

Dubai Electricity and Water
Authority (PJSC)
(formerly Dubai Electricity and Water Authority)

Condensed consolidated interim
financial information
*for the nine month period ended
30 September 2022 (unaudited)*

Dubai Electricity and Water Authority (PJSC)

Condensed consolidated interim financial information *for the nine month period ended 30 September 2022 (unaudited)*

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

**To the Shareholders of Dubai Electricity and Water Authority (PJSC)
(formerly Dubai Electricity and Water Authority)**

Introduction

We have reviewed the accompanying 30 September 2022 condensed consolidated interim financial information of Dubai Electricity and Water Authority (PJSC) (*formerly Dubai Electricity and Water Authority*) ("DEWA" or "the Authority" or "the Company") and its subsidiaries ("the Group"), which comprise:

- the condensed consolidated interim statement of financial position as at 30 September 2022;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2022;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2022;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2022; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "*Interim Financial Reporting*". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.



**Dubai Electricity and Water Authority (PJSC)
(formerly Dubai Electricity and Water Authority)**
Independent Auditors' Report on Review of
Condensed Consolidated Interim Financial Information
30 September 2022

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2022 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

KPMG Lower Gulf Limited

Emilio Pera
Registration No.: 1146
Dubai, United Arab Emirates

Date: 10 NOV 2022

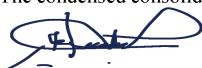
Dubai Electricity and Water Authority (PJSC)

Condensed consolidated interim statement of financial position as at

	Notes	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6	153,428,929	149,472,061
Intangible assets	7	482,525	529,577
Investments accounted for using the equity method	8	640	640
Derivative financial instruments	20	1,362,069	10,645
Financial assets at fair value through other comprehensive income	9	53,278	58,113
Investment properties	10	72,859	-
Other assets	11	561,233	456,773
Other financial assets	12	1,339,156	1,223,569
Total non-current assets		157,300,689	151,751,378
Current assets			
Inventories	14	1,444,290	1,451,149
Other assets	11	1,035,674	1,001,724
Trade receivables	15	6,710,040	3,849,578
Other financial assets	12	2,353,809	2,149,528
Derivative financial instruments	20	153,186	-
Short-term deposits	16	6,933,207	4,798,864
Cash and cash equivalents	17	6,274,704	4,406,164
Total current assets		24,904,910	17,657,007
Total assets		182,205,599	169,408,385
Regulatory deferral account - debit balance	25	17,433	-
Total assets and regulatory deferral account - debit balance		182,223,032	169,408,385
Equity and liabilities			
Equity			
Share capital	18	500,000	500,000
Capital contribution	18	40,042,885	40,037,040
General reserve	18	-	53,343,435
Retained earnings		49,272,487	-
Hedging reserve	18	706,031	(1,236,145)
Statutory reserve	18	660,919	355,467
Non-controlling interests		91,182,322	92,999,797
Total equity		2,040,087	591,911
		93,222,409	93,591,708
Liabilities			
Non-current liabilities			
Borrowings	19	37,811,570	23,325,798
Derivative financial instruments	20	170,807	2,259,830
Retirement benefit obligations	21	1,045,315	1,008,904
Lease liabilities	22	26,383	11,939
Other long term liabilities	23	32,524,414	31,710,788
Total non-current liabilities		71,578,489	58,317,259
Current liabilities			
Trade and other payables	24	14,696,695	13,531,012
Borrowings	19	2,671,999	3,430,072
Derivative financial instruments	20	42,981	156,297
Lease liabilities	22	10,459	3,013
Total current liabilities		17,422,134	17,120,394
Total liabilities		89,000,623	75,437,653
Total equity and liabilities		182,223,032	169,029,361
Regulatory deferral account - credit balance	25	-	379,024
Total equity, liabilities and regulatory deferral account - credit balance		182,223,032	169,408,385

To the best of our knowledge, the condensed consolidated interim financial information fairly represents in all material respects, the financial position, results of operation and cash flows for the Group as of and for the nine month period ended 30 September 2022.

The condensed consolidated interim financial information was approved and signed on behalf of the Board of Directors on



.....
Director

by;



10 NOV 2022

.....
Managing Director &
Chief Executive Officer

The independent auditors' report on review of condensed consolidated interim financial information is set out on pages 1 and 2.

The notes on pages 8 to 37 form an integral part of this condensed consolidated interim financial information.

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Dubai Electricity and Water Authority (PJSC)

Condensed consolidated interim statement of profit or loss and other comprehensive income

Notes	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Revenue	26 20,629,170	17,951,136	8,552,225	7,418,493
Cost of sales	27 (12,584,740)	(11,460,742)	(4,767,484)	(4,305,329)
Gross profit	8,044,430	6,490,394	3,784,741	3,113,164
Administrative expenses	28 (1,931,296)	(2,026,536)	(561,754)	(647,531)
Credit impairment losses	29 (36,907)	(73,144)	(19,907)	(24,611)
Other income	340,571	648,979	69,846	309,138
Operating profit	6,416,798	5,039,693	3,272,926	2,750,160
Finance income	31 367,150	135,852	74,414	38,507
Finance costs	31 (706,695)	(258,588)	(214,664)	(89,395)
Finance costs – net	31 (339,545)	(122,736)	(140,250)	(50,888)
Provision for impairment for investment in a joint venture	8 -	(4,785)	-	(4,785)
Share of profit from investment in joint ventures	8 -	502	-	-
Profit for the period before net movement in regulatory deferral account	6,077,253	4,912,674	3,132,676	2,694,487
Net movement in regulatory deferral account	25 396,457	441,872	39,820	177,631
Profit for the period and net movement in regulatory deferral account	6,473,710	5,354,546	3,172,496	2,872,118
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of retirement benefit obligations	21.1 1,283	-	3,166	-
Debt instrument at FVOCI – change in fair value	9 (4,835)	1,406	(842)	-
<i>Items that may be reclassified to profit or loss</i>				
Hedging gains reclassified to profit or loss	156,922	282,662	(11,490)	100,454
Cash flow hedges – effective portion of changes in fair value of derivative financial instruments	3,534,204	867,575	440,709	(90,282)
Other comprehensive income for the period	3,687,574	1,151,643	431,543	10,172
Total comprehensive income for the period	10,161,284	6,506,189	3,604,039	2,882,290
Profit for the period attributable to				
- Owners of the Company	6,236,990	5,011,807	3,088,054	2,740,034
- Non-controlling interests	236,720	342,739	84,442	132,084
	6,473,710	5,354,546	3,172,496	2,872,118
Total comprehensive income for the period attributable to				
- Owners of the Company	8,176,680	5,618,330	3,317,923	2,745,835
- Non-controlling interests	1,984,604	887,859	286,116	136,455
	10,161,284	6,506,189	3,604,039	2,882,290
Earnings per share				
Basic earnings per share (AED)	36 0.125	0.100	0.062	0.055

The independent auditors' report on review of condensed consolidated interim financial information is set out on pages 1 and 2.

The notes on pages 8 to 37 form an integral part of this condensed consolidated interim financial information.

Dubai Electricity and Water Authority (PJSC)

Condensed consolidated interim statement of changes in equity

	Attributable to the Owners								
	Share capital AED'000	Capital contribution AED'000	General reserve AED'000	Statutory reserve AED'000	Hedging reserve AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total equity AED'000
At 1 January 2022 (Audited)	500,000	40,037,040	53,343,435	355,467	(1,236,145)	-	92,999,797	591,911	93,591,708
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	6,236,990	6,236,990	236,720	6,473,710
Other comprehensive income for the period	-	-	-	-	1,942,176	(2,486)	1,939,690	1,747,884	3,687,574
Total comprehensive income for the period	-	-	-	-	1,942,176	6,234,504	8,176,680	1,984,604	10,161,284
Transfer to retained earnings (refer note 18)	-	-	(43,343,435)	-	-	43,343,435	-	-	-
Transfer to statutory reserve	-	-	-	305,452	-	(305,452)	-	-	-
Transactions with the Owners									
Capital contribution – value of land (net) (refer notes 6 (f) and (g))	-	5,845	-	-	-	-	5,845	-	5,845
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	487,251	487,251
Dividends paid (refer note 35)	-	-	(10,000,000)	-	-	-	(10,000,000)	(1,023,679)	(11,023,679)
At 30 September 2022 (Unaudited)	500,000	40,042,885	-	660,919	706,031	49,272,487	91,182,322	2,040,087	93,222,409

The notes on pages 8 to 37 form an integral part of this condensed consolidated interim financial information.

