



**MMS VENTURES BERHAD**

Registration No. 200401008621 (647125-P)  
(Incorporated in Malaysia)

Quarterly Report on Consolidated Results  
For The Second Quarter Ended 30 June 2020

**MMS VENTURES BERHAD**

Registration No. 200401008621 (647125-P)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Financial Position****As at 30 June 2020**

	<b>Note</b>	<b>30.6.2020 (Unaudited) RM</b>	<b>31.12.2019 (Audited) RM</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		6,019,445	5,993,185
Right-of-use asset		3,182,903	3,220,643
		<u>9,202,348</u>	<u>9,213,828</u>
<b>Current assets</b>			
Inventories		9,918,815	9,562,028
Other investments	B8	7,924,307	6,211,062
Trade receivables		10,300,490	12,167,002
Sundry receivables, deposits and prepayments		618,145	843,378
Tax refundable		1,368,719	556,704
Fixed deposits with licensed banks		23,087,068	24,523,834
Cash and cash equivalents		2,081,259	6,282,687
		<u>55,298,803</u>	<u>60,146,695</u>
<b>TOTAL ASSETS</b>		<u><u>64,501,151</u></u>	<u><u>69,360,523</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the Company</b>			
Share capital		21,964,622	21,717,771
Share options reserve		709,024	472,805
Treasury shares		(5,159,229)	(4,896,320)
Retained profits		42,957,793	44,037,156
		<u>60,472,210</u>	<u>61,331,412</u>
<b>Non-current liability</b>			
Deferred tax liabilities		873,655	860,751
<b>Current liabilities</b>			
Trade payables		1,736,033	4,044,848
Sundry payables and accruals		848,678	2,731,912
Contract liability		570,575	391,600
		<u>3,155,286</u>	<u>7,168,360</u>
<b>Total liabilities</b>		<u>4,028,941</u>	<u>8,029,111</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>64,501,151</u></u>	<u><u>69,360,523</u></u>
<b>Net assets per share (RM)</b>		0.31	0.31

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.



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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

**For the Second Quarter Ended 30 June 2020**

**(The figures have not been audited)**

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended		6 months ended	
		30.6.2020	30.6.2019	30.6.2020	30.6.2019
		RM	RM	RM	RM
<b>Revenue</b>		<b>3,394,370</b>	15,118,941	<b>9,763,061</b>	25,323,322
Cost of sales		<b>(2,745,141)</b>	(11,340,843)	<b>(7,814,286)</b>	(18,784,125)
<b>Gross profit</b>		<b>649,229</b>	3,778,098	<b>1,948,775</b>	6,539,197
Other operating income		<b>977,599</b>	481,171	<b>1,205,226</b>	849,948
Administrative expenses		<b>(1,123,185)</b>	(1,273,768)	<b>(2,242,736)</b>	(2,634,347)
<b>Profit before tax</b>		<b>503,643</b>	2,985,501	<b>911,265</b>	4,754,798
Tax expense	B6	<b>(15,452)</b>	(216,548)	<b>(12,904)</b>	(300,000)
<b>Net profit for the period</b>	B1	<b>488,191</b>	2,768,953	<b>898,361</b>	4,454,798
<b>Attributable to:</b>					
Shareholders of the Company		<b>488,191</b>	2,768,953	<b>898,361</b>	4,454,798
Minority interests		-	-	-	-
<b>Net profit for the period</b>		<b>488,191</b>	2,768,953	<b>898,361</b>	4,454,798
<b>Earnings per share</b>					
(i) Basic (sen)	B14	<b>0.25</b>	1.39	<b>0.45</b>	2.24
(ii) Diluted (sen)		<b>0.25</b>	1.39	<b>0.45</b>	2.23

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.



