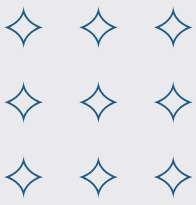


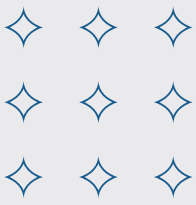


2019

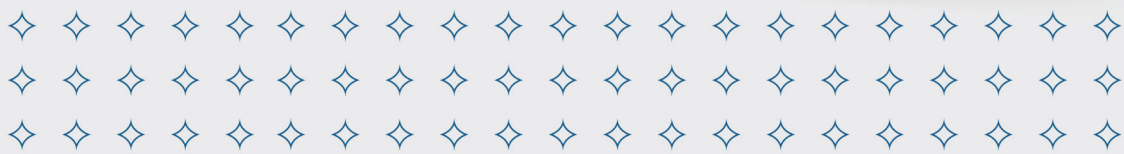
Annual Report

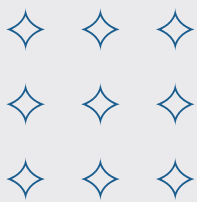


His Majesty King Abdullah II Ibn Al Hussein



His Royal Highness Crown Prince Hussein Bin Abdullah II





The Amman Stock Exchange (ASE)

was established in March 11, 1999 as a non-profit independent institution; authorized to function as a regulated market for trading securities in Jordan.

On February 20, 2017, the ASE has been registered as a public shareholding company completely owned by the government under the name "The Amman Stock Exchange Company (ASE Company)". The ASE Company shall be the legal and factual successor to the ASE.

The ASE Company is managed by a seven-member board of directors appointed by the council of ministers and a full time chief executive officer manages and oversees the daily business of the stock exchange.

Vision

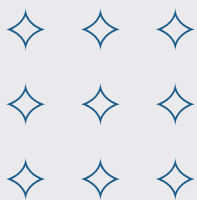
Advanced financial market distinguished legislatively and technically, regionally and globally; in line with the latest international standards in the field of financial markets to provide an attractive investment environment.

Mission

Provide an organized market for trading securities characterized by fairness, efficiency, transparency, and providing a safe environment for trading securities to increase confidence in the stock market and serve the national economy.

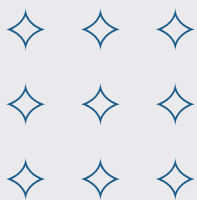
Objectives

- Practicing, operating, managing and developing all the activities of securities, commodities, and derivatives markets inside and outside Jordan.
- Providing the appropriate environment to ensure the interaction of supply and demand forces for trading securities, according to the clear, proper and fair trading practices.
- Raising the financial markets investment culture, and developing the knowledge related to the financial markets, and the services provided by the ASE Company.



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Chairman's Statement

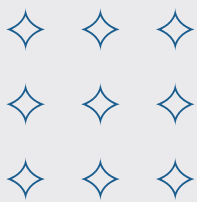
**In the name of Allah, the most merciful and compassionate
Peace be upon you all,**

Allow me to introduce the annual report of the Amman Stock Exchange for the year 2019, which witnessed a number of developments and achievements. As the Stock Exchange continued to play its role represented in providing a safe environment for trading securities, enhancing investor's confidence, and attracting more investments that contribute to the development and the strengthening of the national economy.

Jordan has continued to be affected by the difficult political and economic circumstances experienced by the surrounding countries in the region. These circumstances have affected negatively on the economic conditions and growth rates. They led to the decline in some main economic indicators, including the increase of the budget deficit and public debt. As a result of these circumstances, the stock market witnessed a decline in its main performance indicators.

ASE has worked to stand up to these challenges by taking a number of procedures and implementing its strategic plan, which included a number of projects and programs aimed at developing legislative and technical frameworks according to the latest international standards and practices, with the aim of enhancing the investment climate and increasing ASE's attractiveness to local and foreign investments. The ASE is currently implementing the roadmap strategic recommendations that the capital market institutions concluded in cooperation with the European Bank for Reconstruction and Development (EBRD), which also aims to support national efforts to enhance the role of the market in supporting growth and investment climate, by applying the most recent International standards and practices, making the financial market more attractive to securities issuers.

Within these efforts, the national capital market institutions' administrations met with the government's economic team headed by the Prime Minister Dr. Omar Al-Razzaz. The ASE and market institutions presented a number of suggestions and recommendations that would improve the performance and increase the competitiveness of the market. During the meeting, the Prime Minister stressed on the importance of the role played by the capital market and expressed his support for the efforts that would encourage investment in it. He also called for setting practical steps in accordance to a clear timetable to include the financial market within the priorities of the government's work plan during the coming period, in a manner that would contribute to enable it to overcome the challenges that it faces and promotes investment opportunities in the market. A meeting was also held with the Board of Directors of the Securities Investors Association and representatives from the Financial Services Owners Syndicate to discuss important issues related to the securities sector, and discuss the ways to encourage investment and trading in the stock market.



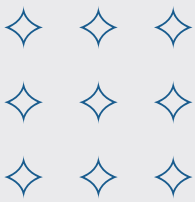
The ASE has launched the ASE20 Index, a weighted index based on the market capitalization for the free float shares available for trading, which is composed of 20 listed companies that are most active and the highest in terms of market capitalization. These companies are the leading companies listed on the ASE.

The ASE also issued the Companies Guide, which contains detailed financial and non-financial information about listed and unlisted companies on the ASE.

On the technical level, the ASE has worked to develop its electronic systems according to the latest international standards. The work on the electronic disclosure project through the XBRL language has been finalized. It was expected to be launched during the first quarter of 2020. The XBRL language is a typical internationally recognized language, whereby through this system, important information and disclosures will be published by issuers online as soon as it's been set on the system in Arabic and English. This will reduce time and effort, enhance transparency, and raise market efficiency and disclosure. Also, the electronic trading system is being updated now according to the new version Optiq, in accordance to the latest international specifications and standards. In addition, work is in progress to finalize needed procedures to launch this system. It was planned to put the new version into actual practice and to go live during April of 2020, but the launching date was postponed due to the crisis we are currently experiencing due to the Corona pandemic and the suspension of institutions and international flights that require the presence of experts of the provider company before launching. It is expected to launch the system during the third quarter of 2020.

In regard to the performance indicators, the trading value for the year 2019 decreased by 31.6% comparing with the last year reaching JD1.6 billion. The ASE free float general index decreased by 4.9%, compared to 2018 closing to settle at 1815.2 point. The market capitalization of listed companies at the ASE decreased by 7.5% to reach JD14.9 billion, representing 49.7% of the GDP. The financial statements of listed companies for the first three quarters of the year 2019 indicated an improvement in the profits after tax, as it increased by 2.0% to reach JD 929.6 million compared with JD927.7 million for the same period of 2018.

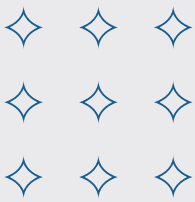
As for the future outlook, the ASE will continue its efforts to encourage investment, restore confidence in the financial market, strengthen operational control therein, and follow up the implementation of the ASE's strategic plan (2018-2020), and the roadmap plan to enhance its competitiveness with regional financial markets. The ASE will also continue its work to raise the level of the internal work by raising the scientific and professional staff level, through their participation in training programs and specialized workshops. The ASE will continue its endeavors to enhance cooperation with institutions, organizations and Arab and international stock exchanges with the aim of sharing information and experiences and be acquainted with the latest standards and best practices.



Finally, I would like to extend my sincere thanks and appreciation to my fellow Board members and all ASE employees and management for their distinguished and continuous efforts and dedications. May Allah protect our beloved Jordan to achieve continuous progress and prosperity under the leadership of His Majesty King Abdullah II Bin Al Hussein.

May Peace and Allah's Mercy and Blessings be upon you!

Prof. Kamal Qudah
Chairman of the Board
May, 2020



Board of Directors

Prof. Kamal Ahmad Al-Qudah / Chairman

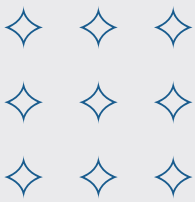
Holds a PhD in Finance and Investment from the University of Dundee/ UK (1987-1991), a Master's degree in financial studies from the University of Strathclyde/ UK (1985-1986), a Post-Diploma in Accounting and Finance from University of Sterling (1984-1985), and a Bachelor's in Administrative Science from Yarmouk University / Jordan. He is a member in the Board of Trustees in Al-Hussein Technical University. Al-Qudah worked as an Assistant, Associate, and full professor/ Finance and Banking Department at Yarmouk University, The Arab Academy for Banking and Financial Sciences, and the American University in Madaba during the period (1991-1996), (2000-2005) and (2011-2019) respectively. He was appointed as the Head of Finance and Banking Department at the Arab Academy for Banking and Financial Sciences during the period (1997-1999); a general manager for Banking and Financial studies Center at the Academy; a consultant for the Academy's President and a consultant for the Audit Bureau president in a Part time basis. Prof. Al-Qudah was a commissioner at the Jordanian Electricity Regulatory Commission during the period (2005-2011), and a member of the steering committee for privatization of electricity companies in the Energy Sector (2010-2012). He was the Dean of Business and Finance Faculty at the American University of Madaba (2011-2015); Prof. Al Qudah is currently the Chairman of the Board of Amman Stock Exchange since May 2019 until Present.



Dr. Ashraf Al Adwan / Vice Chairman

Holds a PhD in Civil Law, specialized in insurance contracts from the University of Poitiers/ France. Founding partner in the Office of Adviser for Advocacy, Arbitration and legal Consultation. He is a staff member in the Faculty of Law/ University of Jordan. He worked as an assistant dean for the Faculty of Law for Development and Student Affairs/ University of Jordan, then Deputy Dean for Student Affairs at the University. He chaired and participated in a number of the University's investigation committees. He was the Head of Surveillance and Internal Audit Department / University of Jordan, and took over the role of academic supervisor for the Future Judges Program. He also took the position of Deputy Dean of the College of Graduate Studies for Humanitarian Colleges Affairs at the University of Jordan, and he is currently the director of the Admission and Registration Unit at the University of Jordan.





Mr. Sami Shraim, Chairman of Jordanian Association Investors in Securities /Member

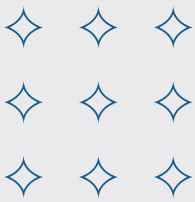
Holds a Bachelor's Degree in Business Administration from Beirut Arab University and a Master's Degree in Business Administration (MBA) from Mansoura University. He is the General Manager of Al-Aqsa Company for Supply, and the Global Company for Investment Technology. He is also the Chairman of the Board of Directors of Petra Poultry Company, Al-Tahdeeth Investment Company and Angola International Investments Company, and the Vice Chairman of Al-Tahdeeth Real Estate Investment Company. He is a board member of Al Batinah Contracting Company. Moreover, he is a member of the International Diplomatic Club, a member of the Federation of Arab Businessmen, a member of the Jordanian Businessmen Association, member of the Jordanian European Business Association, the Jordanian American Society, the Jordanian-French Business Council and the Jordanian-Turkish Business Council, and a member of the World Trade Center, as well as a member of the Board of Directors of the Arab African Council of Businessmen and counselor in the Arab Federation for Combating International Crime and Money Laundering.



Dr. Hasan N. Hasan, Social Security Investment Fund represented /Member

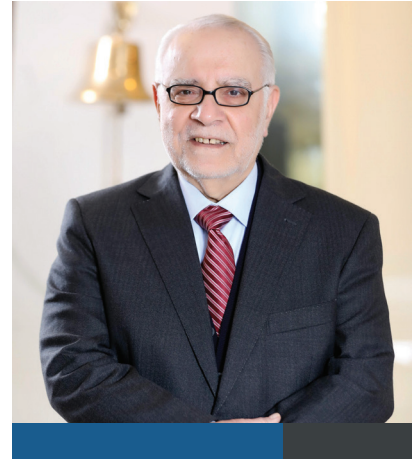
Holds a PhD in Philosophy of Economics from the University of Jordan. He is the Head of the Equities Investment Department at the Social Security Investment Fund. He is a research and teaching assistant at the Hashemite University and Yarmouk University. He is also the Vice Chairman of Munya Specialized Resorts, representing the Fund, and a former member of the Board of Directors of Safwa Islamic Bank representing the Fund.





Mr. Waleed Najjar, Chairman of Syndicate of owners of financial services companies /Member

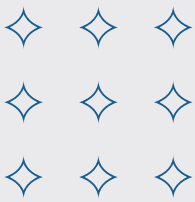
Owner and Chairman of the Board of Tanmia Securities Company, a member of the Board of Directors of Palestine Investment Bank, and Chairman of Syndicate of Owners of Financial Services Companies. He is also a founder and co-founder of a number of public shareholding companies and a participant in its board of directors as chairman and vice chairman and member. He was also a former Vice Chairman of the Board of Directors of the ASE and a member for two terms, and a member of Board of Directors of the Securities Depository Center for two terms. Also a founder of the Amman Financial Market Brokers Association and its Chairman for more than a term, and a member of the Board of the Jordanian Petroleum Refinery Company.



