a material change in the *accounts payable and accrued expenses* from **P 32,285,730** in **December 31, 2004** to **P68,424,100** due mainly to the reversal of allowance provided to the Registrant's and due to increase in accrued expenses .

Finally, there was no material change in the Registrant and its subsidiaries *Bills payable* in from **December 31, 2004** to the second quarter of the year **2005**.

B. Revenues

1. Interest Income

The consolidated interest income of the Registrant and its subsidiaries for the second quarter amounted to **P 5,843,178** as against **P 11,764,250** for the year ended **December 31, 2004**. This income is generated by the Company's thrift bank subsidiary operations.

2. Rental income

The Registrant has no reported rental income for the second quarter of the year 2005, while it has consolidated investment and other income of **P 12,724,090** or **95.17%** as compared to the same quarter last year of **P 6,519,566**.

C. Cost and Expenses

1. Operating

Consolidated operating expenses for the year ended **December 31, 2004** amounted to **P 42,485,348**, while for the second quarter of the year 2005 it amounted to **P24,416,179**.

2. Interest expense

The consolidated interest expense for the second quarter of the year 2005 amounted to **P 7,412,495**. This consist the interest charged at the rate of 10% to 14.5% per annum on the amounts due to Wincorp which represent loans from funders brokered by Wincorp

There are no known trends that affect the liquidity of the Company other than the ability to liquidate its current assets. Neither is there any commitment for capital expenditures by the Company. Further, there are no known trends, events or uncertainties that would reasonably have an impact on the revenues of the Company and its subsidiaries. Lastly, the Company is not dependent on any seasonal aspect that would affect its financial condition and operations.

There are no material changes, events or uncertainties known to management that would address the past or would have an impact on future operations that may cause one or more items in Unioil's financial statements. The Registrant continues to find solutions to its overdue loans from investors brokered by Wincorp. This may include selling and converting into cash its stake in one of its subsidiaries (BU Properties). Likewise, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Registrant with unconsolidated entities or other persons created during the reporting period.

Key Performance Indicators

On Sales

The Registrant relies mainly on its subsidiaries to generate revenues. The condominium unit owned by the Registrant and was being rented out has been vacant for quite sometime now. It is only recently that the said unit has been utilized as office of the Registrant and two other companies. Since May 2000, one of the wholly owned subsidiaries of Registrant, WINCORP, has been issued a Cease and Desist Order by the Securities and Exchange Commission while the other one (B. U. Properties) continues to operate normally. While WINCORP no longer operates as it used to, one of its four (4) subsidiaries, Winbank, still operates though on losing position while the remaining three are non-operating. Winbank continues to suffer losses for the past few years but the top management is looking at ways to improve its financial standing. Options being considered are the increase in capitalization through the call of subscriptions and sale of acquired assets

Conversion of Non-Current Assets to Cash

To cover the shortcomings, the Company plans to convert some of its non-current assets into cash and embark on a program to liquefy potential assets.

Liquidation of Non-Performing Assets/ Companies

The company also plans to convert or sell its interest in one of its profit-generating subsidiary to raise the much-needed cash. It also plans to liquidate non-performing assets/companies e.g. Wincorp, by spinning it off from Unioil. The aforementioned programs are expected to generate sufficient cash to answer for its current obligations.

Cost Reduction Scheme

The Registrant's majority-owned subsidiaries reduced the number of their staff to reduce cost. Wincorp retained two staff and an officer who act as consultant of the company while B.U. Properties reduced its staff component from seven (7) to one (1) plus four officers to continue its operation. As a result of trimming down the staff of Wincorp, it also reduced the area it was previously being occupied to save on rent.

Other Income

B. U. Properties, one of the Registrant's majority-owned subsidiary, mainly relies on its rental income to answer for its current obligations.