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**Condensed Consolidated Statement of Changes in Equity**

**For the Second Quarter Ended 30 June 2020**

**(The figures have not been audited)**

	----- Non-distributable -----			Distributable	
	Share Capital	Share Options Reserve	Treasury Shares	Retained Profits	Total
	RM	RM	RM	RM	RM
<b>At 1 January 2020</b>	21,717,771	472,805	(4,896,320)	44,037,156	61,331,412
<b>Transactions with owners</b>					
Purchase of treasury shares	-	-	(262,909)	-	(262,909)
Share option vested under ESOS	-	309,958	-	-	309,958
Ordinary shares issued pursuant to exercise of ESOS	246,851	(73,739)	-	-	173,112
Dividend payable	-	-	-	(1,977,724)	(1,977,724)
	246,851	236,219	(262,909)	(1,977,724)	(1,757,563)
Net profit for the period	-	-	-	898,361	898,361
<b>At 30 June 2020</b>	<b>21,964,622</b>	<b>709,024</b>	<b>(5,159,229)</b>	<b>42,957,793</b>	<b>60,472,210</b>
<b>At 1 January 2019</b>	21,649,832	-	(4,320,158)	40,429,520	57,759,194
<b>Transactions with owners</b>					
Purchase of treasury shares	-	-	(241,090)	-	(241,090)
Share option vested under ESOS	-	265,884	-	-	265,884
Ordinary shares issued pursuant to exercise of ESOS	67,939	(21,492)	-	-	46,447
Dividend payable	-	-	-	(1,988,431)	(1,988,431)
	67,939	244,392	(241,090)	(1,988,431)	(1,917,190)
Net profit for the period	-	-	-	4,454,798	4,454,798
<b>At 30 June 2019</b>	<b>21,717,771</b>	<b>244,392</b>	<b>(4,561,248)</b>	<b>42,895,887</b>	<b>60,296,802</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

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**Condensed Consolidated Statement of Cash Flows****For the Second Quarter Ended 30 June 2020****(The figures have not been audited)**

	<b>6 months ended 30 June</b>	
	<b>2020</b>	<b>2019</b>
	<b>RM</b>	<b>RM</b>
<b>Cash flows from operating activities</b>		
Profit before tax	911,265	4,754,798
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	293,651	335,313
Depreciation of right-of-use asset	37,740	37,740
Gain on disposal of property, plant and equipment	(14,625)	(400)
Gain on fair value adjustment of other investments	(213,245)	(167,406)
Interest income	(356,717)	(440,790)
Impairment loss on trade receivables	-	71,609
Share options vested under ESOS	309,958	265,884
Unrealised foreign exchange gain	(123,369)	(35,162)
<i>Operating profit before working capital changes</i>	<u>844,658</u>	<u>4,821,586</u>
<i>Changes in working capital:</i>		
Inventories	(356,787)	(2,830,897)
Trade receivables	1,999,041	(12,607,423)
Sundry receivables, deposits and prepayments	225,233	1,775,204
Trade payables	(2,308,815)	1,806,594
Sundry payables and accruals	(1,883,234)	4,127,712
Contract liability	178,975	-
<i>Cash used in operations</i>	<u>(1,300,929)</u>	<u>(2,907,224)</u>
Income tax paid	(812,015)	(567,854)
<i>Net cash used in operating activities</i>	<u>(2,112,944)</u>	<u>(3,475,078)</u>
<b>Cash flows from investing activities</b>		
Interest received	356,717	440,790
Purchase of property, plant and equipment	(320,586)	(242,876)
Purchase of other investments	(1,500,000)	-
Proceeds from disposal of property, plant and equipment	15,300	400
<i>Net cash (used in)/from investing activities</i>	<u>(1,448,569)</u>	<u>198,314</u>
<b>Cash flows from financing activities</b>		
Deposit pledged with bank	(8,342)	(9,737)
Purchase of treasury shares	(262,909)	(241,090)
Proceeds from issuance of ordinary shares pursuant to exercise of ESOS	173,112	46,447
Dividend paid	(1,977,724)	(1,988,431)
<i>Net cash used in financing activities</i>	<u>(2,075,863)</u>	<u>(2,192,811)</u>



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**Condensed Consolidated Statement of Cash Flows**  
**For the Second Quarter Ended 30 June 2020 (Cont'd)**  
**(The figures have not been audited)**

	<b>6 months ended 30 June</b>	
	<b>2020</b>	<b>2019</b>
	<b>RM</b>	<b>RM</b>
<b>Net decrease in cash and cash equivalents</b>	(5,637,376)	(5,469,575)
<b>Effect of exchange differences in cash and cash equivalents</b>	(9,160)	(8,850)
<b>Cash and cash equivalents at beginning of period</b>	30,139,019	26,648,875
<b>Cash and cash equivalents at end of period</b>	<u>24,492,483</u>	<u>21,170,450</u>
<b>Cash and cash equivalents at end of period comprises:</b>		
Deposits with licensed banks	23,087,068	19,857,870
Cash and bank balances	<u>2,081,259</u>	<u>1,970,952</u>
	25,168,327	21,828,822
Less: Deposits pledged to a licensed bank	<u>(675,844)</u>	<u>(658,372)</u>
	<u>24,492,483</u>	<u>21,170,450</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.