Dubai Electricity and Water Authority (PJSC)

Condensed consolidated interim statement of changes in equity (*continued*)

	Attributable to the Owners								
	Share capital AED'000	Capital contribution AED'000	General reserve AED'000	Statutory reserve AED'000	Hedging reserve AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total equity AED'000
At 1 January 2021 (Audited)	-	39,829,878	52,239,576	352,103	(1,982,987)	-	90,438,570	(416,991)	90,021,579
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	5,011,807	5,011,807	342,739	5,354,546
Other comprehensive income for the period	-	-	-	-	605,539	984	606,523	545,120	1,151,643
Total comprehensive income for the period	-	-	-	-	605,539	5,012,791	5,618,330	887,859	6,506,189
Transfer to general reserve	-	-	4,462,314	-	-	(4,462,314)	-	-	-
Transactions with the Owners									
Capital contribution – value of land (net)	-	688,116	-	-	-	-	688,116	-	688,116
Dividends paid (refer note 35)	-	-	(1,500,000)	-	-	-	(1,500,000)	(94,547)	(1,594,547)
Non-cash distribution *	-	-	-	-	-	(550,477)	(550,477)	-	(550,477)
At 30 September 2021 (Unaudited)	-	40,517,994	55,201,890	352,103	(1,377,448)	-	94,694,539	376,321	95,070,860

* The Group transferred an amount to the Government of Dubai, as an appropriation of retained earnings, which is equivalent to the amount owed by the Government of Dubai to the Group.

Dubai Electricity and Water Authority (PJSC)

Condensed consolidated interim statement of cash flows

Note	For the nine month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
<i>Net cash generated from operating activities</i>	33	9,094,309
Investing activities		
Purchase of property, plant and equipment net of movements in capital projects payables and other long-term liabilities		(6,993,518) (9,255,001)
Deposits with original maturity of greater than three months – placed during the period		(3,181,735) (1,437,338)
Deposits with original maturity of greater than three months – matured during the period		732,583 -
Purchase of intangible assets	7	(6,219) (16,420)
Investment in a joint venture		- 797
Movement in other financial assets	12	(159,455) (705,392)
Interest received		135,841 100,076
Proceeds from disposal of property, plant and equipment		243 1,963
<i>Net cash used in investing activities</i>		(9,472,260) (11,311,315)
Financing activities		
Repayments of borrowings		(3,615,736) (243,908)
Proceeds from borrowings		17,155,590 5,478,812
Interest paid		(1,105,004) (795,317)
Capital contribution by non-controlling interests		487,251 -
Payment of lease liabilities		(9,823) (5,846)
Dividend paid to Department of Finance (DoF), Government of Dubai		(10,000,000) (1,500,000)
Dividends paid to non-controlling interests		(1,023,679) (94,547)
<i>Net cash generated from financing activities</i>		1,888,599 2,839,194
<i>Net increase/(decrease) in cash and cash equivalents</i>		1,510,648 (846,620)
Cash and cash equivalents, beginning of period	17	4,972,048 5,302,514
<i>Cash and cash equivalents, end of period</i>	17	6,482,696 4,455,894

Material non-cash transactions:

- Net transfer of land to the Group recorded through equity amounting to AED 6 million (*for nine month period ended 30 September 2021: AED 688 million*) (refer note 6).
- During the period, non-cash distributions to the Government of Dubai amounted to AED Nil (*for nine month period ended 30 September 2021: AED 550 million*) (refer note 18).

The independent auditors' report on review of condensed consolidated interim financial information is set out on pages 1 and 2.

The notes on pages 8 to 37 form an integral part of this condensed consolidated interim financial information.

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2022 (unaudited)

1 Establishment and operations

Dubai Electricity and Water Authority (“DEWA” or “the Authority” or “the Company”) was incorporated on 1 January 1992 in the Emirate of Dubai by a decree (“the Original Decree”) issued by H.H. The Ruler of Dubai, effective 1 January 1992, as an independent public authority having the status of a body corporate, and financially and administratively independent from the Government. In accordance with the Original Decree, all rights, property and assets of Dubai Electricity Company (“DEC”) and Dubai Water Department (“the Department”) belonging to the Government, were vested in the Authority, and the Authority was held responsible for all liabilities and debts of DEC and the Department, of any kind whatsoever. Together, DEC and the Department formed DEWA from the effective date of the Original Decree.

The principal activities of the Authority, in accordance with the Original Decree and Decree No. 13 of 1999 which amended some of the provisions of the Original Decree, comprise water desalination and distribution and the generation, transmission and distribution of electricity, throughout the Emirate of Dubai. The registered address of the Authority is P.O. Box 564, Dubai, United Arab Emirates (“UAE”).

During the prior years, the Authority was wholly owned by the Government of Dubai which announced its plan to list the shares of the Authority on the Dubai Financial Market (DFM). In order to comply with the listing requirements, based on Decree under Law No. (27) of 2021 issued in The Official Gazette of Dubai Government on 29 December 2021, the legal status of the Authority had been amended to a Public Joint Stock Company, and hence the revised name of the Authority is “Dubai Electricity and Water Authority (PJSC)” (*formerly Dubai Electricity and Water Authority*). During the current period, Government of Dubai has sold 18% of its shareholding in the Authority through an Initial Public Offering (“IPO”). The Authority has been listed on the Dubai Financial Market (DFM) and its shares have started trading with effect from 12 April 2022.

As a result of listing, the ownership structure of the Authority has been changed as follows:

	Ownership before listing	Ownership after listing
Department of Finance (DoF), Government of Dubai	100%	82%
Local and international investors (including institutional and retail investors)	-	18%
	100%	100%

Before the change in status of the Authority to Public Joint Stock Company (PJSC), the Authority was wholly owned directly by Government of Dubai through a Decree.

DEWA and its subsidiaries are collectively referred to as “the Group”. The Group either directly or indirectly controls following significant subsidiaries, which are domiciled in UAE:

Name of the entity	Percentage of beneficial ownership		Principal business activities
	30 September 2022	31 December 2021	
	(Unaudited)	(Audited)	
Al Etihad Energy Services Company LLC	100	100	Implement energy efficiency measures in buildings
Jumeirah Energy International Holdings LLC (JEIH)	100	100	Holding Company
Jumeirah Energy International LLC (JEI)	100	100	Holding Company
Mai Dubai LLC	100	100	Purification and sale of potable water
Hassyan Energy 1 Holdings LLC	100	100	Holding Company
Shuaa Energy 2 Holdings LLC	100	100	Holding Company
Shuaa Energy 3 Holdings LLC	100	100	Holding Company
Jumeirah Energy International Capital Holding LLC	100	100	Holding Company