Mr. Majd Shafiq / Member

Mr. Shafiq is an Economic advisor and financial expert. He served as a Commissioner in the Jordan Securities Commission, Chairman of the Board of Directors and General Manager of Al-Mawared Company for Financial Brokerage (The Investment Bank Group). He also worked as a consultant for capital market institutions in several Arab countries and with international financial institutions. He holds a Bachelor's degree in Politics and Economics from the United Arab Emirates University in Al Ain, and a Master's Degree in Public Administration from Harvard University.





Eng. Mohammad Al- Khatib / Member

Holds a Master Degree from the University of London in Analysis, Design and Management Information Systems, and Bachelor's degree in Industrial Engineering from the University of Jordan. He previously worked as the Director of the Information Technology and Communications Department at the Amman Stock Exchange, and the Director of the Information Technology Department at Bank Al Etihad. He also worked as an auditor and advisor for many public institutions and the private sector in the Arab region. He is currently the Director of Information Technology at the Arab Petroleum Investment Company, a multi-country development bank that is affiliated with the Organization of Arab Petroleum Exporting Countries. Previously, he served as a member of an Administrative Board of the Jordanian Association for Computer that deals with the information technology sector in Jordan for several years. He received several awards and certificates of appreciation in the Arab region, the most important of which was the Award for the Best IT Director during the GITEX Conference in Dubai in 2007, during his work as director of the Information Technology and Communications Department at the Amman Stock Exchange.

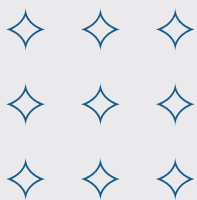


Executive Management

Mr. Mazen Wathaifi / Chief Executive Officer

Mr. Wathaifi joined the Amman Financial Market (AFM) at the end of the year 1984 and became the head of the Studies and Research Department at the AFM in the year 1997. He became the director of the Research and International Relations Department at the Jordan Securities Commission (JSC) from 1999 until he was appointed CEO of the Securities Commission in 2013. He remained until he was appointed in accordance with the decision of the Council of Ministers as a member of the JSC's Board of Commissioners in July 2014, in addition to performing the functions of the Secretary-General of the JSC. In September 2019 he was appointed as the CEO of the Amman Stock Exchange. He also has a number of researches and papers on the capital market. He served as a liaison officer with a number of Arab and international organizations and a member of several committees affiliated with these organizations, the most important of which is the Federation of Arab Securities Authorities, the International Monetary Fund, the World Bank, the International Organization of Securities Commissions (IOSCO) and the Organization for Economic Cooperation and Development (OECD). Mr. AL- Wathaifi holds a Master's Degree in Financial Sciences specialized in financial markets and participated in specialized courses and activities held in Arab and International universities and institutions.





Board of Directors Report

Due to the endeavor of the Amman Stock Exchange to comply with the best and highest international standards and its continuous desire to be a role model for Jordanian companies, and in light of the transformation of the ASE into a public shareholding company and its registration with both Companies the Control Department (CCD) and the Jordan Securities Commission (JSC), the ASE shall consequently comply with the Companies Law, the Securities Law, the Corporate Governance Code issued by the CCD, and the Companies Disclosure Instructions issued by the JSC. The following are the required information according to these legislations:

The Company's Core Activities

Practicing, operating, managing, and developing the functions of securities, commodities, and derivative markets inside and outside Jordan; through its location in Arjan, near the Ministry of Interior.

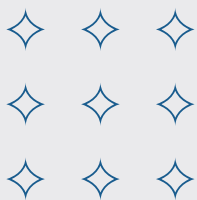
Responsibilities of the Board of Directors

The Articles of Association of ASE has defined a number of roles and responsibilities for the Board of Directors, the most significant of which are developing the strategies, policies, plans, and procedures that will realize the company's interests and objectives, maximize the shareholder equity, and serve the local community.

Board of Directors Committees

The Board of Directors has formed a number of committees according to the need of the company and the related legislations. This includes:

- **Audit Committee:** The tasks for this Committee include discussing the matters related to the election of the external auditor, monitoring the company's compliance with the Securities Law and the rules, instructions, and decisions issued pursuant there to the study and evaluation of the internal control procedures, and reviewing the assessment of the external auditor for these procedures.
- **Corporate Governance Committee:** Its task is to prepare the governance report and submit it to the Board of Directors, to outline written work procedures to apply and revise the provisions of the governance instructions, to evaluate their implementation on annual basis, and to ensure the ASE compliance with the provisions of the governance instructions, to study the JSC's remarks on the governance implementation at the ASE, and monitors what has been done in this regard.
- **Risk Management Committee:** Its task is to set the general policy to measure and assess the risks facing the ASE, supervise the development of strategies for managing it, and reduce their negative impacts in case of occurrence.
- **Nomination and Remuneration Committee:** Its task is to set the policy for granting bonuses and financial incentives for the Company's employees and to recommend to the Board of Directors for



distribution, set a policy for replacement and job succession, and the policy specialized in HR and the training policy in the company, follow up on its implementation and review it on an annual basis, and to conduct an annual evaluation for the performance of the Board of Directors and its committees.

- **Strategic Plan Committee:** Its task is to follow up the implementation of the Jordan Capital Market Development Strategy and Roadmap and to consider the integration between the Road Map and the ASE's Strategic Plan. Also, to set the strategic plan and to follow up on its implementation.
- **Legislations Committee:** Its task is to review the legislations issued by the ASE and submit its recommendations to the Board of Directors for taking the appropriate decision thereon.

Meetings of the Board of Directors

The Company complies with the provisions of the Companies' Law and the Corporate Governance Guide for the Jordanian companies issued by the Corporate Control Department and the Stock Exchange Governance guide related to the Board of Directors meetings. The Board of Directors held 17 meetings during 2019.

Meetings of the General Assembly

Due to the Government's ownership of the entire capital of the ASE, the company must comply with the provisions of its articles of association. During this period, the company is exempted from any obligations on the ordinary and the extraordinary general assembly; in accordance with Article (24) of the primary by-law for ASE Company.

Stakeholders Rights

The company abides by all articles mentioned in the Corporate Governance Guide for the Jordanian companies.

Subsidiaries

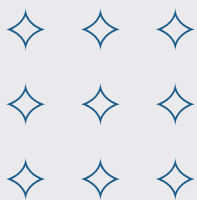
The ASE does not have any subsidiaries.

External Auditor

The Company is generally committed to all guidelines related to the external auditor, Pricewaterhouse-Coopers Jordan (PWC).

Major Shareholders

During 2019, the entire ownership of the ASE shares was transferred from the Government of the Hashemite Kingdom of Jordan to the Government Investment Management Company.



Competitive Position

The ASE Company is the only market currently licensed to practice the business of organizing securities' trading in Jordan. Although the Securities Law allows the establishment of more than one market in Jordan, however, this could affect the ASE market share if any other financial market was established.

Company's Dependence on Specific Suppliers and/or main Customers

The ASE does not have any main suppliers or customers that constitute 10% or more of the total purchases and/or sales.

Government Protection or Privileges Enjoyed by the Company

The ASE and its products do not have any government protection or privileges under the laws and regulations. There are also no patents or franchises obtained by the Company.

Decisions issued by the Government, International Organizations or others that have a Material Effect on the Company's Business

Two decisions were issued by the government during 2019, which had a material effect on the company's work. These are the following:

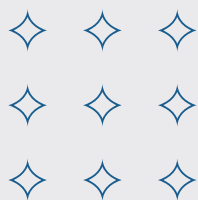
- The government, under the amended Regulation of the Tax Declarations Regulation and the amended Law for the Income Tax Law for the year 2019, imposed a tax of 0.0008 eight per ten thousand on trading transactions, deducted from both parties of the trading contract.
- The Jordan Securities Commission (JSC) has imposed, under the Regulation of "Fees and Services Charges for the Jordan Securities Commission" an annual license renewal fee on ASE of JD200, 000 paid at the beginning of each year.

The Implementation of International Quality Standards

The company does not implement international quality standards.

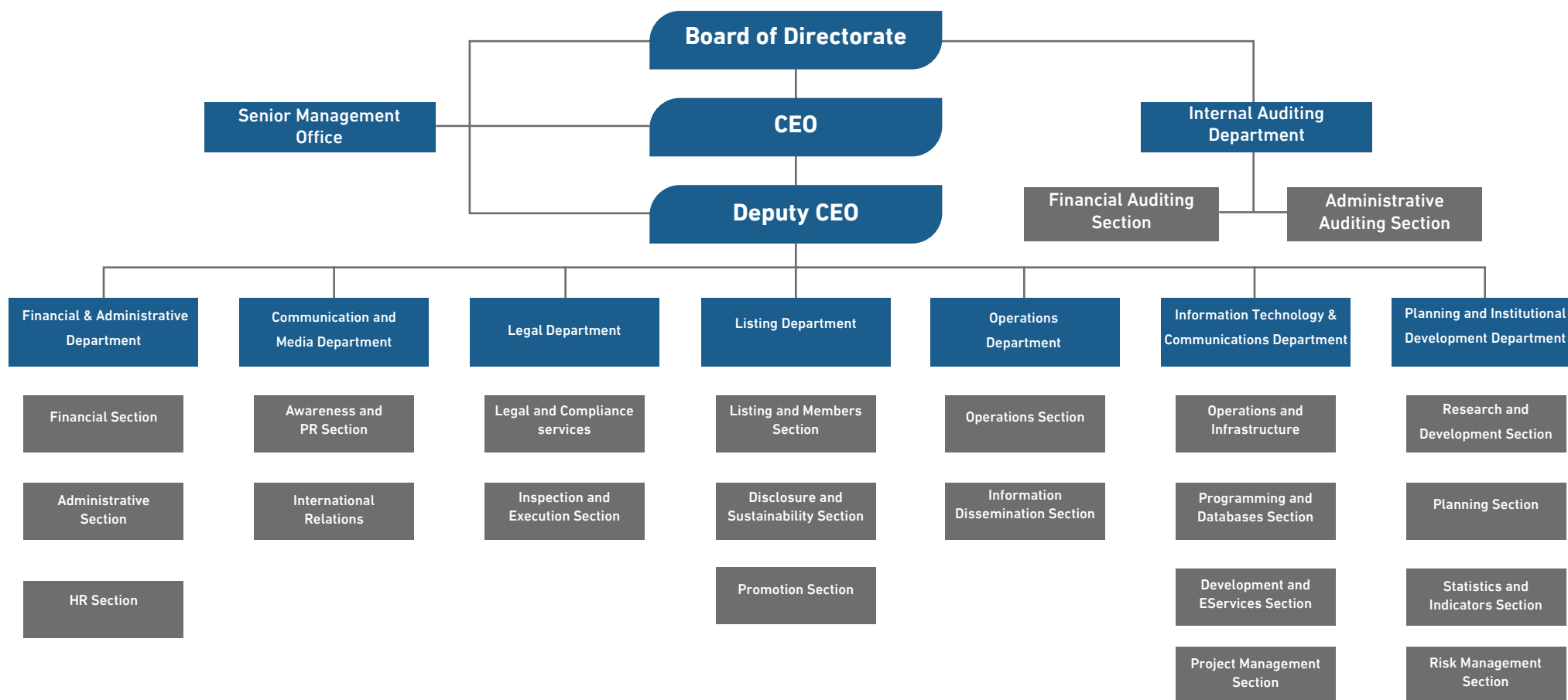
Disclosure and Transparency

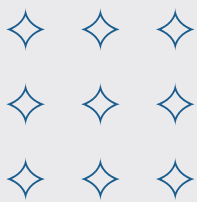
- The Company is committed to the disclosure and transparency standards specified by legislations in force.
- The Company uses its website to enhance disclosure and transparency and to provide information.



The ASE organizational structure

A. The organizational structure





B. Number of Employees and their Qualifications

Qualification	Number of Employees
PhD	2
Masters	20
Bachelors	24
Diploma	1
High School or less	8
Total	55



C. Training Courses for the Company's Employees

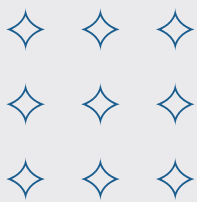
	Number of Training Courses	Number of Participants
Training Courses inside Jordan	21	36
Training Courses abroad	3	2
Total	24	38

Risks

The ASE may be exposed to a number of risks such as financial risks, including: the interest rate risk, operational risk and liquidity risk. In 2019, the ASE was not exposed to any of these risks.

