

PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)

The Board of Directors (“**Board**”) of Perak Transit Berhad (“**Perak Transit**” or the “**Company**”) is pleased to announce the following unaudited consolidated results for the quarter and financial period ended (“**FPE**”) 31 March 2020.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND FPE 31 MARCH 2020 ⁽¹⁾**

	Note	Current period 3 months ended		Cumulative period 3 months ended	
		31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
Revenue	A9	29,729	28,471	29,729	28,471
Cost of sales and services		(15,113)	(17,068)	(15,113)	(17,068)
Gross profit		14,616	11,403	14,616	11,403
Other operating income		1,381	2,147	1,381	2,147
General and administrative expenses		(2,757)	(2,904)	(2,757)	(2,904)
Finance costs		(3,983)	(1,840)	(3,983)	(1,840)
Profit before tax	B12	9,257	8,806	9,257	8,806
Tax expenses	B5	(621)	(311)	(621)	(311)
Profit and total comprehensive income for the period		8,636	8,495	8,636	8,495
Profit and total comprehensive income attributable to:					
Owners of the Company		8,610	8,449	8,610	8,449
Non-controlling interests		26	46	26	46
		8,636	8,495	8,636	8,495
Earnings per share					
- Basic (Sen)	B11	0.61	0.59	0.61	0.59
- Diluted (Sen)		0.59	0.43	0.59	0.43

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Comprehensive Income are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended (“**FYE**”) 31 December 2019 as well as the accompanying explanatory notes attached to the interim financial report.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 FINANCIAL POSITION AS AT 31 MARCH 2020 ⁽¹⁾**

	Note	Unaudited as at 31.03.2020 RM'000	Audited as at 31.12.2019 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		585,478	537,398
Investment properties		6,323	6,339
Goodwill on consolidation		1,623	1,623
Deferred tax assets		7,251	7,033
Total non-current assets		600,675	552,393
Current assets			
Inventories		774	1,011
Trade and other receivables		34,830	28,436
Contract assets		2,140	1,009
Current tax assets		7	-
Other assets		3,032	2,072
Fixed deposits, cash and bank balances		43,455	75,777
Total current assets		84,238	108,305
Total assets		684,913	660,698
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		167,093	167,093
Treasury shares		(549)	(230)
Revaluation reserve		33,964	33,964
Retained earnings		134,976	129,915
Equity attributable to owners of the Company		335,484	330,742
Non-controlling interests		1,586	1,562
Total equity		337,070	332,304
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	340	194
Borrowings	B8	274,500	282,000
Lease liabilities	B8	2,592	729
Deferred capital grant		8,333	8,382
Deferred tax liabilities		2,639	2,662
Total non-current liabilities		288,404	293,967
Current liabilities			
Trade and other payables		26,190	8,075
Obligations under hire-purchase arrangements	B8	226	147
Borrowings	B8	21,000	18,000
Lease liabilities	B8	727	342
Current tax liabilities		1,202	1,105
Deferred capital grant		200	200

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	Unaudited as at 31.03.2020 RM'000	Audited as at 31.12.2019 RM000
Other liabilities	9,894	6,558
Total current liabilities	<u>59,439</u>	<u>34,427</u>
Total liabilities	<u>347,843</u>	<u>328,394</u>
Total equity and liabilities	<u>684,913</u>	<u>660,698</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)	0.2360 ⁽²⁾	0.2325 ⁽²⁾

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 2019 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Net assets per ordinary share attributable to ordinary equity holders of the Company is calculated based on the Company's weighted average share capital of 1,421,369,239 and 1,422,719,910 ordinary shares as at 31 March 2020 and 31 December 2019 respectively.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FPE 31 MARCH 2020 ⁽¹⁾**