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

1 Establishment and operations (continued)

Name of the entity	Percentage of beneficial ownership		Principal business activities
	30 September 2022 (Unaudited)	31 December 2021 (Audited)	
Jumeirah Energy International Silicon Valley LLC	100	100	Holding Company
Noor Energy 1 Holdings LLC	100	100	Holding Company
Data Hub Integrated Solutions LLC (MORO)	100	100	Established to provide services including IT, and infrastructure, networking and computer system housing services
Digital DEWA LLC	100	100	Investment in commercial, industrial, retail trade and energy enterprises and management
Infra X	100	100	To provide services including IT and computer housing services
Dubai Green Fund Investments LLC	100	100	To invest and manage commercial, industrial, retail trade and energy enterprises
Utilities Management Company LLC	85	85	Holding Company
Emirates Central Cooling Systems Corporation (EMPOWER)	70	70	Provision of district cooling services, management, maintenance of central cooling plants and related distribution networks
EMPOWER FM LLC	70	70	Air conditioning, ventilation and air filtration system, installation and maintenance
EMPOWER Engineering & Consultancy LLC	70	70	Project development consultant services
Palm Utilities LLC	70	70	Establish and operate district cooling projects and provide air conditioning, ventilator and refrigeration services
Palm District Cooling LLC (PDC)	70	70	Establish and operate district cooling projects and provide air conditioning, ventilator and refrigeration services.
EMPOWER Logstor LLC	67.9	67.9	Manufacturing of pre-insulated pipes, mainly for district cooling
Shuaa Energy 2 P.S.C	60	60	Establish and provide full range of services for generation of electricity
Innogy International Middle East LLC	51	51	Energy projects consultancy, desalination and sewage treatment plants operations and maintenance
Shuaa Energy 1 P.S.C	51	51	Establish and provide full range of services for generation of electricity
Hassyan Energy Phase 1 P.S.C	51	51	Establish and provide full range of services for generation of electricity
Noor Energy 1 P.S.C	51	51	Establish and provide full range of services for generation of electricity

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

1 Establishment and operations (continued)

Name of the entity	Percentage of beneficial ownership		Principal business activities
	30 September 2022	31 December 2021	
	(Unaudited)	(Audited)	
Digital X LLC	100	100	Establish and provide full range of services for information technology, data entry, network consultancies
Smart Energy X LLC	100	100	Establish and provide full range of services for parking management electronic systems installation and maintenance
Hassyan by Products LLC *	-	100	Establish for sale of cement products trading, fly ash trading, cement and gypsum trading, repackaging and refilling services
Shuaa Energy 3 P.S.C	60	60	Establish and provide full range of services for generation of electricity
Forward Investments Limited	100	100	Holding Company
Dubai Carbon Centre of Excellence	100	100	Energy projects engineering consultancy and carbon control systems trading
Hassyan Water Company 1 Holding LLC	100	100	Investment in commercial enterprises & management and industrial enterprises & management
Hassyan Water Company 1 P.S.C	60	60	Water desalination including collecting of water, sterilizing and transporting it in lines and linking it to a water distribution network and operating and maintaining water production projects
SecureX	100	100	Computer systems housing services, communication equipment, software design, data classification & analysis services, IT infrastructure, data center colocation services and information technology network services
Space D	100	100	Managing & operating satellites & provision satellite services, wired & wireless communication systems installation and space situational tracking, monitoring & awareness services
EMPOWER Snow LLC	70	70	Establish and operate district cooling projects and provide air-conditioning, ventilation and refrigeration services

* During the current period, the shareholders of Hassyan by Products LLC has resolved to voluntarily wind up the operations and liquidate the entity. On 5 October 2022, Hassyan by Products LLC has completed its liquidation process and cancelled the trade license.

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

2 Summary of significant accounting policies

The principal accounting policies applied by the Group in the preparation of these condensed consolidated interim financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

These condensed consolidated interim financial information for the nine month period ended 30 September 2022 have been prepared in accordance with International Accounting Standard 34 '*Interim Financial Reporting*'.

The Group's condensed consolidated interim financial information are presented in UAE Dirhams (AED), which is also the Group's functional currency. Subsidiaries and joint ventures determine their own functional currency and items included in the financial information of these companies are measured using that functional currency. All financial information presented in AED has been rounded to the nearest thousand.

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2021, as described in those financial statements, except for investment property (refer note 10) and certain new and revised standards that became effective in the current period (if applicable). This condensed consolidated interim financial information does not include all the notes of the type normally included in the annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2021.

The preparation of condensed consolidated interim financial information in conformity with International Financial Reporting Standards ("IFRS") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group's condensed consolidated interim financial information are consistent with the annual consolidated financial statements for the year ended 31 December 2021.

Results for the nine month period ended 30 September 2022 are not necessarily indicative of the results that may be expected for the year ending 31 December 2022.

2.2 Basis of measurement

This condensed consolidated interim financial information has been prepared on a historical cost basis except for derivative financial instruments, certain financial assets and financial liabilities measured at fair value.

2.3 Use of estimates and judgments

In preparing the condensed consolidated interim financial information, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amount of assets and liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended 31 December 2021.

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2021. There have been no changes in the risk management department or in any risk management policies since the year end.

3.2 Fair value estimation

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at amortised cost.

The carrying value of financial assets and financial liabilities approximates their fair value except derivatives which are the only financial instruments which are carried at fair value and fall into Level 2 of the fair value hierarchy.

To provide an indication about the reliability of the inputs used in determining fair value disclosed in this condensed consolidated interim financial information, the Group has classified its financial instruments into three levels described below:

- a. Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- c. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

4 Seasonality of operations

Due to the seasonal nature of the operations of the Group, higher revenues and operating profits are usually expected in the second half of the year than the first six months. In the year ended 31 December 2021, 44% of revenue accumulated in the first half of the year, with 56% accumulating in the second half.

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

5 Segment reporting

Information about reportable segments and reconciliation of information on reportable segments to the amount reported in the annual consolidated financial statements

Information related to each reportable segment is set out below. Segment profit/(loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in similar industries.

	DEWA	EMPOWER	IPP	Others	Eliminations	Total
30 September 2022 (Unaudited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets	150,255,680	9,533,404	32,445,751	6,188,155	(16,199,958)	182,223,032
Segment liabilities	60,844,230	6,774,022	29,944,885	3,308,787	(11,871,301)	89,000,623
Net segment assets/(liabilities)	89,411,450	2,759,382	2,500,866	2,879,368	(4,328,657)	93,222,409
 31 December 2021 (Audited)	 DEWA	 EMPOWER	 IPP	 Others	 Eliminations	 Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets	141,574,435	9,543,716	27,672,327	5,547,520	(14,929,613)	169,408,385
Segment liabilities	50,406,213	4,112,824	29,864,242	2,753,241	(11,319,843)	75,816,677
Net segment assets/(liabilities)	91,168,222	5,430,892	(2,191,915)	2,794,279	(3,609,770)	93,591,708
 30 September 2022 (Unaudited)	 DEWA	 EMPOWER	 IPP	 Others	 Eliminations	 Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	19,010,585	2,073,074	869,824	853,988	(2,178,301)	20,629,170
Profit/(loss) for the period	8,178,000	732,042	48,141	83,965	(2,568,438)	6,473,710
Other comprehensive income/(loss)	-	(3,552)	3,691,126	-	-	3,687,574
Total comprehensive income for the period	8,178,000	728,490	3,739,267	83,965	(2,568,438)	10,161,284

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
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5 Segment reporting (continued)

	DEWA	EMPOWER	IPP	Others	Eliminations	Total
30 September 2021 (Unaudited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	16,470,763	1,808,621	906,753	617,250	(1,852,251)	17,951,136
Profit/(loss) for the period	4,602,054	657,023	340,480	53,404	(298,415)	5,354,546
Other comprehensive income	-	1,406	1,150,237	-	-	1,151,643
Total comprehensive income for the period	4,602,054	658,429	1,490,717	53,404	(298,415)	6,506,189

Other segment information

	DEWA	EMPOWER	IPP	Others	Eliminations	Total
30 September 2022 (Unaudited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Capital expenditure (property, plant and equipment)	3,738,874	248,888	3,929,086	173,157	-	8,090,005
Depreciation (property, plant and equipment)	3,347,710	230,189	175,284	244,177	(4,264)	3,993,096
31 December 2021 (Audited)	DEWA	EMPOWER	IPP	Others	Eliminations	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Capital expenditure (property, plant and equipment)	6,452,461	611,616	6,508,077	170,674	-	13,742,828
Depreciation (property, plant and equipment)	4,637,423	304,965	187,813	106,594	(5,113)	5,231,682