The Company's Main Achievements Supported by Figures and Description of Major Events

During 2019, ASE accomplished a number of achievements mentioned in details in this report. The ASE witnessed during this year a decline in its main activity represented by trading securities, as its revenue decreased by 21.1% compared with 2018 to become JD2.918 million. The net profit before tax was JD233 thousand.



The Financial Impact of non-recurring Activities that Occurred During the Fiscal Year and are not Part of the Company's Main Activity

There is no financial impact of non-recurring operations that were not part of the Company's main activity during 2019.

Time Series of Realized Profits or Losses, Dividends, Net shareholders' Equity and Securities' Prices Issued by the Company.

(JD)

	2019	2018	2017
Net profit after tax	184,181	860,508	374,834
Realized Profits	114,237	537,817	234,272
Dividends*	772,089	-	-
Shareholders' net equity	7,878,808	8,375,547	7,563,850
Price/ Share	The company is not listed	The company is not listed	The company is not listed

*The amounts that were transferred to the Ministry of Finance, which represent the profits achieved for the years 2017 and 2018.

Financial Performance Analysis During the Financial Year

The total amount of ASE assets by the end of 2019 was JD8.798 million, where the total ownership equity was JD7.878 million. The revenue amounted to JD2.918 million for the year 2019, and the total expenses reached JD2.684 million. Accordingly, ASE achieved a before- tax profit of JD233 thousand.

The Volume of Capital Investment

The ASE does not have any capital investments.

Auditing Fees for the Company

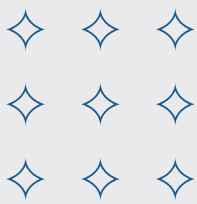
The external auditor's fees amounted to JD4,900 including sales tax.

Number of Shares Issued by the Company and Owned by any of the Members of the Board of Directors, Executive Management or their Relatives

None, since the Company is completely owned by the Government Investment Company.

Companies Controlled by Members of the Board of Directors, Executive Management or their Relatives

None.

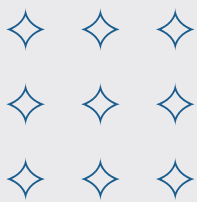


Compensations and Benefits for the Chairman and Members of the Board of Directors and Senior Management with Executive Authorities

A. Compensations and benefits for the chairman and members of the board of directors.

(JD)

Name	Title	Notes	Total Remunerations
Prof. Kamal Al-Qudah	Full-time Chairman	Member: From 1/4/2019 to 22/5/2019 Chairman: From 23/5/2019	17,420
H.E. Dr. Jawad Anani	Former Chairman	From 1/1/2019 to 12/5/2019	6,600
Dr. Ashraf Al Adwan	Vice Chairman	-	3,600
Mr. Waleed Najjar	Member	-	3,600
Mr. Sami Shraim	Member	-	3,600
Dr. Hasan N. Hasan	Member	-	3,600
Eng. Mohammad Al- Khatib	Member	From 1/4/2019	2,700
Mr. Majd Shafiq	Member	From 28/8/2019	1,230
Total			42,350



B. Compensations and benefits to the members of the Executive Management.

(JD)

Name	Title	Notes	Total Annual Salary	Other Annual Incentives
Mr. Mazen Wathaifi	CEO	From 3/9/2019	18,355	-
Mr. Nader Azar	Former CEO	From 1/1/2019 to 28/4/2019	18,184	-

Donations and grants paid by the company

The ASE did not provide any donations or grants during 2019.

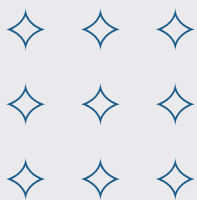
Related party transactions

There were no contracts, projects or commitments conducted by the Company with the Chairman of the Board of Directors, members of the Board, the General Manager, or any employee of the Company or their relatives during 2019.

The Company's Contribution to the Protection of the Environment and Local Communities

The ASE joined the Sustainability Stock Exchange Initiative (SSE) that aims at increasing the awareness of the sustainable development objectives related to environmental protection, social responsibility, and corporate governance. In this context, the ASE worked to raise the awareness about the importance of sustainability in the Jordanian capital market through communicating with all the related parties. Accordingly, the ASE has issued some introductory publications about sustainability such as Guidance on Sustainability Reporting in both languages Arabic and English indicating Steps for the listed companies to prepare the Sustainability Report, sustainability importance and companies' disclosure for sustainability and financial reports besides the most important sustainability measures and the international standards in this domain.

In addition, the ASE participates in a number of activities that contribute to serving the local community. The ASE receives at its headquarters a number of student delegations. It provides them with an explanation of the latest technical and legislative developments in the Jordanian capital market, in addition to a live presentation on the trading mechanism in the stock exchange. The ASE is working to sign a number of academic cooperation agreements with a number of universities. It has signed an academic cooperation agreement with the Hashemite University with the aim to establish a simulation room and training on the ASE electronic trading system. In addition to signing a Memorandum of Understanding with the University of Jordan aims to improve the cooperative activities in various academic, professional, scientific, research, training, cultural and developmental fields of mutual interest.



Attestation

The ASE's Board of Directors attests, to the best of knowledge that there is no existence of any substantial matters, which may affect the business continuity of the company during the year 2020. The Board also confirms its responsibility for preparing the financial statements and providing effective supervisory system.

Chairman of the Board of Directors
Prof. Kamal Ahmad Al-Qudah

Dr. Ashraf Odwan
Vice Chairman

Mr. Waleed Najjar
Member

Mr. Sami Shraim
Member

Dr. Hasan N. Hasan
Member

Eng. Mohammad Al- Khatib
Member

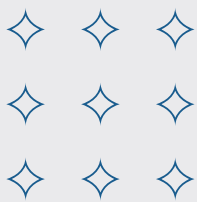
Mr. Majd Shafiq
Member

The Chairman of the Board of Director, Chief Executive Officer (CEO) and the Director of the Financial and Administrative Department also acknowledge validity, accuracy and completeness of the information indicated in the annual report for 2019.

**Chairman of
the Board of Directors**
Prof. Kamal Ahmad Al-Qudah

**Chief Executive Officer of
Amman Stock Exchange**
Mr. Mazen Wathaifi

**Director of the Financial and
Administrative**
Mrs. Simah Hattab



Governance Report

Introduction

In line with the ASE Governance Guide for the year 2018, which includes the obligation of the ASE to prepare a corporate governance report on its application of the ASE corporate governance rules, and in order to be an example for listed companies, despite its special nature of being owned completely by the Government Investments Management Company, this report has been prepared.

A- Information related to the application of the provisions of the ASE Governance Guide.

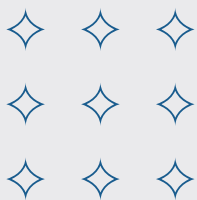
The ASE is committed to apply the provisions of its 2018 Governance Guide in relation to the following items:

- 1- The formation of the Board of Directors, its authorities, responsibilities and the committees deriving from it.
- 2- Selecting and appointing the ASE's executive director and his duties.
- 3- Regulating the ASE supervisory environment.

As for the policies mentioned in the Governance Guide and emanating from it, the ASE in 2019 approved its disclosure and transparency policy, and prepared the following drafts to be approved by the Board of Directors: stakeholders and related parties policy, risk management policy, social responsibility policy, replacement and succession policy.

B- The names of the current and resigned members of the Board of Directors during the year and their representatives if the member is a legal person, and whether the member is executive, non-executive, independent, or not independent.

Name of the Representative	Board Member	Status	
Prof. Kamal Ahmad Al-Qudah Chairman as of 23/5/2019	Government Investments Management Company	Non-Executive	Not Independent
HE Dr. Jawad Anani Former Chairman till 12/5/2019	Government Investments Management Company	Non-Executive	Not Independent
Dr. Ashraf Al Adwan vice chairman	Government Investments Management Company	Non-Executive	Not Independent
Chairman of Syndicate of Owners of Financial Services Companies Mr. Waleed Najjar	Government Investments Management Company	Non-Executive	Not Independent
Chairman of Securities Investors' Association Mr. Sami Shraim	Government Investments Management Company	Non-Executive	Not Independent

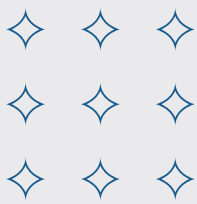


Name of the Representative	Board Member	Status
Social Security Investment Fund represented by: Dr. Hasan N. Hasan	Government Investments Management Company	Non-Executive Not Independent
Eng. Mohammad Al- Khatib	Government Investments Management Company	Non-Executive Not Independent
Mr. Majd Shafiq	Government Investments Management Company	Non-Executive Not Independent

C- Executive positions in the company, its departments and the names of the people who occupy it.

Position	Name
Chief Executive Officer	Mr. Mazen Wathaifi
Deputy CEO	Mr. Bassam Abu Abbas
Director of Communication and Media Department	Mr. Amjad Qudah
Director of Legal Department	Mrs. Abla Najdawi
Director of Listing Department	Mr. Saad Alawneh
Director of Financial & Administrative Department	Mrs. Sima Hattab
Director of Operations Department	Mr. Mohammed Shneawer
Director of Information Technology & Telecommunication Department	Eng. Fadi Sodah
Director of Planning and Institutional Development Department	Dr. Rasha Dayyat
Director of Internal Audit Department	-









D- All public shareholding companies' boards of directors' memberships that are occupied by the member of the Board of Directors, if any

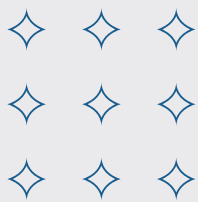
Member Name	Memberships
Prof. Kamal Ahmad Al-Qudah	None
Dr. Ashraf Al Adwan	None
Mr. Waleed Najjar	Jordan Petroleum Refinery
Mr. Sami Shraim	Al-Tahdith for Real Estate Investments
Dr. Hasan N. Hasan	None
Eng. Mohammad Al- Khatib	None
Mr. Majd Shafiq	None

E- Names of the committees emanating from the Board of Directors

			
Audit Committee	Governance Committee	Nomination and Remuneration Committee	Risk Management Committee

F- Name of the Chairman and members of the Audit Committee and a brief on their qualifications and experience related to financial and accounting matters.

Name	Position	Qualifications
Dr. Ashraf Al Adwan	Chairman	PhD in Civil Law
Mr. Sami Shraim	Member	Master's in Business Administration
Eng. Mohammad Al- Khatib	Member	Master in Information Systems Analysis, Design and Management



G- Name of the Chairman and members of the Nomination and Remuneration Committee, Governance Committee and Risk Management Committee.

Nomination and Remuneration Committee	Mr. Waleed Najjar Chairman	Mr. Sami Shraim Member	Dr. Hasan N. Hasan Member	
Governance Committee	Mr. Sami Shraim Chairman	Dr. Hasan N. Hasan Member	Mr. Waleed Najjar Member	
Risk Management Committee	Mr. Majd Shafiq Chairman	Dr. Hasan N. Hasan Member	Eng. Mohammad Al- Khatib Member	Mr. Mazen Wathaifi Member

H- Number of committee meetings during the year, and members' attendance.

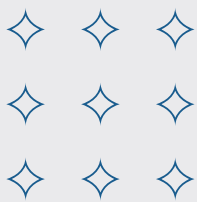
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Committee	Number of Meetings	Attendance
Governance Committee	1	All Members
Nomination and Remuneration Committee	2	All Members
Risk Management Committee	0	-

2- Audit Committee.

The number of meetings held by the Audit Committee reached seven, with the following attendance.

Member Name	Number of Meetings Attended	Number of Absences
Prof. Kamal Ahmad Al-Qudah	1	0
Dr. Ashraf Al Adwan	7	0
Mr. Sami Shraim	6	1
Eng. Mohammad Al- Khatib	2	0



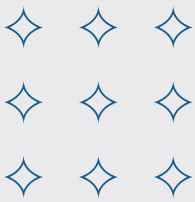
I- Number of audit committee meetings with the external auditor during the year.

No meetings were held.