	Note	Attributable to Owners of the Company			Subtotal RM'000	Non-controlling Interests RM'000	Total Equity RM'000
		Share Capital RM'000	Non- Distributable Property Revaluation Reserve RM'000	Distributable Retained Earnings RM'000			
Balance as of January 1, 2019		167,093	10,938	104,284	282,315	1,100	283,415
Profit and total comprehensive income for the period		-	-	8,449	8,449	46	8,495
Dividends paid to non- controlling interests		-	-	-	-	(4)	(4)
Dividends paid to owners of the company	B10	-	-	(3,557)	(3,557)	-	(3,557)
Total transactions with owners of the Company		-	-	(3,557)	(3,557)	-	(3,557)
Balance as of March 31, 2019		<u>167,093</u>	<u>10,938</u>	<u>109,176</u>	<u>287,207</u>	<u>1,142</u>	<u>288,349</u>

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		← ----- Attributable to Owners of the Company ----- →						
	Note	Share Capital RM'000	Treasury Shares RM'000	Non- Distributable Property Revaluation Reserve RM'000	Distributable Retained Earnings RM'000	Subtotal RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance as of January 1, 2020		167,093	(230)	33,964	129,915	330,742	1,562	332,304
Profit and total comprehensive income for the period		-	-	-	8,610	8,610	26	8,636
Dividends paid to non- controlling interests		-	-	-	-	-	(2)	(2)
Purchase of treasury shares		-	(319)	-	-	(319)	-	(319)
Dividends paid to owners of the Company	B10	-	-	-	(3,549)	(3,549)	-	(3,549)
Total transactions with owners of the Company		-	(319)	-	(3,549)	(3,868)	-	(3,868)
Balance as of March 31, 2020		<u>167,093</u>	<u>(549)</u>	<u>33,964</u>	<u>134,976</u>	<u>335,484</u>	<u>1,586</u>	<u>337,070</u>

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 2019 as well as the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FPE 31 MARCH 2020 ⁽¹⁾**

	Current 3 months ended 31.03.2020 RM'000	Preceding 3 months ended 31.03.2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	8,636	8,495
Adjustment for:		
Finance costs	3,983	1,840
Depreciation of property, plant and equipment and investment properties	3,264	3,103
Property, plant and equipment written off	- ⁽²⁾	-
Tax expenses	621	311
Amortisation of deferred capital grant	(50)	(50)
Interest income	(267)	(132)
	<u>16,187</u>	<u>13,567</u>
Movements in working capital:		
Inventories	237	65
Trade and other receivables	(6,394)	1,163
Contract assets	(1,131)	-
Other assets	(960)	6,976
Trade and other payables	(31)	(1,761)
Other liabilities	(213)	593
Cash Generated From Operations	<u>7,695</u>	<u>20,603</u>
Income tax refunded	-	84
Interest received on current accounts	101	5
Income tax paid	(772)	(631)
Net Cash From Operating Activities	<u>7,024</u>	<u>20,061</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received on fixed deposits	165	123
Interest received on other investment	1	4
Purchase of property, plant and equipment	(30,136)	(7,700)
Net Cash Used In Investing Activities	<u>(29,970)</u>	<u>(7,573)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Drawdown of Al Bai' Bithaman Ajil facilities (“BBA”)	-	344
Repayment of Sukuk Murabahah Programme	(4,500)	-
Proceeds from Cash Line-i	-	4,452
Finance costs paid	(3,983)	(2,986)
Dividends paid	-	(3,557)
Repayment of term loans, BBA facilities, Muamalat Term Financing, Commodity Murabahah Term Financing and Term Financing-i	-	(2,425)
Placement of fixed deposits pledged to banks	(79)	(735)
Repayment of obligations under hire-purchase arrangements	(49)	(14)
Repayment of lease liabilities	(523)	-

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	Current 3 months ended 31.03.2020 RM'000	Preceding 3 months ended 31.03.2019 RM'000
Dividends paid to non-controlling interests	(2)	(4)
Purchase of treasury shares	(319)	-
Net Cash Used In Financing Activities	<u>(9,455)</u>	<u>(4,925)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(32,401)	7,563
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY	<u>65,938</u>	<u>9,880</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 31ST MARCH	<u>33,537</u>	<u>17,443</u>
Fixed deposits with licensed banks	20,852	14,957
Cash and bank balances	<u>22,603</u>	<u>17,464</u>
	43,455	32,421
Less: Fixed deposits pledged to licensed banks	(9,918)	(14,957)
Less: Bank overdraft	-	(21)
	<u>33,537</u>	<u>17,443</u>