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### **Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134**

#### **A1. Basis of preparation**

These interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting in Malaysia and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the Main Market.

These interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2019. These explanatory notes attached to the interim financial statements provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2019.

The adoption of new and revised MFRSs and IC Interpretations that came into effect for accounting periods beginning on or after 1 January 2020 and are relevant as below, did not have any significant impact to the unaudited consolidated financial statements upon their initial application:

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 Definition of a Business
- Amendments to MFRS 101 and MFRS 108 Definition of Material
- Amendments to MFRS 9, MFRS 139 and MFRS 7 Interest Rate Benchmark Reform
- MFRS 17 Insurance Contracts
- Amendments to MFRS 101 Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

#### **A2. Auditors’ report of preceding annual financial statements**

The auditors’ report on the financial statements for the financial year ended 31 December 2019 was not qualified.

#### **A3. Seasonal or cyclical factors**

The Group’s interim operations are not affected by seasonal or cyclical factors during the current quarter under review.

#### **A4. Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.



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**A5. Changes in estimates**

There were no changes in estimates that have had material effect in the current quarter under review.

**A6. Debt and equity securities**

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the current quarter-to-date under review, except for the following:

**1) ESOS**

There was an issuance of 233,250 ordinary shares exercised by the eligible employees at RM0.392 pursuant to the Company's Employees' Share Option Scheme ("ESOS") during the current quarter ended 30 June 2020.

**2) Treasury shares**

Number of treasury shares held as at 30 June 2020 were as follows:

Balance as at 1 January 2020	5,721,275
Add: Purchase of treasury shares	<u>434,500</u>
Balance as at 30 June 2020	<u><u>6,155,775</u></u>

**A7. Dividend paid**

The second interim single tier dividend of 1 sen per ordinary share for the financial year ended 31 December 2019 totalling RM1,977,724 was paid on 17 April 2020.



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**A8. Segment reporting**

The Group's revenue was primarily attributed to the manufacture of automated systems and machinery segment.

**Information about geographical areas**

	<b>Revenue from external customers by location of customers RM</b>	<b>Non-current assets by location of assets RM</b>	<b>Capital expenditure by location of assets RM</b>
<b>3 months ended 30 June 2020</b>			
Malaysia	1,363,556	9,202,348	
America	736,201	-	-
Asia (exclude Malaysia)	71,340	-	-
Europe	1,223,273	-	-
Australia	-	-	-
Consolidated	3,394,370	9,202,348	-
<b>3 months ended 30 June 2019</b>			
Malaysia	8,581,440	9,375,945	65,340
America	268,019	-	-
Asia (exclude Malaysia)	6,263,189	-	-
Europe	6,293	-	-
Consolidated	15,118,941	9,375,945	65,340
<b>6 months ended 30 June 2020</b>			
Malaysia	6,364,423	9,202,348	320,586
America	1,044,110	-	-
Asia (exclude Malaysia)	287,435	-	-
Europe	1,952,781	-	-
Australia	114,312	-	-
Consolidated	9,763,061	9,202,348	320,586
<b>6 months ended 30 June 2019</b>			
Malaysia	12,569,547	9,375,945	242,876
America	425,272	-	-
Asia (exclude Malaysia)	12,258,681	-	-
Europe	11,835	-	-
Australia	57,987	-	-
Consolidated	25,323,322	9,375,945	242,876



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**A9. Post balance sheet events**

There were no material events after the current quarter under review that require disclosure or adjustment to the unaudited condensed interim financial statements.

**A10. Changes in the composition of the Group**

There were no material changes in the composition of the Group for the current quarter under review.

**A11. Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets as at 30 June 2020 and up to the date of this report.

**A12. Capital commitments**

There were no capital commitments as at 30 June 2020.