SIGNATURES

Pursuant to the requirements of the Securities Regulations Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC.
Issuer



Date: October 10, 2005

SANTIAGO CUA
President



Date: October 10, 2005

MARIZA SANTOS-TAN
Treasurer



Date: October 10, 2005

RUBEN R. ALDEA
Corporate Secretary

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC.
CONSOLIDATED BALANCE SHEETS
June 30, 2005
(With Comparative Figures for the Year Ended December 31, 2004)

	Consolidated		Parent	
	06.30.05	12.31.04 (Audited)	06.30.05	12.31.04 (Audited)
<u>ASSETS</u>				
Cash and other cash items	P 14,540,153	P 14,718,706	P 199,587	P 199,587
Marketable Securities	5,126,913	5,126,913	3,955,140	3,955,140
Loans receivables	23,872,249	23,709,438	-	-
Condominium inventory	45,270,235	45,270,235	-	-
Prepaid expenses and other current assets	12,869,422	18,348,638	4,337,711	-
Equity investments and advances	81,689,215	46,139,953	66,709,270	66,709,269
Installment Receivables	8,184,875	8,662,689	-	-
Property and equipment - net	180,670,118	38,543,261	-	4,260,290
Other noncurrent assets	219,018,159	357,126,962	-	73,511
	P 591,241,339	P 557,646,795	P 75,201,708	P 75,197,797
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>				
Liabilities				
Deposit liabilities	P 207,683,035	P 193,979,378	-	-
Bills payable	19,220,046	18,632,956	-	-
Accounts payable and accrued expenses	68,424,100	32,285,730	P 43,250,284	P 2,201,114
Interest payable	-	-	-	32,901,993
Subscription payable	8,147,177	8,147,177	-	8,147,177
Advances from related parties	830,518,240	818,067,289	33,866,304	33,416,954
	1,133,992,598	1,071,112,530	77,116,588	76,667,238
Minority interest	2,306,562	18,224,072	-	-
Stockholders' Equity				
Capital stock - P1 par value	1,548,824,027	1,548,824,027	1,548,824,027	1,548,824,027
Authorized - 5 billion shares				
Issued and outstanding - 1,548,824,027 shs				
Subscribed - 40,735,950 shares				
(subscriptions receivable on which amount to P23,979,350)	16,756,600	16,756,600	16,756,600	16,756,600
Deficit	(2,110,638,448)	(2,097,270,434)	(1,567,495,507)	(1,567,050,069)
	(545,057,821)	(531,689,807)	(1,914,880)	(1,469,442)
	P 591,241,339	P 557,646,795	P 75,201,708	P 75,197,797

NOTE

The company discontinued applying the equity method of carrying investment in shares of stock of Westmont Investment Corporation as the balance of its cost of investment was already reduced to zero. This resulted to differences in the deficit between the consolidated and parent company financial statements.

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC. AND SUBSIDIARIES
 STATEMENTS OF INCOME
 FOR THE SIX MONTHS ENDED JUNE 30, 2005
 (With Comparative Figures for June 30, 2004)
 (Unaudited)

	Consolidated				Parent			
	2005		2004		2005		2004	
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun
REVENUES								
Interest income	P 2,955,508	P 5,843,178	P 44,505	P 3,137,912	P -	P -	P -	P 44
Rental income	-	-	-	-	-	-	-	-
Investment & other income	12,062,865	12,724,090	5,182,314	6,519,566	-	-	-	-
	<u>15,018,373</u>	<u>18,567,268</u>	<u>5,226,819</u>	<u>9,657,478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44</u>
EXPENSES								
Finance and operating costs	18,200,572	31,828,674	12,633,532	24,922,978	156,628	445,438	333,404	605,274
NET INCOME (LOSS)	<u>P (3,182,200)</u>	<u>P (13,261,407)</u>	<u>P (7,406,713)</u>	<u>P (15,265,500)</u>	<u>P (156,628)</u>	<u>P (445,438)</u>	<u>P (333,404)</u>	<u>P (605,230)</u>
LOSS APPLICABLE TO MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	80,316	(106,608)	399,477	701,750				
LOSS PER SHARE								
Net loss								
Divided by the weighted average number of outstanding common shares	(3,101,884)	(13,368,014)	(7,007,236)	(14,563,750)	(156,628)	(445,438)	(333,404)	(605,230)
	<u>796,450,000</u>	<u>796,450,000</u>	<u>796,450,000</u>	<u>796,450,000</u>	<u>796,450,000</u>	<u>796,450,000</u>	<u>796,450,000</u>	<u>796,450,000</u>
Net loss per share.	<u>P (0.00389)</u>	<u>P (0.01678)</u>	<u>P (0.00880)</u>	<u>P (0.01829)</u>	<u>P (0.00020)</u>	<u>P (0.00056)</u>	<u>P (0.00042)</u>	<u>P (0.00076)</u>