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Cash Flows Statement are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 2019 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM22.*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020

A COMPLIANCE WITH MALAYSIA FINANCIAL REPORTING STANDARD (MFRS) 134: INTERIM FINANCIAL REPORTING

A1 Basis of preparation

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation adopted by the Group in this unaudited condensed consolidated interim financial report are consistent with those adopted in the annual financial statements of the Group. This unaudited condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 2019 and the accompanying explanatory notes therein.

The accompanying explanatory notes attached to this unaudited condensed consolidated interim financial report provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of Perak Transit Group since FYE 31 December 2019.

A2 Significant Accounting Policies

Adoption of Amendments/Improvements to MFRS

The significant accounting policies adopted are consistent with those of the audited financial statements for the FYE 31 December 2019, except for the adoption of the following MFRSs, Amendments and/or IC Interpretations:

Amendments to MFRS 2	Share-Based Payment
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 6	Exploration for and Evaluation of Mineral Resources
Amendments to MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 134	Interim Financial Reporting
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendments to MFRS 138	Intangible Assets
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform
Amendments to IC Interpretation 12	Service Concession Arrangements
Amendments to IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to IC Interpretation 132	Intangible Assets-Web Site Costs

Standards issued but not yet effective

The Group has not applied the following standards that have been issued by the MASB but are not yet effective for the Group:

MFRS 17	Insurance Contracts ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current ²
Amendments to MFRS 10	Sale or Contribution of Assets between an Investor and

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and MFRS 128

its Associate or Joint Venture³

- ¹ Effective for financial periods beginning on or after 1 January 2021.
- ² Effective for financial periods beginning on or after 1 January 2022.
- ³ Effective date to be announced.

A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements of the Group for the FYE 31 December 2019 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

During the current quarter under review, the Group continues to witness higher than average passenger movement for its public bus services operations during long weekends, public holidays and school holidays, where commuters take advantage of the long break to travel. The Group's integrated public transportation terminal operations also witness similar seasonal trends.

A5 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of 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.

A6 Changes in Estimates

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

A7 Changes in Debt and Equity Securities

Save as disclosed below, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review:

(a) Treasury Shares

On 12 March 2020, the Company repurchased 1,000,000 of its issued ordinary shares from the open market at an average price of RM0.17 per ordinary share. The total consideration paid for the shares repurchased including transaction costs was RM170,592.

On 13 March 2020, the Company repurchased 1,000,000 of its issued ordinary shares from the open market at an average price of RM0.1475 per ordinary share. The total consideration paid for the shares repurchased including transaction costs was RM148,013.

As at 31 March 2020, the Company held a total of 3,000,000 of its 1,422,780,350 issued ordinary shares as treasury shares at a carrying amount of RM549,405.

(b) Warrants 19/09/2020

As at 31 March 2020, the total number of outstanding Warrants 19/09/2020 amounted to 531,436,450.

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A8 Dividends Paid

The Company has paid a first interim single tier dividend of RM0.0025 per share in respect of FYE 31 December 2020 on 20 May 2020 (2019: RM0.0025 per share, paid on 31 January 2019).

A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 3 months ended	
	31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
Integrated public transportation terminal operations	15,058	12,082	15,058	12,082
Petrol station operations	7,095	8,673	7,095	8,673
Bus operations	7,576	7,716	7,576	7,716
	<u>29,729</u>	<u>28,471</u>	<u>29,729</u>	<u>28,471</u>

Presently, the Group's operations are based in Perak with services provided within Malaysia. No analysis of geographical segmentation is necessary since the Group's business activities are confined in Malaysia.

A10 Valuation of Property and Investment Property

There were no valuations of property and investment property during the current quarter under review.

A11 Material Events Subsequent to the end of the current quarter

There were no material events subsequent to the end of the current quarter that have not been reflected in this interim financial report.