**A13. Related party transactions**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.6.2020</b>	<b>30.6.2019</b>	<b>30.6.2020</b>	<b>30.6.2019</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Micro Carbide Engineering Sdn Bhd				
- Precision tooling charges	<b>3,310</b>	64,900	<b>13,310</b>	79,050
- Rental income received	<b>118,500</b>	116,620	<b>237,000</b>	229,480

All related party transactions had been entered into in the ordinary course of business and transacted on a negotiated basis.



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**PART B - Explanatory notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad for the Main Market**

**B1. Review of performance**

	←----- Quarter ended -----▶					←----- Period-to-date -----▶		
	30.6.2020	31.3.2020	Var	30.6.2019	Var	30.6.2020	30.6.2019	Var
	RM	RM	%	RM	%	RM	RM	%
<b>Revenue</b>	3,394,370	6,368,691	-47	15,118,941	-78	9,763,061	25,323,322	-61
Cost of sales	(2,745,141)	(5,069,145)	-46	(11,340,843)	-76	(7,814,286)	(18,784,125)	-58
<b>Gross profit</b>	<u>649,229</u>	<u>1,299,546</u>	<u>-50</u>	<u>3,778,098</u>	<u>-83</u>	<u>1,948,775</u>	<u>6,539,197</u>	<u>-70</u>
Other operating income	977,599	227,627	329	481,171	103	1,205,226	849,948	42
Administrative expenses	(1,123,185)	(1,119,551)	-	(1,273,768)	-12	(2,242,736)	(2,634,347)	-15
<b>Profit before tax</b>	<u>503,643</u>	<u>407,622</u>	<u>24</u>	<u>2,985,501</u>	<u>-83</u>	<u>911,265</u>	<u>4,754,798</u>	<u>-81</u>
Tax expense	(15,452)	2,548		(216,548)		(12,904)	(300,000)	
<b>Net profit for the period</b>	<u><u>488,191</u></u>	<u><u>410,170</u></u>		<u><u>2,768,953</u></u>		<u><u>898,361</u></u>	<u><u>4,454,798</u></u>	

*Comparison with the corresponding period in the previous year*

The Group recorded a revenue of RM3.394 million for the current quarter, a decrease of 78% as compared to RM15.119 million of the corresponding quarter in the previous year due to the Movement Control Order (MCO) imposed by the Government since middle of March 2020. The MCO has disrupted our operational activities in terms of delivery of machines, and both local and overseas services to our customers. The decrease in gross margin was mainly due to fixed operating costs such as staff cost remain unchanged even though sales decreased significantly during the current quarter.

The increase in other operating income in the current quarter was attributed to the fair value gain in other investments as compared to the corresponding year quarter.

*Financial period-to-date against preceding year corresponding financial period*

The Group recorded a revenue of RM9.763 million for the period-to-date, a decrease of 61% as compared to RM25.323 million reported in the previous financial period as the MCO imposed by the Government following the Covid-19 pandemic has disrupted our operational activities. The decrease in gross margin was mainly due to fixed operating costs remain unchanged even though sales decreased significantly during the current period.

The increase in other operating income was mainly attributed to the fair value gain derived from other investments during the current period.

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**B2. Variation of results against preceding quarter**

Revenue for the current quarter of RM3.394 million recorded a 47% decrease as a result of the MCO imposed by the Government following the pandemic.

The increase in other operating income was mainly attributed to the fair value gain in other investments as compared to the preceding quarter.

**B3. Current year prospects**

Our business relies largely on our customers whose performance invariably affects us. We are seeing signs lately that many of our customers have adopted a cautious approach in their spending because of the unabated Covid-19.

However, our Group stands ready to take advantage of any uptick in the business recovery arising from the containment of the pandemic.

We are currently working on some potential new leads relating to 5G which we hope to capture them and convert into orders.

**B4. Board of Directors' opinion on revenue / profit estimate / forecast / projection / internal targets**

Not applicable as the Group did not announce or disclose in any public document any revenue or profit estimate, forecast, projection or internal targets.

**B5. Profit forecast**

Not applicable as the Group did not announce or disclose in any public document any profit forecast or profit guarantee.