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC. AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2005
(With Comparative Figures for the year Ended December 31, 2004)

	Consolidated		Parent Company	
	06.30.05	12.31.04 (Audited)	06.30.05	12.31.04 (Audited)
REVENUES				
Interest income	P 5,843,178	P 11,764,250	P -	P -
Equity share in net income of a subsidiaries				-
Recovery in value of marketable securities		1,025,245	-	1,025,245
Investment and other income	<u>12,724,090</u>	<u>5,745,204</u>	<u>-</u>	<u>-</u>
	<u>18,567,268</u>	<u>18,534,699</u>	<u>-</u>	<u>1,025,245</u>
EXPENSES				
Operating	24,416,179	42,485,348	445,438	968,193
Interest and other charges	7,412,495	13,203,650	-	4,809,012
Equity in net losses of subsidiaries				1,860,113
	<u>31,828,674</u>	<u>55,688,998</u>	<u>445,438</u>	<u>7,637,318</u>
NET LOSS BEFORE MINORITY INTEREST	<u>13,261,406</u>	<u>37,154,299</u>	<u>445,438</u>	<u>6,612,073</u>
LOSS APPLICABLE TO MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	<u>106,608</u>	<u>(1,417,546)</u>	<u>-</u>	<u>-</u>
NET LOSS	<u>13,368,014</u>	<u>35,736,753</u>	<u>445,438</u>	<u>6,612,073</u>
DEFICIT AT THE BEGINNING OF PERIOD	<u>2,097,270,434</u>	<u>2,060,647,323</u>	<u>1,567,050,069</u>	<u>1,560,437,996</u>
PRIOR PERIOD ADJUSTMENT		<u>886,358</u>		
DEFICIT AT END OF PERIOD	<u>2,110,638,448</u>	<u>2,097,270,434</u>	<u>1,567,495,507</u>	<u>1,567,050,069</u>
LOSS PER SHARE	<u>P 0.00863</u>	<u>P 0.02307</u>	<u>P 0.00029</u>	<u>P 0.00427</u>

NOTE

The company discontinue applying the equity method of carrying investment in shares of stock of Westmont Investment Corporation as the balance of its cost of investment was already reduced to zero. This resulted to differences in the deficit between the consolidated and parent company financial statements.

* Parent company and Westmont Investment Corporation only

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC. AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR SIX MONTHS ENDED JUNE 30, 2005
(With Comparative Figures for Three Months Ended June 30, 2004)
(Unaudited)