A12 Changes in the Composition of the Group

Save as disclosed below, there were no changes in the composition of the Group for the current quarter under review:

The Company has on 15 April 2020 incorporated a wholly-owned subsidiary known as PTRANS Resources Sdn Bhd under the Companies Act 2016 for investment purposes. The issued share capital of PTRANS Resources Sdn Bhd is RM100.00 comprising 100 ordinary shares.

A13 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

A14 Capital Commitments

Capital commitments in respect of property, plant and equipment not provided for in the interim financial report are as follows:

	Unaudited As at 31.03.2020 RM'000
Approved and contracted for	<u>1,500</u>

A15 Significant related party transactions

There were no significant related party transactions during the current quarter under review.

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B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance

The Group's revenue was mainly derived from:

- (a) Integrated public transportation terminal operations;
 - i. Rental of advertising and promotional ("A&P") spaces;
 - ii. Rental of shops and kiosks;
 - iii. Project facilitation fee; and
 - iv. Others such as profit sharing from terminal management, car park fee and taxi entrance fee.
- (b) Providing public stage bus and express bus services, and bus charter and advertising services; and
- (c) Petrol stations operations.

	Current period		Changes		Cumulative period		Changes	
	3 months ended				3 months ended			
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	RM'000	%
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	29,729	28,471	1,258	4.42	29,729	28,471	1,258	4.42
Profit before tax	9,257	8,806	451	5.12	9,257	8,806	451	5.12

The Group recorded revenue of RM29.73 million and profit before tax of RM9.26 million for the current quarter under review as compared to RM28.47 million and RM8.81 million respectively in the corresponding quarter ended 31 March 2019. The revenue and the profit before tax were higher mainly due to higher contribution from the integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM15.06 million in the current quarter as compared to revenue of RM12.08 million in the corresponding quarter ended 31 March 2019. Revenue in the current quarter was higher mainly due to the commencement of operations at Terminal Kampar Putra, increase in rental of A&P spaces and higher project facilitation fee recorded in the current quarter of RM8.00 million as compared to RM5.95 million in the corresponding quarter ended 31 March 2019.

The bus operations segment recorded revenue of RM7.58 million in the current quarter as compared to revenue of RM7.72 million in the corresponding quarter ended 31 March 2019. The decrease was mainly due to lower revenue recorded from bus fares in the current quarter.

The petrol station operations segment recorded revenue of RM7.10 million in the current quarter as compared to the revenue of RM8.67 million in the corresponding quarter ended 31 March 2019. The decrease in revenue was mainly due to lower sales volume and fuel price recorded in the current quarter.

B2 Comparison with preceding quarter's results

	Current period		Immediate preceding period		Changes	
	3 months ended		3 months ended			
	31.03.2020	31.12.2019	31.03.2020	31.12.2019	RM'000	%
	RM'000	RM'000	RM'000	RM'000	RM'000	%
Revenue	29,729	32,755	(3,026)	(9.24)		
Profit before tax	9,257	9,236	21	0.23		

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The Group's revenue of RM29.73 million for the current quarter was lower as compared to the immediate preceding quarter's revenue of RM32.76 million while the profit before tax are consistent for both periods. The decrease in revenue was mainly attributable to the lower revenue recorded from bus fares and lower sales volume and fuel price recorded in the current quarter under review.

B3 Prospects

The COVID-19 pandemic has prompted the Malaysian Government to declare a Movement Control Order ("MCO") beginning 18 March 2020 and extended until 9 June 2020. The Group's integrated public transportation terminal operations and petrol station operations had temporarily revised its operating hours to provide public access of essential services to the community. Under the integrated public transportation terminal operations, shops and kiosks will be granted with rental discount. This initiative seeks to assist tenants in this challenging period for the sustainability of their businesses and to maintain long term business relationships. On 7 May 2020, the petrol station operations had resumed its normal operating hours after the Malaysian Government announced the conditional MCO.