**B6. Breakdown of tax charge and explanation of variance between the effective and statutory tax rate for the current year quarter and the preceding year quarter**

Reconciliation of effective tax expense:

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30.6.2020	30.6.2019	30.6.2020	30.6.2019
	RM	RM	RM	RM
<b>Profit before tax</b>	503,643	2,985,501	911,265	4,754,798
Taxation at Malaysian statutory tax rate of 24% (2019: 24%)	120,873	716,520	218,703	1,141,152
Non-deductible expenses	55,793	120,000	97,789	124,255
Losses not available for set-off	12,012	(4,353)	20,721	19,548
Pioneer income	(178,016)	(641,312)	(412,991)	(1,033,467)
Crystallisation of deferred tax liability	(2,548)	(2,548)	(5,096)	(5,096)
Unrecognised deferred tax assets	7,338	28,241	93,778	53,608
<b>Tax expense</b>	<b>15,452</b>	<b>216,548</b>	<b>12,904</b>	<b>300,000</b>

**B7. Unquoted investments and properties**

There were no sales of unquoted investments and/or properties for the current quarter under review.

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**B8. Quoted investments**

A summary of the movement of quoted investments during the period ended 30 June 2020 is as follows:

	<b>RM</b>
Balance as at 1 January 2020	6,211,062
Add: Purchase	1,500,000
Add: Gain on fair value adjustments	213,245
Balance as at 30 June 2020	<u>7,924,307</u>

**B9. Status of corporate proposal announced**

On 1 April 2020, the Board of Directors announced that the Company offered 4,000,000 share options to its eligible Directors and employees under the Employees' Share Option Scheme at an exercise price of RM0.392 per share.

**B10. Group's borrowings and debt securities**

There are no borrowings and debt securities as at the date of this report.

**B11. Off balance sheet financial instruments**

There are no off balance sheet financial instruments as at the date of this report.

**B12. Material litigation**

There are no material litigations pending as at the date of this report.

**B13. Dividend declared**

The Board of Directors has declared a first interim single tier dividend of 1 sen per ordinary share for the year ending 31 December 2020.

The entitlement date and payment date are on 25 September 2020 and 16 October 2020 respectively.

**B14. Earnings per share (EPS)****a) Basic EPS**

Basic EPS is calculated by dividing the net profit after tax and minority interests for the period by weighted average number of ordinary shares in issue during the period.

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.6.2020</b>	30.6.2019	<b>30.6.2020</b>	30.6.2019
	<b>RM</b>	RM	<b>RM</b>	RM
Net profit after tax and minority interests (RM)	488,191	2,768,953	898,361	4,454,798
Weighted average number of ordinary shares in issue	197,818,317	198,734,151	197,818,317	198,734,151
Basic earnings per share (sen)	0.25	1.39	0.45	2.24

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**B14. Earnings per share (EPS) (Cont'd)****b) Diluted EPS**

Diluted EPS is calculated by dividing the net profit after tax and minority interests for the period by weighted average number of ordinary shares in issue during the period after adjusting for the dilutive effects of the employees' share options exercised.

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.6.2020</b>	30.6.2019	<b>30.6.2020</b>	30.6.2019
	<b>RM</b>	RM	<b>RM</b>	RM
Net profit after tax and minority interests (RM)	488,191	2,768,953	898,361	4,454,798
Effect of share options - ESOS	1,263,450	845,800	1,263,450	845,800
Weighted average number of ordinary shares in issue (diluted)	199,081,767	199,579,951	199,081,767	199,579,951
Basic earnings per share (sen)	0.25	1.39	0.45	2.23

**B15. Profit before tax**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.6.2020</b>	30.6.2019	<b>30.6.2020</b>	30.6.2019
	<b>RM</b>	RM	<b>RM</b>	RM
Depreciation of property, plant and equipment	144,688	141,339	293,651	335,313
Depreciation of right-of-use asset	18,870	18,870	37,740	37,740
Gain on disposal of property, plant and equipment	-	(400)	(14,625)	(400)
Gain on fair value adjustment of other investments	(781,143)	(41,200)	(213,245)	(167,406)
Foreign exchange (gain) / loss - realised	(79,610)	16,505	(259,246)	23,349
- unrealised	157,371	(135,471)	(123,369)	(35,162)
Impairment loss on trade receivables	-	-	-	71,609
Share options vested under ESOS	186,720	132,942	309,958	265,884
Interest income	(155,178)	(203,984)	(356,717)	(440,790)
Rental income	(118,500)	(116,620)	(237,000)	(229,480)

**B16. Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 August 2020.