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

6 Property, plant and equipment

	Land and buildings AED'000	Right-of-use assets AED'000	Generation and desalination plants AED'000	Transmission and distribution networks AED'000	Other equipment and assets AED'000	Capital work in progress AED'000	Total AED'000
Year ended 31 December 2021							
Opening net book amount (Audited)	37,410,151	19,104	28,753,496	45,972,583	816,177	28,027,895	140,999,406
Additions, net	693,610	1,071	263,234	666,583	70,964	12,047,366	13,742,828
Transfer to right of use assets	-	20,069	(20,069)	-	-	-	-
Reversal of impairment	-	-	-	-	-	32,328	32,328
Transfers	1,329,622	-	6,535,277	4,375,930	255,685	(12,496,514)	-
Transfers to intangible assets (refer note 7)	-	-	-	-	(453)	(66,631)	(67,084)
Disposals, net	(732)	-	(204)	(2,576)	(223)	-	(3,735)
Depreciation	(344,534)	(16,388)	(2,094,461)	(2,438,352)	(337,947)	-	(5,231,682)
Closing net book amount (Audited)	<u>39,088,117</u>	<u>23,856</u>	<u>33,437,273</u>	<u>48,574,168</u>	<u>804,203</u>	<u>27,544,444</u>	<u>149,472,061</u>
At 31 December 2021							
Cost	42,990,632	54,838	53,927,448	73,573,789	3,272,869	27,544,444	201,364,020
Accumulated depreciation	(3,902,515)	(30,982)	(20,490,175)	(24,999,621)	(2,468,666)	-	(51,891,959)
Net book amount (Audited)	<u>39,088,117</u>	<u>23,856</u>	<u>33,437,273</u>	<u>48,574,168</u>	<u>804,203</u>	<u>27,544,444</u>	<u>149,472,061</u>
Period ended 30 September 2022							
Opening net book amount (Audited)	<u>39,088,117</u>	<u>23,856</u>	<u>33,437,273</u>	<u>48,574,168</u>	<u>804,203</u>	<u>27,544,444</u>	<u>149,472,061</u>
Additions, net	65,210	1,820	151,385	419,917	49,591	7,402,082	8,090,005
Transfers	296,489	18,317	1,404,099	2,036,220	59,891	(3,815,016)	-
Transfers to intangible assets (refer note 7)	-	-	-	-	-	(7,753)	(7,753)
Reclassification to investment property (refer note 10)	(2,536)	-	-	-	-	(70,323)	(72,859)
Disposals, net	(59,382)	-	-	-	(47)	-	(59,429)
Depreciation	(271,805)	(9,788)	(1,551,971)	(1,919,294)	(240,238)	-	(3,993,096)
Closing net book amount (Unaudited)	<u>39,116,093</u>	<u>34,205</u>	<u>33,440,786</u>	<u>49,111,011</u>	<u>673,400</u>	<u>31,053,434</u>	<u>153,428,929</u>
At 30 September 2022							
Cost	43,290,413	74,975	54,975,506	76,029,927	3,368,752	31,053,434	208,793,007
Accumulated depreciation	(4,174,320)	(40,770)	(21,534,720)	(26,918,916)	(2,695,352)	-	(55,364,078)
Net book amount (Unaudited)	<u>39,116,093</u>	<u>34,205</u>	<u>33,440,786</u>	<u>49,111,011</u>	<u>673,400</u>	<u>31,053,434</u>	<u>153,428,929</u>

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

6 Property, plant and equipment (continued)

- (a) The Group has engaged in a joint operation pertaining to Emirates National Grid Corporation ("ENGc"). The Group's share in the carrying amount of ENGc's assets as at 30 September 2022 is AED 110 million (*31 December 2021: AED 116 million*) and is included under transmission and distribution networks.
- (b) During 2008, by way of a Decree issued by H.H. The Ruler of Dubai, all existing plots of land held by the Authority were transferred to the Authority. As a result, the Authority has capitalised the plots of land on the basis of valuations (i.e. valuation based on use limitations) obtained from the Land Department of the Government of Dubai, which is considered the deemed cost and has been treated as a capital contribution by the Government of Dubai.

On initial recognition:

- The valuation of land is done based on the valuation certificate issued by Dubai Land Department and such valuation is considered for the lands issued in the same area/zone in future.
- The valuation of land so adopted (original value) will not be changed even if the area/zone is changed by the Dubai Land Department subsequently.

As per communication from Department of Finance, Government of Dubai, effective 10 March 2022, the new land policy in respect of allotment and granting of lands in the Emirate of Dubai by the Dubai Land Department to the Authority will be in consideration for a rental value of AED 1 per plot per annum for 30 years. This policy shall apply to all future lands that will be allotted to the Authority, but not on the existing lands that are currently being governed under the existing regime. The Department of Finance, Government of Dubai and the Authority shall coordinate to take all actions and procedures to procure the issuance of a decree that shall formalize the proposed policy for all future lands.

- (c) Capital work in progress mainly comprises construction of additional electricity generation, water desalination facilities, distribution networks and district cooling facilities.
- (d) The interest rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to general borrowings during the period which is 3.01% (*31 December 2021: 2.55%*) for the Group. During the current period, the amount capitalised using this weighted average interest rate is AED 739 million (*31 December 2021: AED 650 million*) (refer note 31).
- (e) Right-of-use assets mainly represents vehicles and other equipment as of the reporting date.
- (f) During the current period, the Group recorded land received from the Land Department of the Government of Dubai amounting to AED 65 million (net) (*31 December 2021: AED 694 million (net)*).
- (g) During the current period, one of the subsidiaries' of the Group returned eleven plots of land to related parties amounting to AED 59 million which were granted to the subsidiary in prior years.

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

6 Property, plant and equipment (continued)

(h) Depreciation is allocated as detailed below:

	For the nine month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Cost of sales		
- Generation and desalination expenditure (refer note 27.1)	1,654,360	1,610,151
- Transmission and distribution expenditure (refer note 27.2)	2,114,637	1,941,795
Administrative expenses (refer note 28)	224,099	205,522
	<u>3,993,096</u>	<u>3,757,468</u>

7 Intangible assets

	Computer software AED'000	Others AED'000	Total AED'000
Year ended 31 December 2021			
Opening net book amount (Audited)	161,862	-	161,862
Additions	17,056	364,696	381,752
Transfer from property, plant and equipment (refer note 6)	67,084	-	67,084
Amortisation	(80,721)	(400)	(81,121)
Closing net book amount (Audited)	<u>165,281</u>	<u>364,296</u>	<u>529,577</u>
At 31 December 2021			
Cost	523,091	364,696	887,787
Accumulated amortisation	(357,810)	(400)	(358,210)
Net book amount (Audited)	<u>165,281</u>	<u>364,296</u>	<u>529,577</u>
 Period ended 30 September 2022			
Opening net book amount (Audited)	165,281	364,296	529,577
Additions	6,219	-	6,219
Transfer from property, plant and equipment (refer note 6)	7,753	-	7,753
Amortisation (refer notes 27.1 and 28)	(51,907)	(9,117)	(61,024)
Closing net book amount (Unaudited)	<u>127,346</u>	<u>355,179</u>	<u>482,525</u>
 At 30 September 2022 (Unaudited)			
Cost	537,063	364,696	901,759
Accumulated amortisation	(409,717)	(9,517)	(419,234)
Net book amount (Unaudited)	<u>127,346</u>	<u>355,179</u>	<u>482,525</u>

During the current period, amortisation expense of AED 61 million (*for the nine month period ended 30 September 2021: AED 57 million*) is included in administrative expenses (refer notes 27.1 and 28).

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

8 Investments accounted for using the equity method

The following table outlines the Group's investments in joint ventures. All joint ventures are accounted for under the equity method of accounting and are immaterial to the Group individually.

