

Grandfield Pacific Inc. releases second quarter financial results

Written by Australian Business

YELLOWKNIFE, Dec. 27, 2013 /CNW/ - **Grandfield Pacific Inc. today released the financial results for the second quarter ended October 31, 2013** .

For the three months ended October 31, 2013

Net income before income tax for the three-month period ended October 31, 2013, was a loss of \$28,576 as compared to a loss for the same quarter ending in 2012 of \$18,354

. The increase in loss is a result of a reversal of GST/HST input tax credits previously allowed of approximately \$8,000

and an increase in travel costs. The disallowed GST/HST input tax credits are a result of Regency no longer eligible for these tax credits since it does not have an active business.

For the six months ended October 31, 2013

Net income before income tax for the six-month period ended October 31, 2013, was a loss of \$38,590 as compared to a loss for the same quarter ending in 2012 of \$29,437 .

Summary of Financial information	Notes	For the three months ending:	
		31-Oct-13	31-Oct-12
		\$	\$
Total revenue	1	2,832	2,975
Net (loss) income		(28,095)	(9,076)
Basic/ diluted loss per share		(0.01)/(0.01)	(0.00)/(0.00)

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Summary of Financial information	Notes	For the six months ending:	
		31-Oct-13	31-Oct-12
		\$	\$
Total revenue	1	5,686	5,961
Net (loss) income		(38,109)	(20,159)
Basic/ diluted loss per share		(0.01)/(0.01)	(0.00)/(0.00)

Notes:1. Includes interest and other income

Additional information of the financial results of the Company is filed on System for Electronic Document Analysis and Retrieval ("SEDAR") and can be accessed electronically at www.sedar.com.

Grandfield Pacific Inc., through its operating subsidiaries, maintains ownership interests in and operates a hotel in Canada. The Company's offices are based in Yellowknife, Northwest Territories, Vancouver, British Columbia and Hong Kong.

SOURCE Grandfield Pacific Inc.