The Group had temporarily stopped the bus operations on 23 March 2020 in a bid to contain the COVID-19, and had resumed the stage bus operations on 6 May 2020. Although the petrol station operations might be impacted by the plummeted global oil price, the bus operations will benefit from the low fuel price. Furthermore, Malaysia's central bank cuts key interest rate to 2% on 5 May 2020 will help to lower the borrowing costs of the Group.

Moving forward, the Group will continue to exercise prudence in its business dealings, improving the Group's financial and operational efficiency and focus on resource optimisation to reduce its operating costs. The Group will bolster its efforts in venturing into other business opportunities.

B4 Variance between Actual Profit and Forecast Profit

The Group has not provided any revenue or profit forecast in any public documents and announcements.

B5 Tax Expenses

	Current period 3 months ended		Cumulative period 3 months ended	
	31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
Income tax				
Current period	862	803	862	803
	862	803	862	803
Deferred tax				
Current period	(241)	(489)	(241)	(489)
Prior period	-	(3)	-	(3)
	621	311	621	311

Notes:

The effective tax rate for the current quarter under review of 6.71% (3-months FPE 31 March 2019: 3.53%), was lower than the statutory tax rate of 24%. The variance was mainly due to additional claim of the investment allowance generated from Approved Service Project Status off-set against taxable profit in the current quarter under review.

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B6 Status of Corporate Proposals

There is no other corporate proposal announced but not completed as the date of this interim financial report.

B7 Utilisation of proceeds

There were no unutilised proceeds raised from corporate proposal during the current quarter under review.

B8 Borrowings and Debt Securities

The Group's total debts as at 31 March 2020 which are denominated in Ringgit Malaysia are as follows:

	Unaudited As At 31.03.2020 RM'000	Unaudited As At 31.03.2019 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	226	46
Borrowings	-	35,116
Sukuk Murabahah Programme	21,000	-
Lease liabilities	727	322
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	340	152
Borrowings	-	172,960
Sukuk Murabahah Programme	274,500	-
Lease liabilities	2,592	986
Total indebtedness	299,385	209,582

B9 Material Litigation

As at the date of this interim financial report, there is no litigation against the Group which has a material effect on the financial position of the Group and the Board is not aware of any material litigation or any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

B10 Dividends

The Board has declared the following single tier dividend in respect of FYE 31 December 2020:

Interim dividend

A first interim dividend of RM0.0025 per share, paid on 20 May 2020
(2019: RM0.0025 per share, paid on 31 January 2019)

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B11 Earnings Per Share (“EPS”)

	Unaudited	Unaudited
	As At	As At
	31.03.2020	31.03.2019
Profit net of tax for the period attributable to owners of the Company (RM’000)	8,610	8,449
Basic Earnings Per Share		
Weighted Average Number of Ordinary Shares (’000)	1,421,369	1,422,780
Earnings per share (Sen)	0.61	0.59
Diluted Earnings Per Share		
Weighted Average Number of Ordinary Shares (’000)	1,449,765	1,954,217
Earnings per share (Sen)	0.59	0.43
Weighted Average Number of Ordinary Shares (’000)		
Basic	1,421,369	1,422,780
Effect of dilution:		
Conversion/exercise of warrants	28,396	531,437
Diluted Weighted Average Number of Ordinary Shares at 31 March (’000)	<u>1,449,765</u>	<u>1,954,217</u>

B12 Notes to the Condensed Consolidated Statements of Comprehensive Income

Profit before tax has been arrived at after crediting/(charging):

	Current period	Cumulative period
	Unaudited	Unaudited
	3 months ended	3 months ended
	31.03.2020	31.03.2020
	RM’000	RM’000
Interest income*	267	267
Rental income*	1,050	1,050
Amortisation of deferred capital grant	50	50
Interest expenses	(3,983)	(3,983)
Depreciation of property, plant and equipment	<u>(3,624)</u>	<u>(3,624)</u>

There is no provision for and write-off of receivables and inventories, gain or loss on disposal of quoted or unquoted investments, impairment of assets, foreign exchange gain or loss, gain or loss on derivatives and other exceptional items recorded in the current quarter under review.

*The other operating income consisted mainly of interest income and rental income. The rental income derived mainly from the rental of construction equipment.