Movement of investments in joint ventures

	30 September 2022	31 December 2021
	AED'000 (Unaudited)	AED'000 (Audited)
At the beginning of the period/year	640	5,720
Additions during the period/year	-	150
Disposal during the period/year	-	(947)
Share of profit from joint ventures	-	502
Less: provision made during the period/year	-	(4,785)
At the end of the period/year	<u><u>640</u></u>	<u><u>640</u></u>

During the previous year, the Group had made an assessment of its share of net assets in Ducab HV (DHV) and a provision of AED 4.8 million had been recognised.

The Group has either directly or indirectly the following joint ventures. The entities listed below have share capital solely consisting of ordinary shares, which are held directly by the Group.

Name of the entity	Country of incorporation	Effective % of holding		Carrying value	
		2022	2021	30 September 2022	31 December 2021
				AED'000 (Unaudited)	AED'000 (Audited)
Utility Management LLC	UAE	50	50	490	490
Etihad Smart Energy Solutions LLC	UAE	50	50	150	150
Ducab HV Cable Systems P.S.C	UAE	25	25	<u><u>640</u></u>	<u><u>640</u></u>

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
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9 Financial assets at fair value through other comprehensive income (FVOCI)

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	58,113	57,653
Fair value adjustment during the period/year	(4,835)	460
At the end of the period/year	53,278	58,113

Financial assets at fair value through other comprehensive income pertains to an investment in Tier 1 Capital Certificates ("the Bonds") issued at their par value. The Bonds are listed perpetual instruments and carry non-cumulative interest at a rate of 6% per annum payable every nine months at the discretion of the issuer. The Group has classified them as financial assets at fair value through other comprehensive income under IFRS 9 as the Bonds are not held for trading.

During the current period, loss recognised in other comprehensive income amounted to AED 5 million (31 December 2021: gain of AED 460 thousand).

10 Investment properties

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Property under development	72,859	-

The movement in property under development is as follows:

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	-	-
Reclassification from property, plant and equipment (refer note 6)	72,859	-
At the end of the period/year	72,859	-

Investment property comprises property held for capital appreciation, long-term rental yields or both, and is carried at cost less accumulated depreciation and impairment losses, if any. Investment property also includes property that is being constructed or developed for future use as investment property.

When the development of investment property is complete it is depreciated on a straightline basis to allocate their cost to their residual values over their estimated useful lives, as follows:

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

10 Investment properties (continued)

Type of assets	Years
Buildings and infrastructure	20 – 35

Any expenditure that results in the maintenance of property to an acceptable standard or specification is treated as repairs and maintenance and is expensed in the period in which it is incurred.

When investment property is sold, gains and losses on disposal are determined by reference to its carrying amount and are taken into account in determining operating profit.

A Group subsidiary started construction of its head quarter project in 2021. The project consists of two towers with common area and retail outlets which are expected to be completed during the last quarter of 2022.

During the current period, management revisited its plan of occupation and concluded to occupy only one tower for its use along with its related common area which were initially planned to be occupied for its use. As a result, the carrying amount of one tower and related areas were transferred to investment properties from property, plant and equipment.

The Group carries investment properties at cost less accumulated depreciation and any accumulated impairment. Investment property under the cost model is impaired if its carrying amount exceeds its recoverable amount.

11 Other assets

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Advance to suppliers	1,528,282	1,346,191
Prepayments	68,625	112,306
	<u>1,596,907</u>	<u>1,458,497</u>
Less: non-current portion	(561,233)	(456,773)
Current portion	<u>1,035,674</u>	<u>1,001,724</u>

12 Other financial assets

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
UAE National Bonds and Sukuk Bonds	556,554	397,099
Other receivables	3,184,324	3,023,911
Less: provision for impairment on other receivables	(47,913)	(47,913)
	<u>3,692,965</u>	<u>3,373,097</u>
Less: non-current portion	(1,339,156)	(1,223,569)
Current portion	<u>2,353,809</u>	<u>2,149,528</u>

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

12 Other financial assets (continued)

Other financial assets include investment in UAE National Bonds amounting to AED 552 million (*31 December 2021: AED 397 million*), which have a maturity of 12 months from the date of purchase. UAE National Bonds carry an interest rate of 2.25% per annum (*31 December 2021: 2.25% per annum*).

Other receivables mainly includes housing and sewerage fee receivable on behalf of a related party and interest receivable on bank deposits. As at 30 September 2022, other receivables amounting to AED 3,090 million (*31 December 2021: AED 2,976 million*) are not impaired except for an amount of AED 48 million (*31 December 2021: AED 48 million*). The carrying amount of the Group's other receivables approximates its fair value.

Other receivables also includes an investment amounting to AED 84.2 million which has been classified at fair value through profit or loss. Refer note 13.

13 Financial assets at fair value through profit or loss (FVTPL)

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	31,925	14,692
Addition during the period/year	52,274	8,478
Gain on revaluation	-	8,755
At the end of the period/year	<u><u>84,199</u></u>	<u><u>31,925</u></u>

One of the subsidiaries' of the Group entered into a subscription agreement with an unquoted entity. The management has paid AED 52 million (*31 December 2021: AED 8.5 million*) out of AED 55.1 million total commitment as a result of the 'capital call' issued by the investee. Based on the management's assessment, this instrument is not impaired as of the reporting date. Refer note 12.

14 Inventories

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Operational coal, consumables and repair spares	655,008	642,947
Less: provision for slow moving and obsolete inventory	<u>(219,453)</u>	<u>(205,653)</u>
	435,555	437,294
Fuel	<u>1,008,735</u>	<u>1,013,855</u>
	<u><u>1,444,290</u></u>	<u><u>1,451,149</u></u>

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
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14 Inventories (continued)

14.1 Movement in provision for slow moving and obsolete inventory

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	205,653	177,032
Charge for the period/year	13,800	28,621
At the end of the period/year	219,453	205,653

15 Trade receivables

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Trade receivables	5,626,235	3,232,014
Accrued revenue	1,543,256	1,040,108
Less: provision for impairment of receivables	(459,451)	(422,544)
Trade receivables and accrued revenue – net	6,710,040	3,849,578

Movements in the provision for impairment of trade receivables are as follows:

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	422,544	344,674
Charge for the period/year (refer note 29)	36,907	77,870
At the end of the period/year	459,451	422,544

The carrying amount of the Group's trade receivables is primarily denominated in AED and approximates its fair value. Charge of credit impairment on trade receivables is mainly due to changes in gross receivables balance. There has been no changes to ECL model assumptions.

16 Short-term deposits

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Term deposits with banks	6,933,207	4,798,864

Term deposits amounting to AED 6,933 million (31 December 2021: AED 4,799 million) carries an interest ranging from 1.05% to 2.50% per annum. Also refer note 19 for deposits under lien.

Dubai Electricity and Water Authority (PJSC)

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17 Cash and cash equivalents

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Current and call accounts with banks and other institutions	6,273,610	4,403,945
Cash on hand	1,094	2,219
	<u>6,274,704</u>	<u>4,406,164</u>

Cash and cash equivalents include AED 1,885 million (31 December 2021: AED 1,906 million) in foreign currencies. The majority of these balances are denominated in US Dollar. These balances are held for settlement of existing and anticipated liabilities denominated in foreign currencies.

Cash and cash equivalents also include AED 939 million (31 December 2021: AED 716 million) of cash collected by local banks and government collection agencies on behalf of the Group.

17.1 Cash and cash equivalents for the purpose of statement of cash flows

For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Cash and cash equivalents	6,274,704	4,406,164
Term deposits (maturity less than 3 months)	693,414	1,008,223
Bank overdrafts (refer note 19)	(485,422)	(442,339)
Cash and cash equivalents for the purpose of statement of cash flows	<u>6,482,696</u>	<u>4,972,048</u>

18 Equity

(a) Share capital

In the previous year, an amount of AED 500 million had been transferred to share capital account from Government of Dubai account. The Board of Directors of the Authority had authorised the breakup of the share capital into 50 billion shares of AED 0.01 each. All shares of the Authority shall rank equally with one another in all aspects. Hence, the share capital of Authority consists of authorised and paid up capital of AED 500 million as of 30 September 2022.