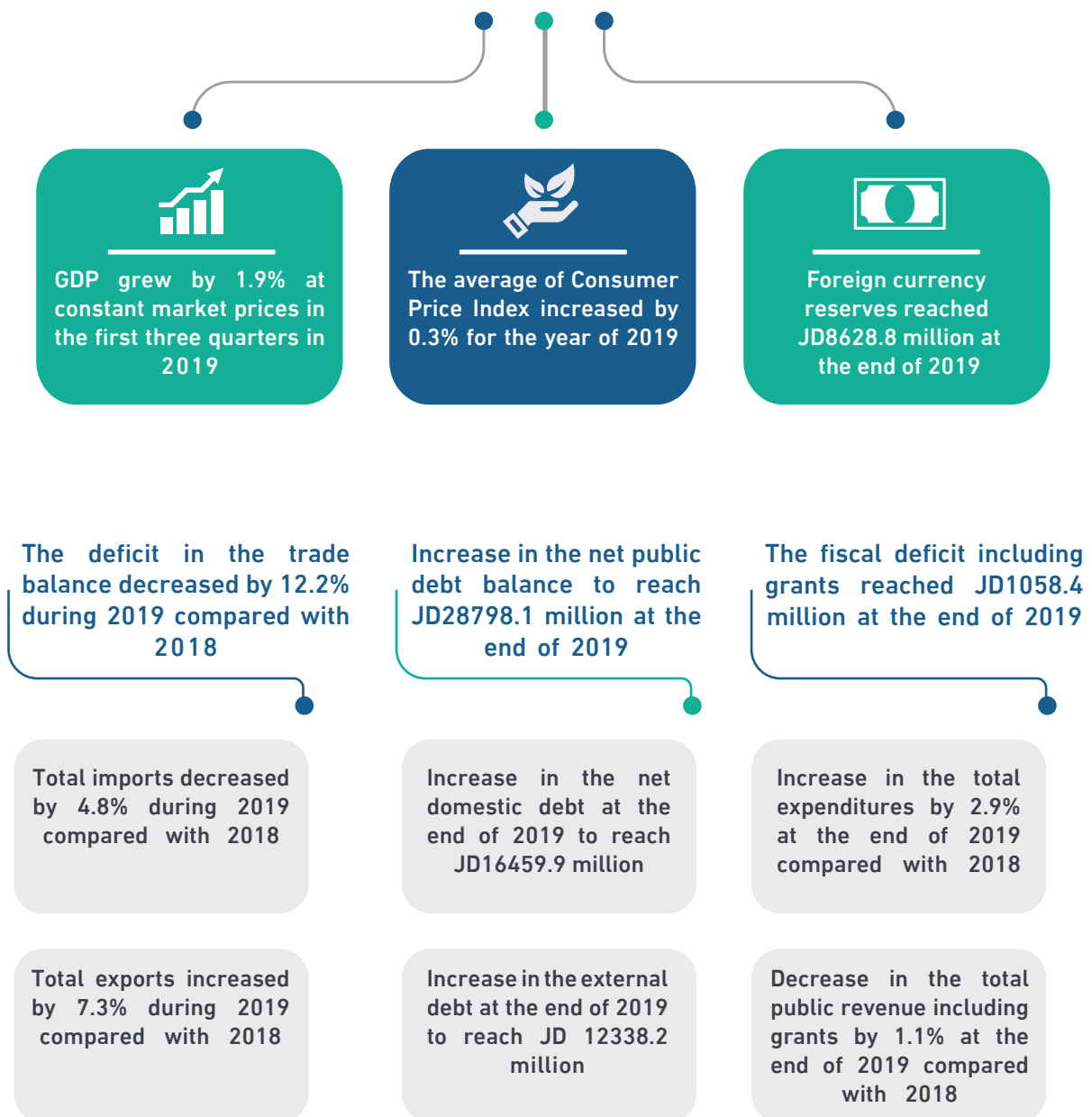
J- Number of board meetings during the year, and members' attendance.

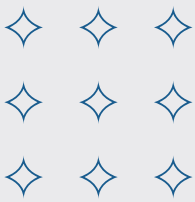
During 2019, the Board of Directors held seventeen meetings, with the following members' attendance.

Member Name	Number of Meetings Attended	Number of Absences
HE Dr. Jawad Anani Former Chairman till 12/5/2019	5	0
Prof. Kamal Ahmad Al-Qudah Member from 1/4/2019 to 22/5/2019 Chairman as of 23/5/2019	11	3
Dr. Ashraf Al Adwan	17	0
Mr. Waleed Najjar	17	0
Mr. Sami Shraim	16	1
Dr. Hasan N. Hasan	17	0
Eng. Mohammad Al- Khatib Member as of 1/4/2019	13	1
Mr. Majd Shafiq Member as of 28/8/2019	6	0



Major Economic and Financial Indicators

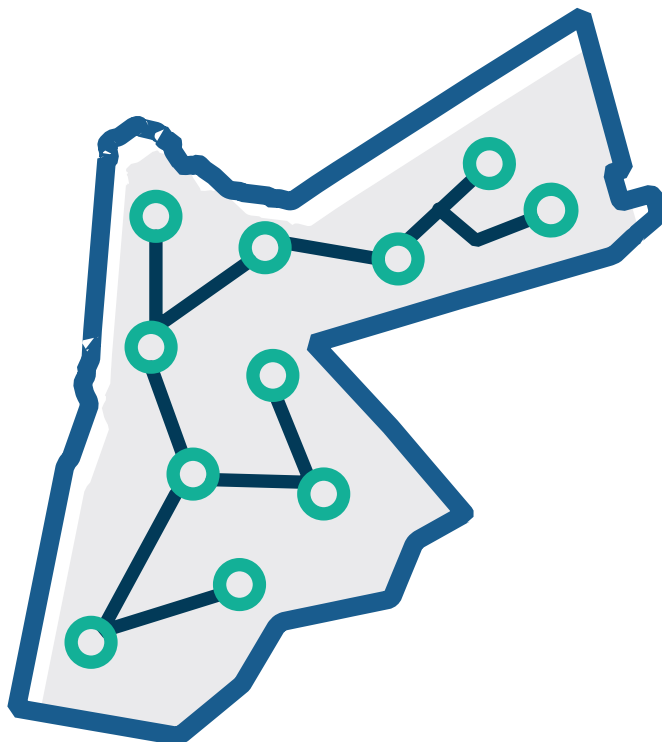


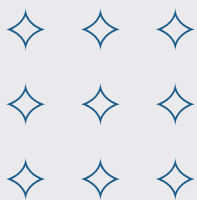


Jordan progressed 29 marks in the Ease of Doing Business indicator report issued by the World Bank ranking at 75 amongst 190 countries included in the report

Jordan ranked 86th according to the Global Prosperity Index issued by Legatum Institute amongst 167 countries

Jordan progressed 3 ranks in the Global Competitiveness index published by the World Economic Forum, ranking 70 out of 141 countries





ASE Achievements in 2019

First: ASE Strategic Plan

The ASE continued the implementation of its strategic plan for the years (2018-2020) which is in line with the programs, projects and activities approved by the Government of the Hashemite Kingdom of Jordan in the ten-year document of Jordan (2015-2025) and the national capital market development roadmap in cooperation with the European Bank for Reconstruction and Development (EBRD), as the plan included a number of strategic objectives, initiatives and projects that are in line with the objectives of the Stock Exchange, in order to maintain the achievements that have been accomplished and develop the work in all aspects and fulfil ASE's mission. The most important projects in the plan where, classifying the listed companies according to the compatibility with Islamic Sharia, establishing an Islamic Index. In addition to updating the electronic trading system at the ASE in line with the most recent specifications and international standards, applying a new e-Disclosure system using the eXtensible Business Reporting Language (XBRL), establishing a new website for the ASE, and updating the ASE's applications on the smart devices, in addition to issuing the sustainability report and prepare the ASE's Governance Guide and the issuance of the guidance on preparing the sustainability report.

Second: Updating the Electronic Trading System with the new version Optiq Project

ASE has achieved a number of phases of this project, where Euronext, the supplier of the system, installed the first pilot project version of it on the technical environment that was prepared by ASE for this purpose. Also, the concerned ASE staff had been trained on how to use the new system.

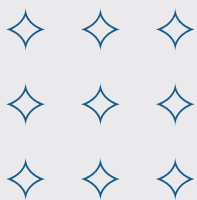
ASE shares several other Arab of exchanges the implementation of this system namely, Muscat Securities Market, Tunisia Stock Exchange, and Beirut Stock Exchange. Euronext is considered as one of the leading companies in developing trading solutions. It owns and operates regular exchanges in Belgium, France, the Netherlands, Portugal and the United Kingdom.

This new system provides numerous technical and functional features regarding securities trading at the ASE, in addition to the ability to trade new financial instruments such as derivatives and future contracts. It is worth mentioning, that the new trading system Optiq is in its final stages, and it is expected to be launched during April 2020.¹

Third: Testing the electronic disclosure system using XBRL technology

The ASE in cooperation with the JSC finalized the training process over almost a month and a half on the electronic disclosure system XBRL language for entities subject to the commission and ASE's supervision from public shareholding companies, financial services and auditors, in order to enable all related parties to use this system. The safety and the functioning of the system has been examined and verified. The IRIS Limited Services business team - the company that is entitled to execute the project - has been provided with the observations and the required adjustments to be made. It is expected that this will be the last step of testing and amending, and the system will be officially launched during the first quarter of 2020.¹

¹ Due to the Corona pandemic crisis we are experiencing, and the disruption of institutions and international air traffic, which require the presence of experts of the supplier company upon launching, it has been decided to postpone the release date of during the last quarter of 2020.



This is an important and vital project serves all related parties in the market. It will be a qualitative leap in the disclosure mechanism to disclose financial and non-financial companies information. The system will raise the disclosure and transparency level in the market and increase the speed in obtaining information. Also, this system provides access to the information in both Arabic and English.

Fourth: Launching the ASE20 Index

The ASE launched the ASE20 index, a weighted index that is based on the market capitalization for the free float shares available for trading. ASE20 is composed of 20 listed companies that are the most active and highest in terms of market capitalization, which are the leading companies at the ASE. This index was identified and created on the Electronic Trading System in order to be automatically calculated and published in the ASE bulletins and to data vendors, TV channels and on the ASE website. The review of the ASE20 index is carried out quarterly at the end of March, June, September and December for each year. This review also includes calculating the percentage of free float shares for all companies listed on the ASE based on the data issued by the Securities Depository Center (SDC), in addition to decreasing the weights of some companies in the index to reach 10% maximum in order to reduce their impact on the index movements.

Fifth: Legislative developments

In light of the developments in capital market, the ASE continuously reviews the legislations regulating activities under the Jurisdiction of the ASE. The ASE has amended and approved during the year 2019 the following:

1. Amending the Amman Stock Exchange's Listing Securities Instructions for the year 2018

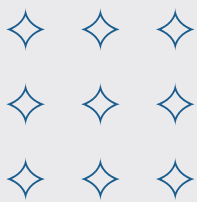
By adding a definition of the paid in capital in Article (2), since the stock exchange for many years has accredited the paid in capital in nominal value which has been classified as a separate item in the statement of the financial position, regardless of whether the company's shares issued in a discount or a premium. In addition, the provisions of Article 15/b of the Instructions were amended. A provision was added to suspend trading in the company's shares when the ASE is notified of a decision issued by the company's general assembly to refuse the approval of the audited annual financial statements, in addition to the requirement that the future plan provided to the ASE by the company when listing its shares or depository receipts shall be audited by an auditing firm.

2. Amending the "Membership By-law of Amman Stock Exchange Company for the year 2018"

This is by amending the provisions of Article (24) of the By-Law related to the adjustment period of granted to the members under the By-Law, so that the Board of Directors of ASE may extend this period for periods it sees appropriate.

3. Approval of the ASE Disclosure Policy for the year 2019 based on ASE's Governance Guide for 2018

This policy has organized the disclosure process for matters that the stock exchange has to disclose and mentioned in the Guide (Annual Report, financial statements, stakeholders, related parties, material information, upper management figures, Board members and external auditor), in addition to identifying the means and mechanisms through which the information and data are disclosed in a



transparent manner.

4. Amending Trading Rules

The ASE has changed the allowed price movements limits percentage for Treasury Bills, Treasury Bonds, and Corporate bonds to become 20% of the reference price. Also, changing these limits for block trades on the above-mentioned instruments to become 20% of the closing price, according to the provision of articles (8) & (16) from Trading Securities Instructions. Such amendments were done in order to enable the supply and demand forces to determine the fair market price of these instruments.

Also, the ASE implemented a new pricing mechanism for right issues, which is represented in offering the right issues prices the opportunity to increase and decrease in variable daily rates calculated based on the previous closing price of the right issue. This was decided with the aim to make the cost of buying the new shares (right issue price plus the subscription price) is equivalent to the share price in the market, and to guarantee the interaction between the forces of supply and demand on the right issues and their pricing in fair manner.

Sixth: Issuing the Public Shareholding Companies' Guide for 2019

This Guide includes general information about the public shareholding public companies listed and unlisted, as well as the financial information of the companies related to the statement of financial position, income statement, and cash flow statement, in addition to some financial ratios for period (2015-2018).

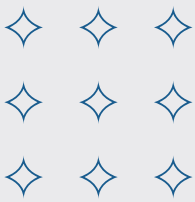
Seventh: Issuing the Introductory Brochure on the ASE

The ASE issued new materials that address important topics related to dealing in securities, and updated its hard and soft copies publications and brochures in Arabic and English. This came with the aim to strengthen the ASE ties and continuous communication with the local community in order to provide distinguished services to investors and interested parties, and to disseminate investment culture and raise awareness among investors and dealers in securities. The Introductory brochure is considered as one of the most important publications issued by ASE in both Arabic and English.