	Consolidated		Parent	
	06.30.05	06.30.04	06.30.05	06.30.04
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Net income (loss)	P (13,368,014)	P (14,563,750)	P (445,438)	(605,274)
Adjustments for:				
Interest expense	7,412,495	15,855,377	-	-
Depreciation	572,175	290,970	-	104,625
Interest income	(5,843,178)	(3,137,912)	-	-
Operating income (loss) before working capital changes	(11,226,522)	(1,555,315)	(445,438)	(500,649)
Decrease (increase) in:				
Installment Receivables	477,814	(9,249,798)	-	-
Loans	(162,811)	(7,978,248)	-	-
Prepaid expenses and other current assets	5,479,216	(87,760,582)	-	(11,397)
Increase (decrease) in:				
Deposit liabilities	13,703,657	7,689,185	-	-
Interest received	5,843,178	(15,855,377)	-	-
Interest expense	(7,412,495)	3,137,912	-	-
Accounts payable and accrued expenses	36,138,370	(253,959,325)	-	(340)
Net cash provided by (used in) operating activities	42,840,407	(365,531,548)	(445,438)	(512,386)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Investment Equity	(35,549,262)	-	-	-
Other noncurrent assets	138,108,803	391,474,543	-	-
Proceeds from (acquisition of) property and equipment	(142,699,031)	7,084,385	-	-
Net cash from (used in) investing activities	(40,139,490)	398,558,928	-	-
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Payments of bills payable	587,090	525,864	-	-
Minority interest	(15,917,510)	701,750	-	-
Proceeds from advances from other related parties	12,450,951	(18,827,343)	449,350	499,452
Net Cash from (used in) financing activities	(2,879,469)	(17,599,729)	449,350	499,452
INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(178,552)	15,427,651	(441,526)	(12,934)
CASH & CASH EQUIVALENTS, JANUARY 01	14,718,705	20,223,281	199,587	199,587
CASH & CASH EQUIVALENTS, JUNE 30	P 14,540,153	P 35,650,932	P (241,939)	P 186,653

NOTE

The company discontinued applying the equity method of carrying investment in shares of stock of Westmont Investment Corporation as the balance of its cost of investment was already reduced to zero. This resulted to differences in the deficit between the consolidated and parent company financial statements.

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC. AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2005
(With Comparative Figures for June 30, 2004)

	Consolidated				
	No. of shares	Amount			
		Issued & Outstanding	Subscribed	Deficit	Total
Balance as of December 31, 2003	5,000,000,000	P 1,565,580,627	P 16,756,600	P (2,060,647,323)	P (478,310,096)
Net Loss for the quarter	-	-	-	(14,563,750)	(14,563,750)
Balance as of June 30, 2004	<u>5,000,000,000</u>	<u>1,565,580,627</u>	<u>16,756,600</u>	<u>(2,075,211,073)</u>	<u>(492,873,846)</u>
Balance as of December 31, 2004	5,000,000,000	1,548,824,027	16,756,600	(2,097,270,434)	(531,689,807)
Net loss for the quarter	-	-	-	(13,368,014)	(13,368,014)
Balance as of June 30, 2005	<u>5,000,000,000</u>	<u>P 1,548,824,027</u>	<u>P 16,756,600</u>	<u>P (2,110,638,448)</u>	<u>P (545,057,821)</u>
	Parent Company				
	No. of shares	Amount			
		Issued & Outstanding	Subscribed	Deficit	Total
Balance as of December 31, 2003	5,000,000,000	P 1,548,824,027	P 16,756,600	P (1,565,580,627)	P 0
Net Loss for the quarter	-	-	-	(605,230)	(605,230)
Balance as of June 30, 2004	<u>5,000,000,000</u>	<u>1,548,824,027</u>	<u>16,756,600</u>	<u>(1,566,185,857)</u>	<u>(605,230)</u>
Balance as of December 31, 2004	5,000,000,000	1,548,824,027	16,756,600	(1,567,050,068)	(1,469,441)
Net loss for the quarter	-	-	-	(445,438)	(445,438)
Balance as of June 30, 2005	<u>5,000,000,000</u>	<u>P 1,548,824,027</u>	<u>P 16,756,600</u>	<u>P (1,567,495,507)</u>	<u>P (1,914,880)</u>

NOTE

The company discontinue applying the equity method of carrying investment in shares of stock of Westmont Investment Corporation as the balance of its cost of investment was already reduced to zero. This resulted to differences in the deficit between the consolidated and parent company financial statements.