(b) Statutory reserve

As required by applicable law and Articles of Association of the Authority and certain subsidiaries, 10% of the net profit for each period has been transferred to a statutory reserve. Such transfers to reserves may cease when the statutory reserve equals to half of the share capitals, respectively. The reserve is not available for distribution except as stipulated by the law. The Authority has already reached the 50% threshold and hence no further transfers were made to statutory reserves in the 3 month period ended 30 September 2022. Subsequent to the current period, on 10 October 2022, the suspension of transfer to statutory reserve was approved by the General Assembly.

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

18 Equity (continued)

(c) Capital contribution

During the current period, the Government of Dubai account nomenclature has been changed to 'capital contribution'. This account represents amounts contributed by the Government of Dubai (both in kind and cash) as an Owner of the Group since the incorporation of the Group.

(d) General reserve

The general reserve represented surplus distributable profits earned by the Group. During the period, the balance in general reserve amounting to AED 43.34 billion was transferred to retained earnings.

(e) Hedging reserve

The hedging reserve primarily represents the fair value of derivatives which are part of effective cash flow hedging relationships at period/year end. As the derivatives are held for hedging purposes as defined by IFRS 9, their fair value movements are retained in other comprehensive income instead of being charged to profit or loss during the period. The fair value movements will be adjusted in other comprehensive income in the same period as the corresponding hedged transaction.

(f) Non-cash distributions

Non-cash distributions represent amounts transferred to the Government of Dubai, as an appropriation of retained earnings, which is equivalent to the amount owed by the Government of Dubai to the Group together with amounts owed by third parties assumed by the Government of Dubai. With effect from 1 January 2022, these amounts will be settled in cash by the Government of Dubai.

19 Borrowings

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Non-current		
Others (i)	28,511,570	23,325,798
Long-term loan (ii)	9,300,000	-
	37,811,570	23,325,798
Current		
Bank overdrafts (refer note 17)	485,422	442,339
Others (i)	2,186,577	2,987,733
	2,671,999	3,430,072
	40,483,569	26,755,870

Borrowings are denominated in the following currencies:

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
US Dollars	24,392,047	24,626,044
UAE Dirham	16,091,522	2,129,826
	40,483,569	26,755,870

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
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19 Borrowings (continued)

(i) Others

Other loans represent loans taken by subsidiary companies from various commercial banks and shareholders.

On 26 September 2022, one of the subsidiaries' of the Group entered into long term loan facility agreements with Emirates NBD PJSC, an entity under common control for AED 5,500 million. The facilities are guaranteed by EMPOWER and Palm District Cooling LLC (subsidiary of EMPOWER). The subsidiary utilised AED 4,500 million from the new long term loan facility and repaid its exiting borrowings amounting to AED 2,913 million.

The fair values of other loans are not materially different to their carrying amounts since the interest payable on these borrowings is close to current market rates.

The borrowings of subsidiaries of the Group are secured by lien over deposits with the bank to the extent of AED 1.81 billion (*31 December 2021: AED 1.65 billion*). Refer note 16.

(ii) Long-term loan

During the nine month period ended 30 September 2022, the Authority has obtained a long-term Shariah compliant loan of AED 10,000 million from Emirates NBD PJSC. The loan carries interest at 1-month EIBOR + 0.7%. The term of the loan is five years and repayable in full upon its maturity. However, during the current period, the Group has repaid AED 700 million of the loan.

20 Derivative financial instruments

The Group is exposed to interest rate movements on various borrowings maturing between 2017 and 2042. Some of the Group's subsidiaries have entered into a series of interest rate swaps for the duration of the borrowings to mitigate the risk of variation in future interest rates. These interest rate swaps were designated as cash flow hedges and were assessed to be highly effective. Net unrealised gain of AED 3,534 million (*for the nine month period ended 30 September 2021: AED 868 million*) relating to these hedging instruments is included in other comprehensive income.

The tables below show a summary of the hedged items, the hedging instruments and their fair values. The notional amounts indicate the amount outstanding at the period/year end.

Description of the hedged item	Hedging instrument	Notional amount AED'000	Positive fair value AED'000	Negative fair value AED'000
30 September 2022 (Unaudited):				
Interest payments on floating rate loans	swap	<u>35,575,893</u>	<u>1,515,255</u>	<u>213,788</u>
31 December 2021 (Audited):				
Interest payments on floating rate loans	swap	<u>32,083,278</u>	<u>10,645</u>	<u>2,416,127</u>

Dubai Electricity and Water Authority (PJSC)

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20 Derivative financial instruments (continued)

The following table presents the Group's derivative assets and liabilities that are measured at fair value:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
30 September 2022 (Unaudited)				
Assets measured at fair value				
Derivative financial instruments (current portion)	-	153,186	-	153,186
Derivative financial instruments (non-current portion)	-	1,362,069	-	1,362,069
Liabilities measured at fair value				
Derivative financial instruments (current portion)	-	42,981	-	42,981
Derivative financial instruments (non-current portion)	-	170,807	-	170,807
31 December 2021 (Audited)				
Assets measured at fair value				
Derivative financial instruments (non-current portion)	-	10,645	-	10,645
Liabilities measured at fair value				
Derivative financial instruments (current portion)	-	156,297	-	156,297
Derivative financial instruments (non-current portion)	-	2,259,830	-	2,259,830

Interest rate swaps were measured primarily using valuations provided by the financial institutions based on the observable spot exchange rates and the yield curves of the respective swap contracts and were categorised in Level 2 hierarchy.

21 Retirement benefit obligations

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Provision for employees' end of service benefits (refer note 21.1)	977,638	937,561
Provision for pensions (refer note 21.2)	79,768	83,017
	1,057,406	1,020,578
Less: non-current portion	(1,045,315)	(1,008,904)
Current portion (refer note 24)	12,091	11,674

Dubai Electricity and Water Authority (PJSC)

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21 Retirement benefit obligations (continued)

21.1 Provision for employees' end of service benefits

Movements in the provision for the employees' end of service benefits are analysed below:

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	937,561	962,091
Charge for the period/year (refer note 30)	80,112	124,204
Re-measurements	(1,283)	(96,851)
Payments made during the period/year	<u>(38,752)</u>	<u>(51,883)</u>
At the end of the period/year	<u><u>977,638</u></u>	<u><u>937,561</u></u>

21.2 Provision for pensions

21.2.1 Provision for pensions (for eligible UAE National employees who retired before 1 January 2003)

The movements in the provision for pensions are analysed below:

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	71,343	74,307
Payments made during the period/year	<u>(3,666)</u>	<u>(2,964)</u>
At the end of the period/year	<u><u>67,677</u></u>	<u><u>71,343</u></u>

21.2.2 Provision for pensions (for eligible UAE National employees from 1 January 2003)

Effective 1 January 2003, the Group joined a defined contribution plan operated by the Federal Pension General and Social Security Group for its active eligible UAE National employees in accordance with the provision of Federal Law No. 7 of 1999 relating to Pension and Social Security Law. The movements in the provision for pensions are analysed below:

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	11,674	12,399
Charge for the period/year (refer note 30)	87,376	112,810
Payments made during the period/year	<u>(86,959)</u>	<u>(113,535)</u>
At the end of the period/year	<u><u>12,091</u></u>	<u><u>11,674</u></u>

Dubai Electricity and Water Authority (PJSC)

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21 Retirement benefit obligations (continued)

21.2.2 Provision for pensions (continued)

Total provision for pension has been presented as follow:

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	83,017	86,706
Charge for the period/year (refer note 30)	87,376	112,810
Payments made during the period/year	<u>(90,625)</u>	<u>(116,499)</u>
At the end of the period/year	<u><u>79,768</u></u>	<u><u>83,017</u></u>