Eighth: Launching the new website

The ASE launched its new website in 2019, which reflects the image of the stock market, the significant developments it has witnessed and the advanced level it has reached. The new site is characterized by its modern design and shape, and the comprehensive information it contains, in addition to the modern user friendly technology, and the speedy access to the required information through providing sophisticated and smart research methods through which any information related to the Stock Exchange and trading can be searched, as well as information on listed and unlisted companies and financial services companies.

Moreover, the information was reclassified and arranged in a way that enables the user to find the required information, in addition to preparing a special page for all site's visitors including; investors, securities issuers, researchers, and financial brokers, that contains important information, so that the visitor can use the available data on the site according to his needs.

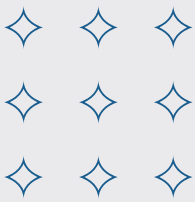


Ninth: Organizing workshops on risk management for the ASE departments

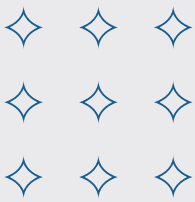
The ASE has organized workshops for its departments on risk management that may be exposed to its various departments, with the aim of spreading a culture of risk management among Stock Exchange's employees, in addition to raising their awareness and qualifying them to manage the risks associated with these risks.

Tenth: Local, Arab and International presence

- The Government's economic team headed by HE Dr. Omar Al-Razzaz, met with representatives of the capital market institutions, where the ASE offered a number of recommendations aiming at developing and activating the market, and increasing the attractiveness of domestic and foreign investments. The economic team emphasized the importance of the market role. The Prime Minister called for putting practical steps in place based on a clear timeline with the aims to include the financial market among the priorities of the government's agenda during the upcoming period, in a manner that would enable it and enhance to overcome the challenges it faces investment opportunities in the market.
- The ASE participated in the conference of the London Initiative 2019 organized by the Jordanian Government in cooperation with the UK Government under the title: "Jordan: Growth and Opportunities". A number of national strategic projects and investment opportunities especially in the energy, water, transportation and services sectors, were presented during the conference.
- The ASE participated in the Arab Federation of Exchanges (AFE) Board meeting and Executive Committee meeting, in its Forty-Fourth Extraordinary Session, which was held in Cairo/ Egypt, with the presence of the Federation's Chairman, the Secretary General, and a number of Arab stock exchanges and clearing and depository companies from the Arab Region. During the meeting, several issues were discussed. On the sideline of the meeting, the ASE participated in a workshop organized by the Federation on "Fintech in Arab Capital Markets "held in cooperation with the MENA Fintech Association (MFTA).



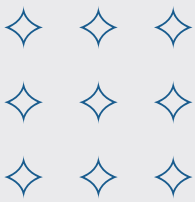
- The ASE was elected as a member of the Board of Directors of the Federation of Eura-Asian Stock Exchanges (FEAS) during its annual meeting held in Muscat, Oman. This was an indication of the members appreciation of the important role played by the ASE in the federation during the previous years, and in recognition of the recent development of the Jordanian capital market and the modernization of its legislative and technical frameworks within a strategic plan that seeks to upgrade the capital market and improve the investment climate in accordance with the latest international standards and practices.
- The ASE received a delegation from United States Agency for International Development (USAID). The ASE presented a brief on the most important legislative, technical, quantitative developments and challenges witnessed recently by Jordan capital market. The meeting discussed the main issues to enhance the market efficiency and ways to overcome the challenges facing the capital market, and emphasized the importance of strengthening means of cooperation between the two sides through official channels.



• The ASE received a delegation from the European Bank for Reconstruction and Development (EBRD). The two sides held a meeting to discuss the obstacles and challenges that obstruct the private sector's development in Jordan, and discuss the alternative ways of financing through capital markets in order to increase access to finance.



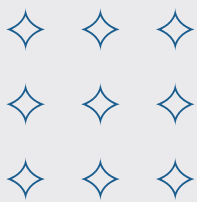
• The Chairman and CEO of the ASE received the Chairman of the Iraqi Securities Commission (ISC), where the two parties discussed ways to enhance communication and cooperation between the ASE and the ISC, in addition to ways to enhance the investment environment and facilitating the listing of companies' shares in both securities markets.



- The ASE's Chairman of the Board met with the Board of Securities Investors' Association, with the presence of the ASE's executive management to discuss issues related to securities sector and discuss ways to revive investment and trading at the ASE.



- Under the patronage of the Deputy Prime Minister and in cooperation with the Jordan Securities Commission (JSC) and the European Bank for Reconstruction and Development (EBRD), a seminar entitled "Implementing the Roadmap for Developing the National Capital Market " was held with the participation of the ASE's Chairman of the Board of Directors and CEO, in the presence of a number

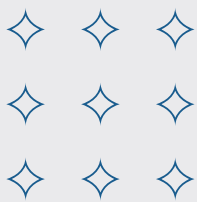


of officials from the capital market institutions, with the participation of a selection of economists, experts and stakeholders concerned from Jordanian institutions, companies and the EBRD.



- The Chairman of the ASE Board of Directors, in the presence of the CEO, met representatives from the Syndicate of Owners of Financial Services Companies, to discuss a number of important issues related to securities sector and discuss ways to revive the ASE. The members of the syndicate submitted proposals to improve the market with the aim to reduce the burdens on the financial services companies, and attract more investments to the ASE.





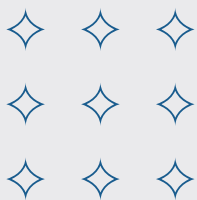
- The ASE received at its premises a number of student delegations. An overview was presented about the latest technical and legislative developments the Jordanian capital market has witnessed, in addition to a live trading session presentation.



Eleventh: Signing agreements and memorandum of understanding

The ASE signed during 2019 a bilateral cooperation agreement with the Hashemite University that aims to establish a simulation and training room on the ASE electronic trading system. In addition, an MOU was signed with the University of Jordan that aims to improve the cooperative activities in various academic, professional, scientific, research, training, cultural and developmental areas of mutual interest.





The Performance of the ASE in 2019

First Secondary Market

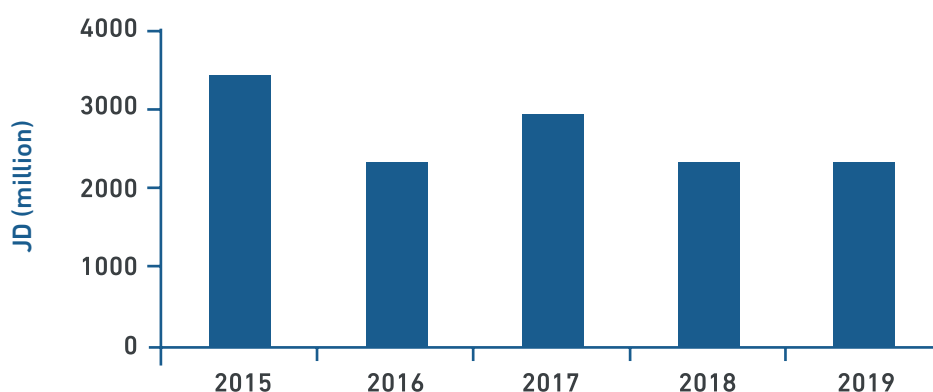
Value of trading in the secondary market (first and second markets, right issues market, bonds market, non-listed securities market, and the transactions excluded from trading) amounted to JD1767 million during the year 2019 compared with JD2540 million in 2018, with a decrease of 30.4%. The value of shares traded at the ASE first and second markets made up 89.7% of the total trading value at the secondary market.

Activity in the secondary market in 2019 was as follows:

A. The Stock Market (first and second markets)

Shares of 189 listed companies were traded in 2019. The prices of 75 companies marked an increase, while the shares of 109 companies decreased, and the prices of 5 companies have not changed. The trading value decreased to JD1585 million or 31.6% compared to 2018 as shown in figure (1). The numbers of traded shares increased by 10.0% while the number of executed transactions decreased by 1.7% compared with 2018. It is worth mentioning that the trading value aforementioned is including block trades executed during 2019, which amounted JD432 million.

Figure (1)
Trading Value at the ASE (2015 - 2019)



Sectoral distribution of trading value showed that the financial sector ranked first followed by the Industrial sector, and finally the services sector, as shown in Figure (2). For subsectors, the trading value of Banks, Real Estate, and financial services represented 33.3%, 21.1%, and 9.8% respectively of the total trading value.

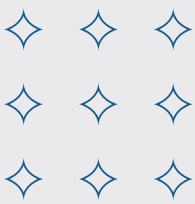
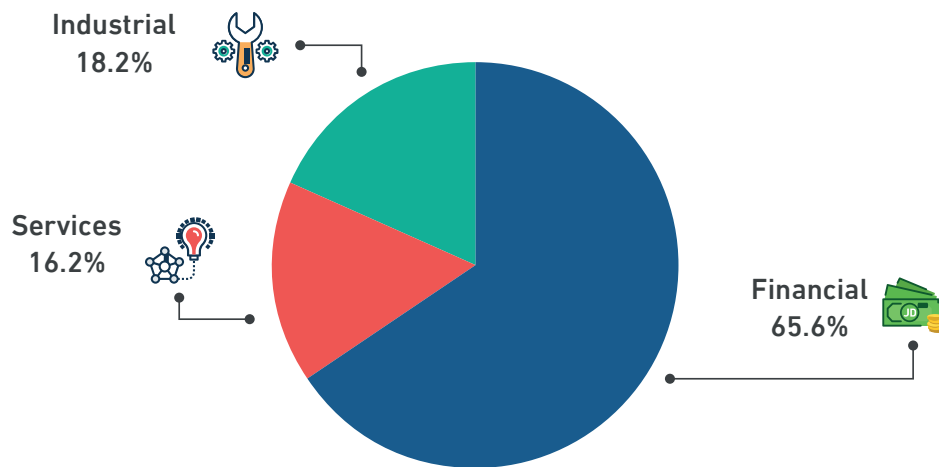
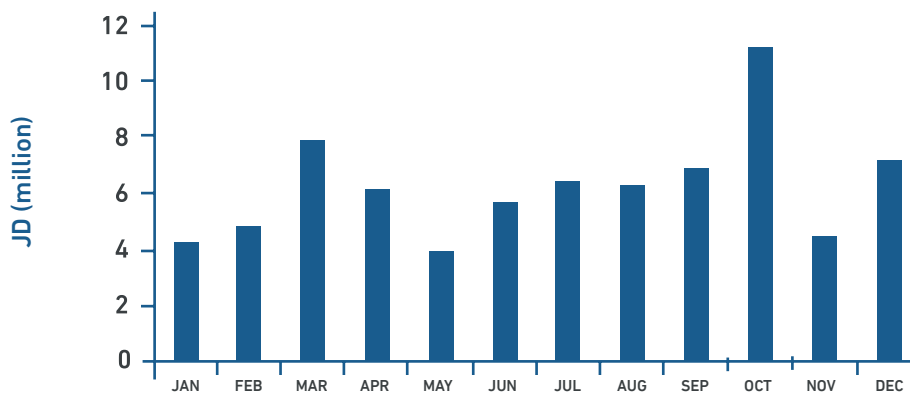


Figure (2)
Trading Value at the ASE by Sector in 2019

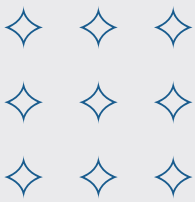


Average of daily trading value has decreased during 2019 to reach JD6.4 million against JD9.3 million in 2018, with a decrease of 31.4%, as Figure (3) shows.

Figure (3)
Average of Daily Trading Value in 2019



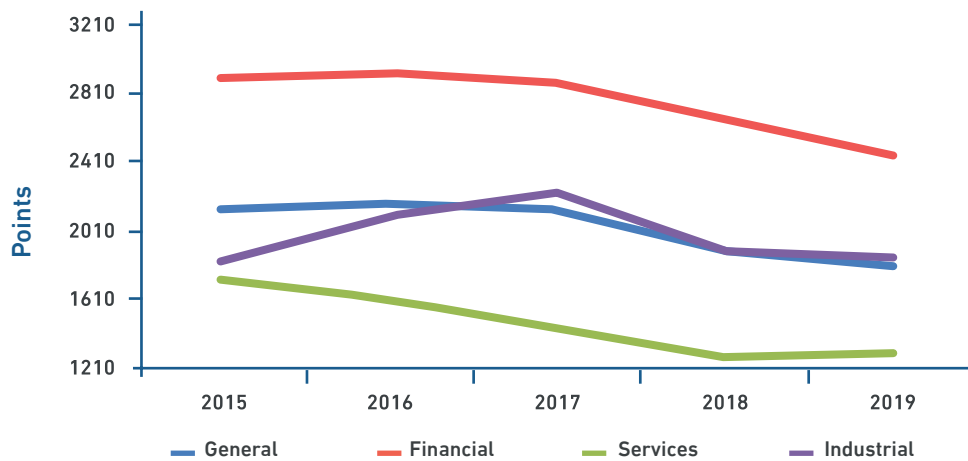
Regarding to turnover ratio, the Industrial sector ranked first with 21.1%, followed by the financial sector with 18.6%, and finally the services sector with 15.7%. The overall turnover ratio at the ASE during the year 2019 was 18.2% compared with 18.8% for the year 2018.



