

Appendix 4E

Preliminary Final Report to the Australian Stock Exchange

Name of Entity	Boom Logistics Limited
ABN	28 095 466 961
Financial Year Ended	30 June 2020
Previous Corresponding Reporting Period	30 June 2019

Results for Announcement to the Market

	FY2020 \$'000	FY2019 \$'000	Percentage increase /(decrease) over previous corresponding period
Revenue	185,535	182,722	1.5%
Loss from continuing operations after tax	(16,959)	(5,330)	(218%)
Net loss for the period attributable to members	(16,959)	(5,330)	(218%)
Dividends (distributions)	Amount per security	Franked amount per security	
Final Dividend	n/a	n/a	
Interim Dividend	0.5 cents	Nil	
Record date for determining entitlements to the dividends (if any)	31 March 2020		
Date the dividend is payable	2 October 2020		

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

Revenue earned in the current period was marginally up on the prior year.

Boom continued to diversify its revenue stream with revenue growth in wind, energy and utilities including work in wind farm construction, wind farm maintenance and in the power utility sector. This revenue growth was partly offset by decreases in the infrastructure and construction, and industrial maintenance sectors that were impacted by COVID-19 in the second half of the year, a small decrease in the telecommunications sector revenue that was impacted by bushfire activity over the summer months and a marginal decrease in revenue from the Group's core mining and resources sector.

Revenue in mining and resources was strong in Queensland and strengthened over the second half of the year in WA. Revenue at the Group's Olympic Dam contract decreased as a result of border closures imposed by the COVID-19 situation. Revenue was also flat in the Hunter Valley region with some customer losses occurring after the closure of the Newcastle depot in FY19.

Performance for the year was severely impacted by losses of circa \$7.5 million (including non-trading cost below) incurred on one Tasmanian wind farm contract. We are actively pursuing unresolved claims for costs. COVID-19 further impacted performance in the second half of the year with project delays impacting the wind farm and infrastructure sectors in particular. Delays to revenue in mining and resources were also experienced as shutdowns were delayed and additional costs were incurred to ensure the safety of employees and customers through implementing additional social distancing and operating protocols.

During the year the Group incurred the following significant, non-trading costs:

- \$2.7 million relating to the provision for the potential non-recovery of amounts claimed for work performed on a contract during the year that is subject to dispute;
- \$0.8 million of redundancy costs in relation to a reduction in support roles, largely in the corporate head office in addition to redundancies in the underperforming NSW business and the now closed Newcastle travel tower business;
- \$0.6 million relating to the insurance excess payable following damage incurred to equipment during the year; and
- \$1.9 million impairment to 35 smaller underutilised travel tower assets and 25 pieces of access equipment that were transferred to assets held for sale to be sold in the first half of FY21.

Further commentary on the results for the reporting period are contained in the ASX Release and the Market Presentation both dated 27 August 2020.

Dividends

Date the dividend is payable	2 October 2020
Record date to determine entitlement to the dividend	31 March 2020
Amount per security	0.5 cents
Total dividend	\$2.1 million
Amount per security of foreign sourced dividend or distribution	n/a
Details of any dividend reinvestment plans in operation	n/a
The last date for receipt of an election notice for participation in any dividend reinvestment plans	n/a

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security (cents per share)	\$0.27^a	\$0.30

^a The right-of-use asset of \$22.8 million included in the current period, as a result of the introduction of the new accounting standard AASB 16 *Leases*, has been treated as a tangible asset for the purpose of the NTA backing calculation.

Other Significant Information Needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position

Refer to comments noted above.

Commentary on the Results for the Period

The earnings per security and the nature of any dilution aspects:

Basic and diluted EPS as at 30 June 2020 was negative 3.9 cents compared with a negative 1.2 cents at 30 June 2019.

The total number of granted rights and options at 30 June 2020 were excluded from the diluted weighted average number of ordinary shares calculation as their effect was anti-dilutive.

Returns to shareholders including distributions and buy-backs:

The on-market share buy-back announced on 21 November 2018 concluded on 27 November 2019, when 46 million shares had been purchased for a consideration of \$7.5 million. This included 11.4 million shares purchased during the first half of the financial year at a cost of \$1.7 million.

Discussion of trends in performance:


A commentary on the results for the year ended 30 June 2020 is contained within the attached Annual Financial Statements.

Audit/Review Status

The accounts have been audited and a copy of the Auditor's Report is included within the Annual Financial Statements which accompany this report.

Attachments Forming Part of Appendix 4E

Attachment #	Details
1	2020 Annual Report including a consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows and consolidated statement of changes in equity with accompanying notes. Additional Appendix 4E disclosure requirements can be found in the attached Annual Report.
2	Independent Audit Report

Signed By (Director / Company Secretary)	
Print Name	Tony Spassopoulos
Date	27 August 2020