22 Lease liabilities

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	14,952	21,325
Addition during the period/year	31,713	1,070
Payments made during the period/year	<u>(9,823)</u>	<u>(7,443)</u>
At the end of the period/year	<u>36,842</u>	<u>14,952</u>
Less: current portion	<u>(10,459)</u>	<u>(3,013)</u>
Non-current portion	<u><u>26,383</u></u>	<u><u>11,939</u></u>

23 Other long term liabilities

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Deferred revenue	24,421,312	23,585,317
Advance for new connections	7,000,670	7,037,619
Asset retirement obligations	289,408	211,618
Retentions payable	<u>813,024</u>	<u>876,234</u>
	<u><u>32,524,414</u></u>	<u><u>31,710,788</u></u>

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24 Trade and other payables

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Consumers' security deposits	4,108,244	3,797,877
Capital projects payables	2,059,070	2,120,104
Trade payables	1,326,166	1,599,340
Retentions payable	1,404,651	1,569,971
Deferred revenue	1,622,869	1,040,856
Advances for new connections	368,456	781,958
Accrual for staff benefits	248,980	269,969
Retirement benefit obligations (refer note 21)	12,091	11,674
Other payables	<u>3,546,168</u>	<u>2,339,263</u>
	<u><u>14,696,695</u></u>	<u><u>13,531,012</u></u>

25 Regulatory deferral account

The prices that can be charged to customers for electricity and water by the Group are subject to oversight and/or approval by the Dubai Supreme Council of Energy. Hence, the Group is subject to rate regulation. The Dubai Supreme Council of Energy through its notification issued in 2010 had allowed the Group to recover the additional costs it incurs due to the escalation in fuel prices considering 2010 as the base year from its customers.

The Dubai Supreme Council of Energy is also controlled by the Government of Dubai and it is a related party of the Group.

On the transition date, the Group had elected to apply the requirements of IFRS 14 Regulatory Deferral Accounts and will continue to apply its current accounting policy for recognition, measurement and derecognition of this regulatory deferral account balance.

The movement in regulatory deferral account has been detailed below:

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At the beginning of the period/year	379,024	948,248
Short collection during the period/year	<u>(396,457)</u>	<u>(569,224)</u>
At the end of the period/year	<u><u>(17,433)</u></u>	<u><u>379,024</u></u>

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26 Revenue

	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022	2021	2022	2021
	AED'000	AED'000	AED'000	AED'000
Sale of electricity	13,216,926	11,596,631	5,745,905	5,083,681
Sale of water	3,917,449	3,236,796	1,402,325	1,138,261
District cooling charges	2,064,801	1,803,543	911,703	810,103
Others	1,429,994	1,314,166	492,292	386,448
	<u>20,629,170</u>	<u>17,951,136</u>	<u>8,552,225</u>	<u>7,418,493</u>

The Group's operations and main revenue streams are those described in the annual consolidated financial statements for the year ended 31 December 2021. The Group's revenue is derived from contracts with customers, except for handling fees and amortisation of deferred revenue presented under 'Others'.

Others include:

- Handling fees amounting to AED 50 million (*for the nine month period ended 30 September 2021: AED 51 million*) represents amounts paid by government related entities to the Group for providing collection services.
- Amortisation of deferred revenue amounted to AED 772 million (*for the nine month period ended 30 September 2021: AED 687 million*).

26.1 Disaggregation of revenue

Timing of revenue recognition	For the nine month period ended 30 September											
	Electricity		Water		District cooling charges		Others		Total		2021	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000		
Products and services transferred												
- at a point in time	13,216,926	11,596,631	3,917,449	3,236,796	2,064,801	1,803,543	658,404	627,110	19,857,580	17,264,080		
- over time	-	-	-	-	-	-	771,590	687,056	771,590	687,056		
	<u>13,216,926</u>	<u>11,596,631</u>	<u>3,917,449</u>	<u>3,236,796</u>	<u>2,064,801</u>	<u>1,803,543</u>	<u>1,429,994</u>	<u>1,314,166</u>	<u>20,629,170</u>	<u>17,951,136</u>		

Timing of revenue recognition	For the three month period ended 30 September											
	Electricity		Water		District cooling charges		Others		Total		2021	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000		
Products and services transferred												
- at a point in time	5,745,905	5,083,681	1,402,325	1,138,261	911,703	810,103	218,635	150,155	8,278,568	7,182,200		
- over time	-	-	-	-	-	-	273,657	236,293	273,657	236,293		
	<u>5,745,905</u>	<u>5,083,681</u>	<u>1,402,325</u>	<u>1,138,261</u>	<u>911,703</u>	<u>810,103</u>	<u>492,292</u>	<u>386,448</u>	<u>8,552,225</u>	<u>7,418,493</u>		

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27 Cost of sales

	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Generation and desalination expenditure (refer note 27.1)	8,522,832	8,153,934	3,300,207	3,178,075
Transmission and distribution expenditure (refer note 27.2)	3,425,941	3,230,404	1,164,861	1,103,807
Purchase of gas, power and water	635,967	76,404	302,416	23,447
	<u>12,584,740</u>	<u>11,460,742</u>	<u>4,767,484</u>	<u>4,305,329</u>

27.1 Generation and desalination expenditure

	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Fuel costs	5,152,943	4,968,224	2,077,889	2,017,435
Depreciation (refer note 6)	1,654,360	1,610,151	551,384	554,709
Employee benefit expenses (refer note 30)	411,218	410,347	139,366	134,682
Repairs and maintenance	362,369	380,636	131,008	123,494
Amortisation (refer note 7)	9,117	-	3,039	-
Others	932,825	784,576	397,521	347,755
	<u>8,522,832</u>	<u>8,153,934</u>	<u>3,300,207</u>	<u>3,178,075</u>

27.2 Transmission and distribution expenditure

	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Depreciation (refer note 6)	2,114,637	1,941,795	727,228	662,180
Employee benefit expenses (refer note 30)	1,099,266	1,080,082	386,392	362,514
Repairs and maintenance	156,683	173,776	29,110	54,143
Others	55,355	34,751	22,131	24,970
	<u>3,425,941</u>	<u>3,230,404</u>	<u>1,164,861</u>	<u>1,103,807</u>

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28 Administrative expenses

	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Employee benefit expenses (refer note 30)	1,177,184	1,158,179	401,284	390,431
Repairs and maintenance	180,728	266,907	22,827	98,339
Depreciation (refer note 6)	224,099	205,522	80,963	76,588
Amortisation (refer note 7)	51,907	57,069	17,913	18,866
Provision for slow moving and obsolete inventory (refer note 14)	258	152	86	31
Insurance	63,909	54,593	19,988	14,789
Others	233,211	284,114	18,693	48,487
	<u>1,931,296</u>	<u>2,026,536</u>	<u>561,754</u>	<u>647,531</u>

29 Credit impairment losses

	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Impairment of trade receivables (refer note 15)	36,907	67,192	19,907	24,611
Others	-	5,952	-	-
	<u>36,907</u>	<u>73,144</u>	<u>19,907</u>	<u>24,611</u>

30 Employee benefit expenses

	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Salaries	1,867,473	1,840,383	643,116	611,528
Bonus	167,764	180,888	55,746	59,288
Retirement benefit obligations (refer note 21)	167,487	148,144	65,501	49,524
Other benefits	484,944	479,193	162,679	167,287
	<u>2,687,668</u>	<u>2,648,608</u>	<u>927,042</u>	<u>887,627</u>