Stock Price Index Weighted by Free Float Market Capitalization

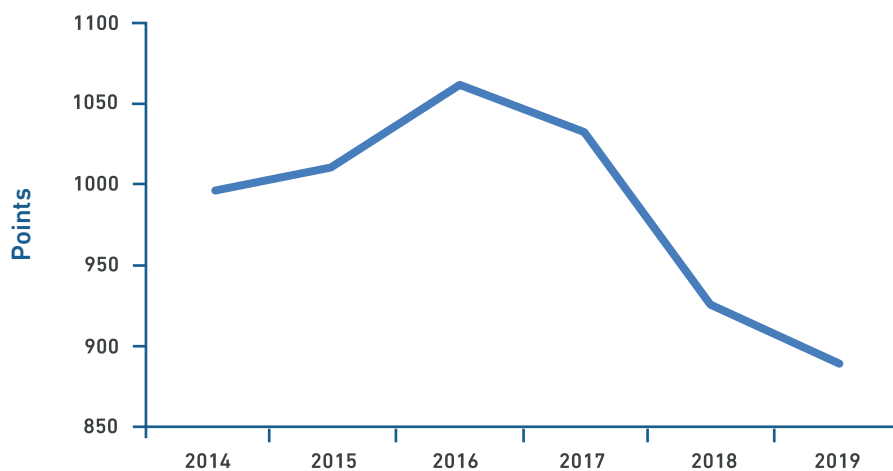
The performance of the ASE100 price index weighted by market capitalization of free float shares, that includes 100 of the largest and most active companies in the first and second markets showed a decline at the end of 2019 by 4.9% compared with the year 2018, to close at 1815.2 points, as shown in Figure (4).

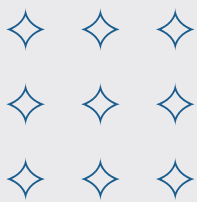
Figure (4)
The ASE100 Price Index Weighted by Market Capitalization of Free Float Shares
(Closing of 1999=1000)



The ASE20 price index weighted by market capitalization of free float shares showed a decline at the end of 2019 by 3.8%, closing at 891.0 points, as shown in Figure (5).
whereas the price index weighted by full market capitalization decrease by 7.5% to close at 3513.8 points.

Figure (5)
ASE20 Price Index Weighted by Market Capitalization of Free Float Shares
(Closing of 2014=1000)





At the sectoral level, services sector index increased by 1.0% due to the increase of the indices of utilities and energy, health care services, and technology and communication by 27.6%, 6.3% and 1.6% respectively. Educational services, commercial services, media, hotels and tourism, and transportation sub-sector decreased by 24.1%, 15.5%, 14.3%, 11.6% and 2.0% respectively. It is worth mentioning that each of utilities and energy, and hotels and tourism sub-sectors affect the services sector index by 45.5%.

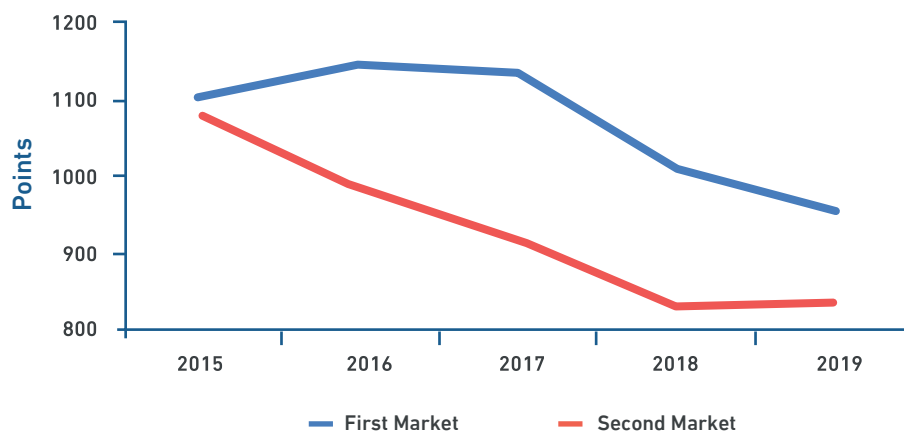
The industrial sector decreased by 1.4% due to the decrease in the indices of engineering and construction, textiles, leathers and clothing, paper and cardboard, tobacco and cigarettes, electrical industries, and chemical industries by 38.8%, 12.3%, 9.6%, 5.4%, 2.2% and 6.0% respectively. While the indices of food and beverages, printing and packaging, pharmaceutical and medical industries, and mining and extraction industries increased by 20.8%, 10.0%, 7.3% and 6.3% respectively. It is worth mentioning that the mining and extraction industries, and tobacco and cigarettes sub-sectors affect the Industrial sector index with almost 84.7%.

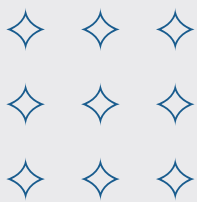
The Financial sector index decreased by 7.6% compared with 2018 due to the decrease of the indices of banks and insurance sub-sectors by 9.9% and 7.5% respectively, where real estate, and diversified financial services sub-sector increased by 11.1% and 5.5% respectively, noting that banks sub-sectors affect this sector by 89.3%.

Indices according to Markets

The index of the First Market reached 955.8 points by the end of 2019 with a decrease of 5.5% against 2018 closing. The Second Market index reached 836.0 points with an increase of 5.0% as shown in Figure (6).

Figure (6)
Stock Price Index Weighted by Free-Float Market Capitalization by Market
(Closing of 2012 = 1000)





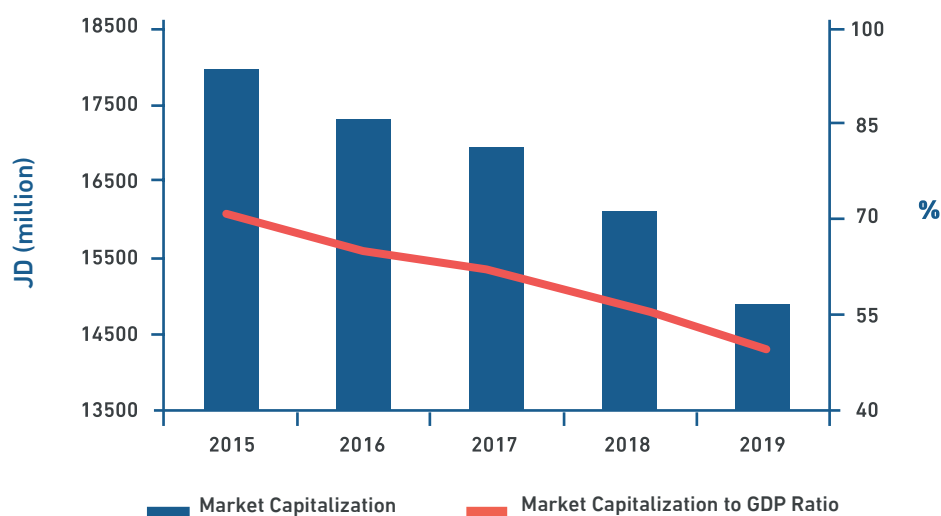
As a result of the changes in shares prices, the market capitalization of listed companies decreased by 7.5% at the end of 2019 representing 49.7% of the GDP, as Table (1) and Figure (7) shows.

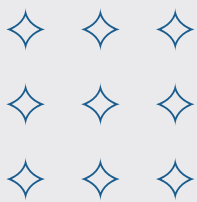
Table (1)
Market Capitalization of Listed Companies by Sector

(JD million)

Year	Financial	Services	Industrial	Total
2015	11,132	3,199	3,654	17,985
2016	11,065	2,744	3,531	17,339
2017	10,857	2,654	3,452	16,963
2018	10,622	2,399	3,101	16,123
2019	9,253	2,230	3,432	14,915

Figure (7)
Market Capitalization of the ASE and its Percentage to the GDP





B. Bonds Market

The value of bonds traded during the year 2019 reached JD0.9 million, compared to JD3.2 million in 2018.

C. Right Issues Market

The trading value of right issues during 2019 amounted to JD44,121 while no trading took place in the Right Issues Market during 2018.

D. Non-listed Securities Market

In 2019, the shares of 34 companies were traded in this market. Trading value increased by 50.3% to be JD44.5 million compared to 2018. The number of shares traded decreased by 21.7%, and the number of transactions executed during 2019 decreased by 7.2% compared to 2018.

E. Transactions Excluded from Trading

Data issued by the Securities Depository Center (SDC) showed that the value of transactions excluded from the trading system which include inheritance and family transfers and other transactions decreased in 2019 to reach JD133.4 million compared to JD187.5 million in 2018. The number of shares transferred during 2019 amounted to 94 million shares compared to 115 million shares in 2018. As for bonds, the value of the transactions excluded from trading reached JD3.1 million in 2019 compared to JD12.0 million in 2018.

Second Listing on the ASE

The number of listed companies on the ASE was 191 by the end of 2019 compared with 195 companies by the end of 2018. Companies listed on the First Market were 60 companies, and 131 companies listed on the Second Market. The net capital of listed companies on the ASE increased to JD/shares 6.85 billion at the end of 2019 compared to JD/shares 6.81 billion at the end of 2018.

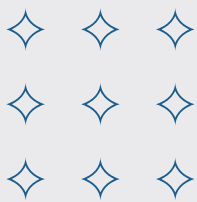
A. Newly listed securities:

1. Shares

In 2019, two companies were listed on ASE namely: the Arab Assurers Insurance Company (ARAS), Comprehensive Leasing Company PLC (LEAS) after they were transferred to the Second Market instead of the non-listed securities market, due to meeting the listing requirement at the Second Market, where the total paid in capital is JD/Share 19,215,909.

2. Right Issues

The ASE listed one right issue issuance during 2019 with a number of 4.5 million rights.



3. Bonds, Treasury Bills, and Corporate Bonds:

In 2019, the ASE listed 60 issues of Government Treasury Bonds with a value of JD4275 million, and 27 issues of Treasury Bills with a value of JD885 million. It also listed 3 corporate bonds for Jordan Trade FAC Company, Capital Bank Of Jordan Company, and Bindar Trading and Investment Company, with a total value of JD36.11 million.

B. Delisted Companies

The ASE has delisted six companies during 2019 as follows:

NO.	Company	Company's Capital (JD)	Reason
1	Arab Wavers Union Company	12,000,000	The approval of the Ministry of Industry and Trade to register the company as Limited Liability Company
2	Al- Ekbal Printing and Packaging	3,500,000	The decision of the general assembly to voluntary liquidation of the company
3	General Mining Company PLC	1,100,000	Failure of the company to take corrective measures and to meet listing conditions of the Second Market
4	Resources Company for Development & Investment	11,000,000	Failure of the company to take corrective measures and to meet listing conditions of the Second Market
5	Comprehensive Multiple Projects Company	5,250,000	The Suspension of trading in the company's shares for more than one year
6	The Arab International Food Factories Company	10,500,000	The approval of the Ministry of Industry and Trade to register the company as Limited Liability Company

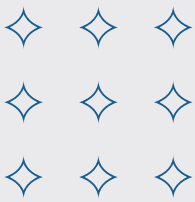
Third Corporate Actions

1. The companies that raised their capital

In 2019, one company raised its capital through private subscription; the total number of shares that were increased was 4.5 million shares. Two companies raised their capital through strategic partner by 28.3 million shares; another company raised its capital by 2.7 million shares through the capitalization of "conditional deposits" account. Finally; three companies raised their capital through stock dividends with a total of 37.7 million shares.

2. The companies that decreased their capital

Five companies during 2019 reduced their capital by 10 million shares; either by redeeming accumulated losses, redeeming treasury shares, or by returning cash to shareholders.

