



Queensland Government Gazette

EXTRAORDINARY

PUBLISHED BY AUTHORITY

ISSN 0155-9370

VOL. 369]

MONDAY 20 JULY 2015

[No. 65

Government Owned Corporations Act 1993
Section 131(3)(b)

DIRECTION

Direction

1. We direct Ergon and its board to pay a dividend in respect of the 2014-15 financial year, comprising:
 - (a) 100 per cent of Ergon's profits for the 2014-15 financial year, after provision has been made for income tax or its equivalent; and
 - (b) the lesser of:
 - (i) \$1,229,000,000; or
 - (ii) an amount that, when paid, means that Ergon's Gearing Ratio equals 70 per cent.
2. In respect of the dividend payable pursuant to paragraph 1(b), we direct Ergon and its board to allocate the dividend:
 - (a) against Ergon's retained earnings as at 30 June 2015 to the extent available; and
 - (b) after the allocation against Ergon's retained earnings pursuant to paragraph 2(a), the balance (if any) of the dividend against Ergon's revaluation reserve as at 30 June 2015.
3. We further direct Ergon and its board to:
 - (a) take all action necessary, incidental or consequential to give effect to this direction; and
 - (b) where there is an ambiguity or doubt about the meaning or intent of this direction, give effect to the interpretation of the matter by the Under Treasurer as advised to them in a written clarifying statement of the Under Treasurer.

Definitions

4. In this direction:
 - (a) 'Ergon' means Ergon Energy Corporation Limited (ACN 087 646 062);
 - (b) 'Gearing Ratio' means the ratio of Net Debt owed to Queensland Treasury Corporation to the Regulated Asset Base;
 - (c) 'Net Debt' means the debt owed to Queensland Treasury Corporation less any cash balances held by Ergon;
 - (d) 'Regulated Asset Base' means the regulated asset base as stated in the Preliminary Decision on the Ergon Distribution determination 2015-2016 to 2019-20 released by the Australian Energy Regulator on 30 April 2015; and

- (e) 'Under Treasurer' means the chief executive of the department responsible for administering the *Government Owned Corporations Act 1993* and includes any person acting in this office from time to time.

**The Honourable
Curtis Pitt MP**

Treasurer
Minister for Employment
and Industrial Relations
Minister for Aboriginal and
Torres Strait Islander Partnerships
29/06/2015

**The Honourable
Mark Bailey MP**

Minister for Main Roads,
Road Safety and Ports
Minister for Energy
and Water Supply
29/06/2015

Government Owned Corporations Act 1993
Section 131(3)(b)

DIRECTION

Direction

1. We direct Energex and its board to pay a dividend in respect of the 2014-15 financial year, comprising:
 - (a) 100 per cent of Energex's profits for the 2014-15 financial year, after provision has been made for income tax or its equivalent; and
 - (b) the lesser of:
 - (i) \$783,000,000, or
 - (ii) an amount that, when paid, means that Energex's Gearing Ratio equals 70 per cent.
2. In respect of the dividend payable pursuant to paragraph 1(b), we direct Energex and its board to allocate the dividend:
 - (a) against Energex's retained earnings as at 30 June 2015, to the extent available; and
 - (b) after the allocation against Energex's retained earnings pursuant to paragraph 2(a), the balance (if any) of the dividend against Energex's revaluation reserve as at 30 June 2015.
3. We further direct Energex and its board to:
 - (a) take all action necessary, incidental or consequential to give effect to this direction; and
 - (b) where there is an ambiguity or doubt about the meaning or intent of this direction, give effect to the interpretation of the matter by the Under Treasurer as advised to them in a written clarifying statement of the Under Treasurer.

Definitions

4. In this direction:

- (a) 'Energex' means Energex Limited (ACN 078 849 055);
- (b) 'Gearing Ratio' means the ratio of Net Debt owed to Queensland Treasury Corporation to the Regulated Asset Base;
- (c) 'Net Debt' means the debt owed to Queensland Treasury Corporation less any cash balances held by Energex;
- (d) 'Regulated Asset Base' means the regulated asset base as stated in the Preliminary Decision on the Energex Distribution determination 2015-2016 to 2019-20 released by the Australian Energy Regulator on 30 April 2015; and
- (e) 'Under Treasurer' means the chief executive of the department responsible for administering the *Government Owned Corporations Act 1993* and includes any person acting in this office from time to time.

The Honourable**Curtis Pitt MP**

Treasurer

Minister for Employment
and Industrial Relations
Minister for Aboriginal and
Torres Strait Islander Partnerships
29/06/2015

The Honourable**Mark Bailey MP**

Minister for Main Roads,
Road Safety and Ports
Minister for Energy
and Water Supply
29/06/2015

Definitions

4. In this direction:

- (a) 'Gearing Ratio' means the ratio of Net Debt owed to Queensland Treasury Corporation to the Regulated Asset Base;
- (b) 'Net Debt' means the debt owed to Queensland Treasury Corporation less any cash balances held by Powerlink;
- (c) 'Powerlink' means Queensland Electricity Transmission Corporation Limited (ACN 078 849 233);
- (d) 'Regulated Asset Base' means the value of the estimated actual 2015-16 regulated asset base; and
- (e) 'Under Treasurer' means the chief executive of the department responsible for administering the *Government Owned Corporations Act 1993* and includes any person acting in this office from time to time.

The Honourable**Curtis Pitt MP**

Treasurer

Minister for Employment
and Industrial Relations
Minister for Aboriginal and
Torres Strait Islander Partnerships
29/06/2015

The Honourable**Mark Bailey MP**

Minister for Main Roads,
Road Safety and Ports
Minister for Energy
and Water Supply
29/06/2015

Government Owned Corporations Act 1993
Section 131(3)(b)

DIRECTION**Direction**

1. We direct Powerlink and its board to pay a dividend in respect of the 2014-15 financial year, comprising:
 - (a) 100 per cent of Powerlink's profits for the 2014-15 financial year, after provision has been made for income tax or its equivalent; and
 - (b) the lesser of:
 - (i) \$1,147,000,000; or
 - (ii) an amount that, when paid, means that Powerlink's Gearing Ratio equals 75 per cent.
2. In respect of the dividend payable pursuant to paragraph 1(b), we direct Powerlink and its board to allocate the dividend:
 - (a) against Powerlink's retained earnings as at 30 June 2015 to the extent available; and
 - (b) after the allocation against Powerlink's retained earnings pursuant to paragraph 2(a), the balance (if any) of the dividend against Powerlink's revaluation reserve as at 30 June 2015.
3. We further direct Powerlink and its board to:
 - (a) take all action necessary, incidental or consequential to give effect to this direction; and
 - (b) where there is an ambiguity or doubt about the meaning or intent of this direction, give effect to the interpretation of the matter by the Under Treasurer as advised to them in a written clarifying statement of the Under Treasurer.