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31 Finance costs – net

	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
<i>Finance costs</i>				
Interest on bank and other borrowings	(1,249,640)	(732,672)	(401,606)	(264,834)
Discounting of cheques	-	(1,988)	-	(112)
Cash flow hedges – ineffective portion of changes in fair value of derivative financial instruments	(194,140)	-	-	-
Interest on lease liabilities	(1,422)	(554)	(1,131)	(169)
Amounts capitalised (refer note 6)	<u>(1,445,202)</u>	<u>(735,214)</u>	<u>(402,737)</u>	<u>(265,115)</u>
	<u>738,507</u>	<u>476,626</u>	<u>188,073</u>	<u>175,720</u>
	<u>(706,695)</u>	<u>(258,588)</u>	<u>(214,664)</u>	<u>(89,395)</u>
<i>Finance income</i>				
Interest income on short term bank deposits	143,260	101,345	60,603	28,534
Interest income on financial assets	13,927	-	4,676	-
Cash flow hedges – ineffective portion of changes in fair value of derivative financial instruments	209,963	5,066	9,135	806
Reversal of fair value adjustment for trade receivables	-	29,441	-	9,167
Finance costs – net	<u>367,150</u>	<u>135,852</u>	<u>74,414</u>	<u>38,507</u>
	<u>(339,545)</u>	<u>(122,736)</u>	<u>(140,250)</u>	<u>(50,888)</u>

32 Related party transactions and balances

The Group transacts with Government of Dubai, subsidiaries, joint ventures and entities controlled, jointly controlled or significantly influenced by the Government of Dubai within the scope of its ordinary business activities. Since the Group is majority owned by the Government of Dubai post its listing of shares on Dubai Financial Market (DFM), these entities are jointly referred to as ‘government related entities’.

The Group applies the exemption relating to government related entities under IAS 24 ‘Related Parties’ and only discloses transactions and balances with government related entities which are individually or collectively significant as of the reporting date. To determine significance, the Group considers various qualitative and quantitative factors including whether transactions with related parties are based on approved terms and conditions by management.

Key management personnel and entities controlled by them are also related to the Group. Key management personnel of the Group comprise the directors and executive vice presidents (EVPs) of the Group and directors of its subsidiaries.

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32 Related party transactions and balances (continued)

Related party transactions:

The material transactions with related parties are disclosed below, except as disclosed elsewhere in this condensed consolidated interim financial information:

Sale of electricity and water and other revenues

As is common with many other entities, the Group deals with various Government entities in Dubai. Certain quantities of electricity and water sold to UAE Nationals are zero rated. The Group calculates the value of these quantities supplied at approved rates and these amounts are settled by the Government of Dubai.

During the current period, the Group has collected AED 50 million (*for the nine month period ended 30 September 2021: AED 51 million*) in respect of handling charges on behalf of a related party (refer note 26).

Purchase of goods and services

The Group purchases fuel from entities owned by the Government of Dubai. During the current period, the Group purchased fuel amounting to AED 5,671 million (*for the nine month period ended 30 September 2021: AED 4,968 million*) from various entities.

During the current period, the Group purchased water amounting to AED 5 million (*for the nine month period ended 30 September 2021: AED 23 million*) from an entity under common control.

During the current period, the Group contributed an amount of AED Nil (*for the nine month period ended 30 September 2021: AED 30 million*) to organisations managed by the Group for purposes of promotion of clean energy and water conservation. This is included in administrative expenses.

Transactions with banks owned by Government of Dubai

The Group transacts with various banks and financial institutions which are wholly or partially controlled by the Government of Dubai. All of the Group's transactions with such banks are on approved commercial terms. A portion of the cash and cash equivalents as disclosed in note 17 was included in deposit held with such banks.

	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Compensation to key management personnel				
Salaries and short-term benefits	58,902	56,485	9,930	13,653
Post-employment benefits and long term benefits	2,572	2,381	778	754
	61,474	58,866	10,708	14,407

Board members' interests

Other than remuneration paid to key management personnel, Board members of the Authority have no beneficial interest in the Authority or its subsidiaries during the current period and 2021.

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33 Cash generated from operating activities

Notes	For the nine month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Operating activities		
Profit for the period	6,473,710	5,354,546
<i>Adjustment to reconcile profit to net cash provided by operating activities:</i>		
Depreciation	6 3,993,096	3,757,468
Amortisation	7 61,024	57,069
Provision for slow moving and obsolete inventory	14 13,800	6,675
Fair value adjustments		-
Movement in asset retirement obligation		77,791
Reversal of fair value adjustment for trade receivables		-
Charge for impairment of trade receivables	29 36,907	73,144
Deferred income		(771,590)
Retirement benefit obligations – gratuity	21.1 80,111	65,082
Retirement benefit obligations – pensions	21.2 87,376	83,062
Provision for impairment from investment in joint venture		-
Share of profit from investment in joint ventures		-
Ineffective portion of changes in fair value on derivative financial instruments (net)	31 (15,823)	(5,066)
Gain on sale of property, plant and equipment		(196)
Finance income	31 (157,187)	(101,345)
Finance costs	31 512,555	258,588
<i>Operating cash flows before changes in operating assets and liabilities</i>	10,391,574	8,843,706
<i>Changes in operating assets and liabilities:</i>		
Inventories		(6,940)
Trade receivables		(2,858,319)
Other financial assets	12 (93,040)	-
Other assets	11 (138,410)	397,644
Trade and other payables		2,325,278
Movement in regulatory deferral account	25 (396,457)	(441,872)
<i>Net operating cash flows</i>	9,223,686	7,754,211
Payment for retirement benefit obligations – gratuity	21.1 (38,752)	(41,610)
Payment for retirement benefit obligations – pensions	21.2 (90,625)	(87,100)
<i>Net cash generated from operating activities</i>	9,094,309	7,625,501

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34 Commitments

	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Future commitments including capital expenditures	<u>12,494,895</u>	<u>16,802,580</u>

35 Dividend

On 31 January 2022, the Group declared and paid a dividend amounting to AED 10,000 million in respect of the year ended 31 December 2021 (*31 December 2021: AED 1,000 million in respect of the year ended 31 December 2020 and AED 1,000 million as interim dividend during the year ended 31 December 2021*).

During the current period, EMPOWER declared a dividend of AED 3,400 million (*31 December 2021: AED 300 million*) which was approved by the Board of Directors of EMPOWER. An amount of AED 1,020 million was paid (*2021: AED 90 million*) to the non-controlling interest as dividend.

36 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss for the period attributable to the shareholders of the Authority by the weighted average number of ordinary shares outstanding during the period.

	For the nine month period ended 30 September		For the three month period ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Earnings				
Profit for the period, attributable to the shareholders of the Authority	<u>6,236,990</u>	5,011,807	<u>3,088,054</u>	2,740,034
	For the nine month period ended 30 September	For the three month period ended 30 September	For the nine month period ended 30 September	For the three month period ended 30 September
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Number of shares in thousands				
Number of ordinary shares for basic earnings per share	<u>50,000,000</u>	50,000,000	<u>50,000,000</u>	50,000,000
	For the nine month period ended 30 September	For the three month period ended 30 September	For the nine month period ended 30 September	For the three month period ended 30 September
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Earnings per share				
Basic earnings per share (AED)	<u>0.125</u>	0.100	<u>0.062</u>	0.055

Dubai Electricity and Water Authority (PJSC)

Notes to the condensed consolidated interim financial information (*continued*)
for the nine month period ended 30 September 2022 (unaudited)

37 Comparative figures

The previous period/year figures have been regrouped wherever necessary, in order to conform to the current period presentation. The regrouping does not affect the previously reported net assets, total equity and the profit or loss and other comprehensive income.

38 Subsequent events

- Subsequent to the period end, on 10 October 2022, the General Assembly of the Authority has approved an interim dividend of AED 3.1 billion.
- As part of EMPOWER's plan to list its shares on the Dubai Financial Market, Decree No. (22) of 2022 was issued by the Ruler of Dubai on 14 October 2022 amending the legal status of EMPOWER to a Public Joint Stock Company and hence the revised name of EMPOWER is Emirates Central Cooling Systems Corporation PJSC.
- Subsequent to the period end, on 24 October 2022, EMPOWER (subsidiary of DEWA) announced its intention to float 10% (which was subsequently increased to 20%) of its total issued share capital on the Dubai Financial Market ("DFM").