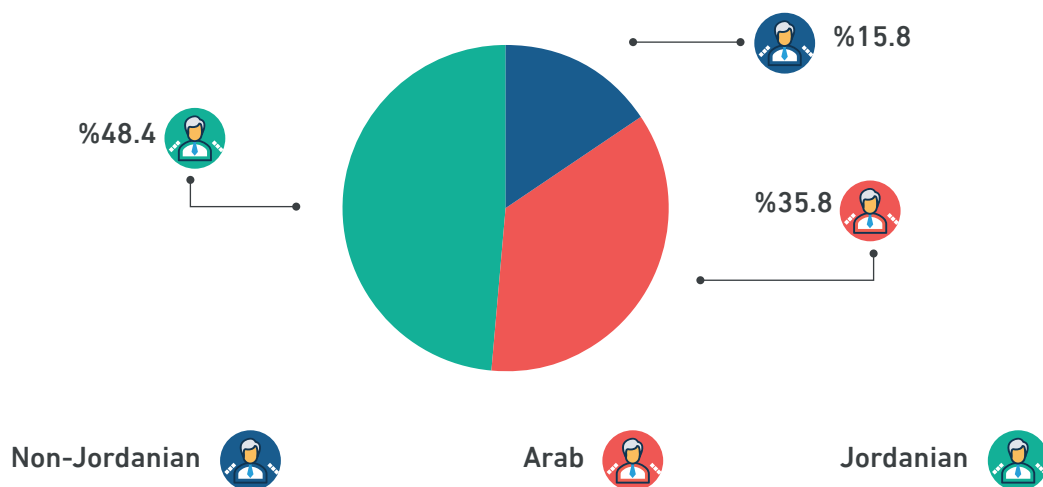


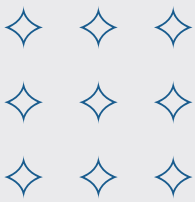
Fourth Non-Jordanian Investments

The total value of shares purchased by non-Jordanian investors in 2019 amounted to JD528.7 million representing 32.4% of the total trading value. The value of shares sold by these investors amounted to JD414.6 million. As a result, the net non-Jordanian investments showed a positive value of JD114.1 million during 2019, whereas the net of non-Jordanian investments showed a positive value of JD484.5 million in 2018.

By the end of 2019, Non-Jordanian ownership in listed companies formed 51.6% of the total market capitalization of the ASE, compared with 51.7% by the end of 2018, as Figure (8) shows

Figure (8)
Non-Jordanian Ownership in Listed Companies





Fifth

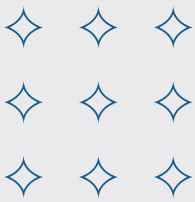
Primary Market

Data issued by the JSC showed that the total value of issues in the primary market from shares and bonds reached JD5570 million in 2019, with an increase of 11.5% compared with 2018. The value of Government Treasury Bills and Bonds issues was JD5298 million during 2019; the value of Treasury bills issues was JD990 million, and the value of Treasury bonds issues was JD4308 million. Corporate bonds issued with value reached JD243 million in 2019. As for the issues of shares; 10 existing companies raised their capital with an amount of 47.6 million shares with a value of JD28.9 million.

Sixth

the ASE Membership

The ASE approved in 2019 the membership of Equiti Group Limited/ Jordan, where the total number of the brokerage firms reached 59, 57 of which are operating and active firms. Also the membership of Al Wameedh for Financial Services and Investment and Al Eman Financial Investments was canceled during 2019.



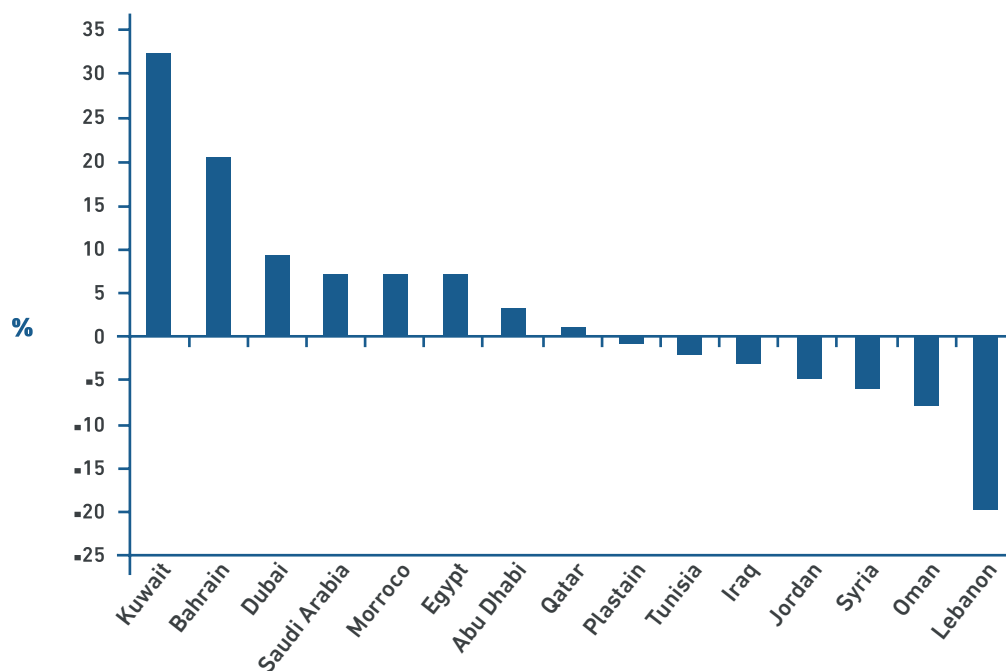
Arab and International Stock Exchanges

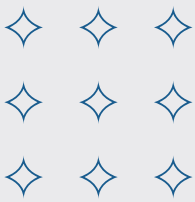
Arab Stock Exchanges

The performance of Arab Stock Exchanges varied during 2019, where the performance of some Arab stock exchanges witnessed a significant increase, while others declined, As a result of the political and regional and international circumstances and developments. The S&P AFE 40 Index, which is denominated by USD currency, and launched by the Arab Federation of Exchanges (AFE) in cooperation with Standard & Poor's increased by 7.4% in 2019.

During the year 2019, some price indices of Arab stock exchanges denominated in local currencies increased compared with 2018 closing. Kuwait Stock Exchange marked the highest increase by 32.4% compared with other Arab stock exchanges, followed by Bahrain Bourse with 20.4% and Dubai Financial Market with 9.3%, as Saudi Stock Exchange, Casablanca Stock Exchange, Egyptian Exchange, Abu Dhabi Securities Exchange, and Qatar Stock Exchange increased by 7.2%, 7.1%, 7.1%, 3.3% and 1.2% respectively, while Palestine Exchange, Bourse de Tunis, Iraq Stock Exchange, Amman Stock Exchange, Damascus Securities Exchange, Muscat Securities Market, and Beirut Stock Exchange declined by 6.0%, 2.1%, 3.2%, 4.9%, 5.7%, 7.9% and 19.6% respectively compared with 2018 as Figure (9) shows.

Figure (9)
Performance of Arab Stock Exchanges in 2019





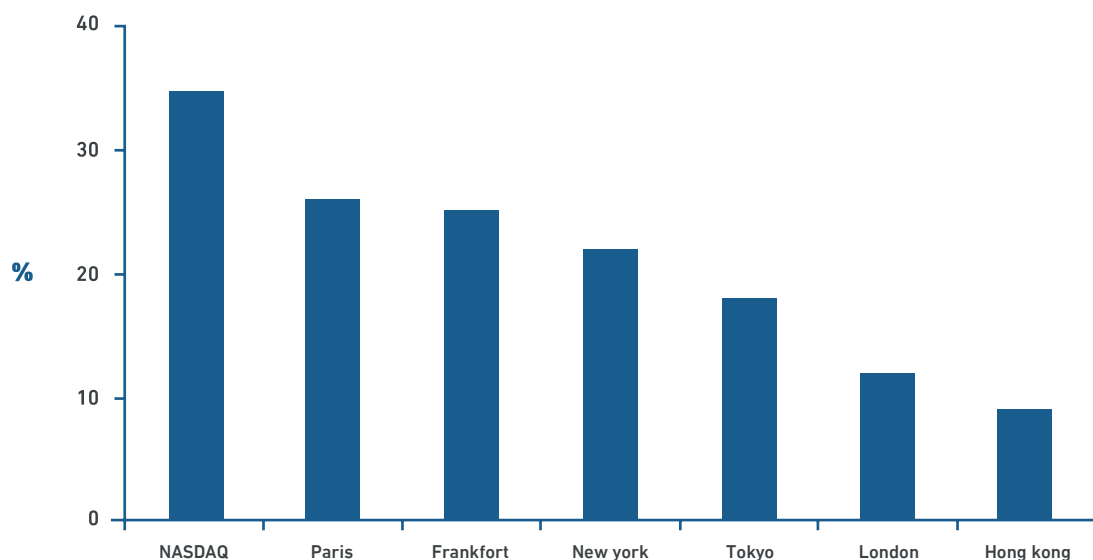
Developed and Emerging Markets

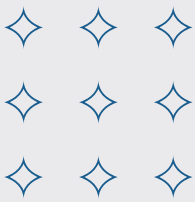
The performance of most stock exchanges worldwide witnessed an improvement during 2019. MSCI AC World Index (ACWI) calculated by Morgan Stanley to all stock exchanges worldwide (developed and emerging) increased by 24.1% in 2019 as compared with 2018. The market capitalization of stock exchanges members of the World Federation of Exchanges (WFE) increased by more than USD15 trillion or by 19.9% in 2019 compared with the end of 2018.

As for developed markets, the MSCI World Index also increased by 25.2% in 2019 against 2018. American stocks witnessed an increase in its prices in 2019 compared with 2018. NASDAQ Composite Index, S&P500 index, and Dow Jones Industrial Average index increased by 35.2%, 28.9% and 22.3% respectively.

Also, most developed stock exchanges in Europe and Asia witnessed an increase in their performance. Paris Bourse according to CAC 40 increased by 26.4%, as Xetra DAX index of the Frankfurt Stock Exchange increased by 25.5%, NIKKEI 225 index for Tokyo Stock Exchange increased by 18.2%, the FTSE 100 price index for London Stock Exchange increased by 12.1%, finally, the Hang Seng index of Hong Kong Stock Exchange increased by 9.1%, as shown in Figure (10).

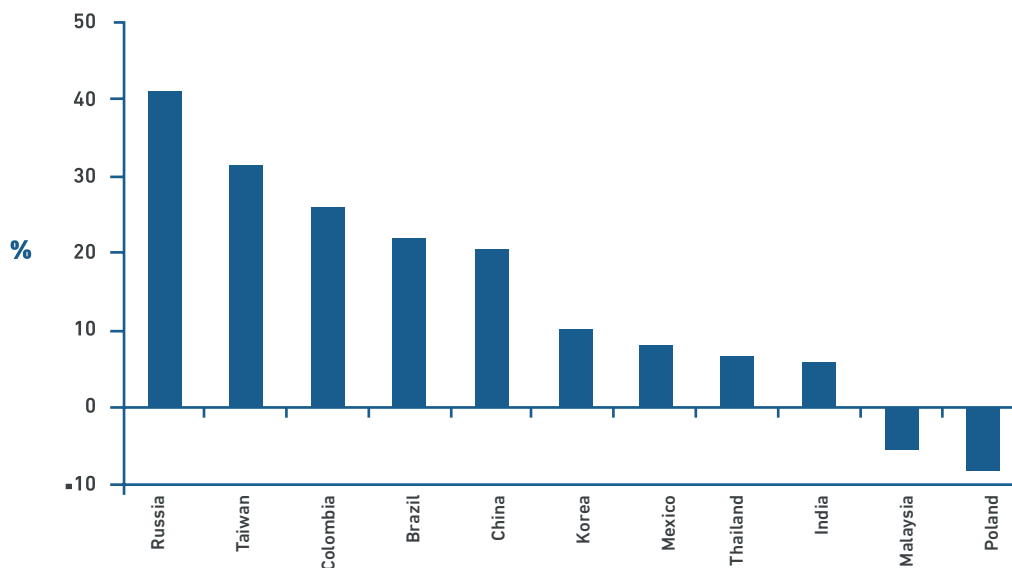
Figure (10)
Performance of Some Developed Markets in 2019





Emerging Markets marked a positive performance in 2019 according to MSCI EFM Index, which increased by 15.4%. Price indices calculated by Morgan Stanley and valued in USD showed an increase in the performance of most emerging markets during 2019. The price indices for Russia, Taiwan, Colombia, Brazil, China, Korea, Mexico, Thailand, and India increased in 2019 by 41.1%, 31.5%, 25.9%, 22.1%, 20.9%, 10.4%, 8.0%, 6.6%, and 6.1% respectively compared with 2018, while the price indices for Poland and Malaysia decreased in 2019 by 8.2% and 5.2% respectively compared with 2018, as shown in Figure (11).

Figure (11)
Performance of Some Emerging Markets in 2019

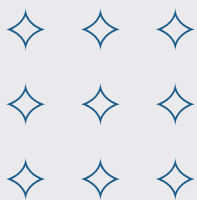




FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMMAN STOCK EXCHANGE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Amman Stock Exchange Company (Public Shareholding Company) (the "Company") as at 31 December 2019 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Company's financial statements comprise:

- Statement of financial position as at 31 December 2019;
- Statement of comprehensive income for the year then ended;
- Statement of changes in shareholder's equity for the year then ended;
- Statement of cash flows for the year then ended; and
- Notes to the financial statements, which include a summary of significant accounting policies.

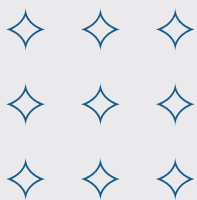
Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



Other information

Management is responsible for the other information. The other information comprises Board of Directors' Report, which we expect to obtain after the date of our audit report (but does not include the financial statements and our auditor's report).

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the other information, which we have not yet obtained, our responsibility is to read the other information. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

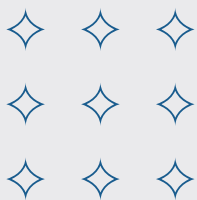
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the Company's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

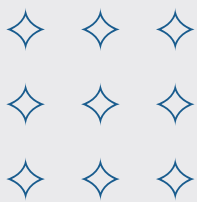
Report on other legal and regulatory requirements

The Company maintains proper accounting records which are consistent, in all material aspects, with the accompanying financial statements. We recommend the General Assembly to approve them.

For and on behalf of PricewaterhouseCoopers "Jordan" L.L.C.

Omar Kalanzi
License No. (1015)

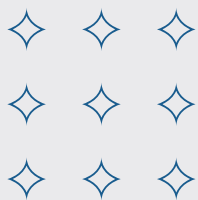
Amman - Jordan
17 March 2020



(PUBLIC SHAREHOLDING COMPANY)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	<u>2019</u> JD	<u>2018</u> JD
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	3,299,582	2,958,232
Projects under construction	6	711,645	1,013,371
Right of use of assets	16	96,211	-
		4,107,438	3,971,603
CURRENT ASSETS			
Trade and other receivables	7	218,381	179,134
Cash on hand and at banks	8	4,472,289	5,843,449
		4,690,670	6,022,583
TOTAL ASSETS		8,798,108	9,994,186
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
	9		
Paid-in capital		4,774,525	4,774,525
Statutory reserve		177,732	154,418
Voluntary reserve		355,463	308,835
Capital increase reserve	10	2,456,851	2,365,680
Retained earnings		114,237	772,089
TOTAL SHAREHOLDERS' EQUITY		7,878,808	8,375,547
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liability	16	51,851	-
Current liabilities			
Other credit balances	11	300,429	729,298
Lease liability	16	48,011	-
Income tax provision	13	48,960	215,127
Provision for legal liabilities	12	470,049	674,214
		867,449	1,618,639
TOTAL LIABILITIES		919,300	1,618,639
TOTAL SHAREHOLDERS' EQUITY			
LIABILITIES		8,798,108	9,994,186

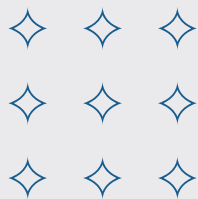
The accompanying notes from 1 to 19 form an integral part of these financial statements



(PUBLIC SHAREHOLDING COMPANY)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	<u>2019</u> JD	<u>2018</u> JD
Operating revenue	14	2,911,934	3,664,792
Administrative expenses	15	(2,672,829)	(2,627,940)
Other income		5,581	6,292
Operating profit for the year		244,686	1,069,343
Interest income		-	32,491
Interest expense of liabilities against operating leases		(11,545)	-
Profit for the year before income tax		233,141	1,075,635
Income tax	13	(48,960)	(215,127)
Profit for the year		184,181	860,508
Other comprehensive income		-	-
Total comprehensive income for the year		184,181	860,508

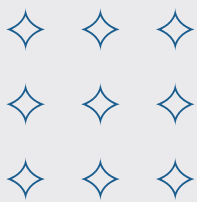
The accompanying notes from 1 to 19 form an integral part of these financial statements



(PUBLIC SHAREHOLDING COMPANY)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Paid-in capital	Statutory reserve	Voluntary reserve	Capital increase capital	Retained earnings	Total
	JD	JD	JD	JD	JD	JD
2019						
Balance as at 1 January 2019	4,774,525	154,418	308,835	2,365,680	772,089	8,375,547
Total comprehensive income for the year	-	-	-	-	184,181	184,181
Transferred to Ministry of Finance	-	-	-	-	(772,091)	(772,091)
Transferred to statutory reserve	-	23,314	-	-	(23,314)	-
Transferred to voluntary reserve	-	-	46,628	-	(46,628)	-
Transfers from capital increase reserve	-	-	-	91,171	-	91,171
Balance as at 31 December 2019	4,774,525	177,732	355,463	2,456,851	114,237	7,878,808
2018						
Balance as at 1 January 2018	4,774,525	46,854	93,708	2,414,491	234,272	7,563,850
Total comprehensive income for the year	-	-	-	-	860,508	860,508
Transferred to statutory reserve	-	107,564	-	-	(107,564)	-
Transferred to voluntary reserve	-	-	215,127	-	(215,127)	-
Transfers from capital increase reserve	-	-	-	(48,811)	-	(48,811)
Balance as at 31 December 2018	4,774,525	154,418	308,835	2,365,680	772,089	8,375,547

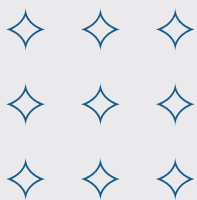
The accompanying notes from 1 to 19 form an integral part of these financial statements



(PUBLIC SHAREHOLDING COMPANY)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	دينار	دينار
Operating activities		
Profit for the year before tax	233,141	1,075,635
Adjustment for:		
Depreciation	499,521	266,606
Loss on sale of property and equipment	290	-
Expected credit loss provision	-	36,705
Interest income	-	(32,491)
Interest expense of liabilities against operating leases	11,545	-
Changes in working capital items:		
Trade and other receivables	3,159	59,068
Other credit balances	(380,058)	387,622
Cash flows from operating activities before payments of income tax and provision for legal liabilities	367,598	1,793,145
Payment from provision for legal liabilities	(204,165)	-
Income tax paid	(215,127)	(93,709)
Net cash flows (used in) from operating activities	(51,694)	1,699,436
Investing activities		
Proceed from sale of property and equipment	425	-
Purchases of property and equipment	(49,986)	(10,616)
Payments for projects in progress	(441,814)	(875,367)
Interest income received	-	32,491
Net cash flows used in investing activities	(491,375)	(853,492)
Financing activities		
Payment of liabilities related to the right of use of leased assets	(56,000)	-
Transferred to Ministry of Finance	(772,091)	-
Net cash flows used in financing activities	(828,091)	-
Net change in cash and cash equivalents	(1,371,160)	845,944
Cash and cash equivalents as at 1 January	5,843,449	4,997,505
Cash and cash equivalents as at 31 December	4,472,289	5,843,449

The accompanying notes from 1 to 19 form an integral part of these financial statements



(1) GENERAL INFORMATION

Amman Stock Exchange (ASE) was established on 11 March 1999 as a non-profit independent institution; authorised to function as a regulated market for trading securities in the Hashemite Kingdom of Jordan under the Securities Law and its amendments No. 23 of 1997.

On 20 February 2017, the ASE was registered as a for profit Public shareholding Company completely owned by the Jordanian government with the Companies Control Department under the number 468 in execution of the Council of Ministers' resolution taken in its session held on 29 September 2016 with a capital of JD 4,774,525. ASE Company is the legal and factual successor to ASE. ASE Company is managed by a seven-member board of directors appointed by the Council of Ministers and a full time chief executive officer, who oversees day-to-day responsibilities.

The Company's objectives are as follows:

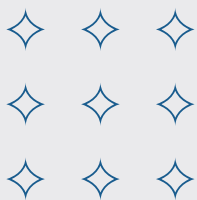
- Operate, manage and develop the operations and activities of securities, commodities, and derivative markets inside and outside Jordan.
- Seek to provide a strong and secure environment to ensure the interaction of supply and demand forces for trading in securities through proper and fair trading practices.
- Spread the culture of investment in financial markets and develop knowledge about the financial markets and services provided by the Company.
- Undertake any other activities performed by stock exchanges as stipulated under the relevant laws, regulations and instructions.

The registered address of the Company is P.O. Box 212466, Amman 11121, the Hashemite Kingdom of Jordan.

In execution of the resolution of registering the ASE as a for profit Public shareholding Company, on 29 September 2016, a committee was set up for the purpose of revaluing the current and non-current assets of the Amman Stock Exchange and determining its capital. After completion of the revaluation procedures, it was recommended that the capital of the ASE Company upon incorporation would be JD 4,774,525. The capital is calculated as the net equity as at 30 September 2016 as follows:

	30 September 2016
	JD
Total non-current assets *	776,558
Total current assets	5,008,513
	5,785,071
Total current liabilities	(1,010,546)
Net assets	4,774,525

The Committee decided that the value of ASE's share in the land and the buildings of the Securities Depository Centre ("SDC") and Jordan Securities Commission ("JSC") in Amman has a carrying amount of JD 1,244,147. The value of the land in Irbid Development Area amounting to JD 1,251,800 was excluded from the total non-current assets.



These properties have been excluded from the calculation of ASE's share capital because the registration of ownership of these properties in the name of the Amman Stock Exchange has not been completed at the Land and Survey Department as of the date of the Committee's report of 8 November 2016. The land and the building are owned by the Jordan Securities Commission. However, 28% of the value of the land and the building constructed thereon was recognised in ASE's records pursuant to the decision of the Board of Commissioners of the Securities Commission No. (502001/) dated 15 May 2001, as the Company financed this percentage.

On 27 August 2017, the ASE Company asked the Securities Commission to transfer the title of its share (28%) of the land and the building thereon, which is currently under name of the Securities Commission at the Land and Survey Department, to the name of the ASE Company. In its meeting held on 26 November 2017, the Council of Ministers approved the registration of the Company's share (28%) in the Securities Commission's building following the recommendations of the Economic Development Committee issued in its session dated 21 November 2017. The procedures for transferring the title of the property have not been completed until the approval date of these financial statements.

In relation to the title of the land located in Irbid Development Area, the land was registered in ASE's records under purchase contracts signed with the North Development Company. The full amount of this land amounting to JD 1,251,800 was paid; however, the North Development Company did not transfer the title to the ASE from the committee's report dated 8 November 2016 and up until the date these financial statements were approved.

The financial statements were approved by the board of directors on 27 February 2020.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the company in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

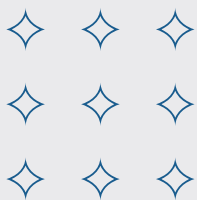
2-1 Basis of preparation

The financial statements of Amman Stock Exchange Company (Public shareholding Company) have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as issued by the International Accounting Standards Board (IASB).

The Jordanian Dinar is the Company's presentation currency in the financial statements, which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention and in accordance with the going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note (4).



2-2 Changes in accounting policies and disclosures

2-2-1 New and amended standards and interpretations issued and adopted by the Company in the financial year beginning on 1 January 2019:

- IFRS 16, "Leases"

Nature of change: IFRS 16 was issued in January 2016. The standard recognised all leases in the statement of financial position, where the distinction between operating and financing leases is removed. Under this standard, the asset (the right to use the leased item) and the financial liability for lease payments will be recognised except for short-term and low-value leases. With respect to accounting of lessors, there is no significant change.

Impact: The standard will primarily affect the accounting of the Company's operating leases.

Mandatory date of application: Mandatory for financial years beginning on or after 1 January 2019. The Company has applied the simplified transition approach so that the comparative amounts for the previous year have not been restated.

All contracts that are processed within this standard represent the trading floor of the Housing Bank Compound.

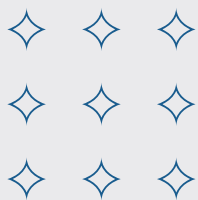
Assets that are included in the statement of financial position are amortised using the straight-line method over the expected period of time to use the asset and for each asset separately.

Leases were previously treated as operating leases in accordance with IAS (17) and recorded as lease expense for the period in the statement of income.

Leases are recognised as the right of use assets and corresponding liabilities are recognised on the date that the leased assets are available for the Company's use. Each lease payment is distributed between the obligation and finance cost. Finance cost is charged to profit or loss over the term of the lease to obtain a constant periodic rate of interest payable on the remaining balance of liabilities for each period. Depreciation is calculated on the right to use assets over the useful life of the asset or lease term, whichever is shorter, using the straight-line method.

Assets and liabilities arising from leases are measured based on the present value. Lease assets include the net present value of the following lease payments:

- Fixed payments (including substantially fixed payments), less any outstanding lease incentives.
- Variable lease payments based on index or rate.
- Amounts expected to be paid by the lessee under residual value guarantees.
- The exercise price of the call option in case the lessee is reasonably sure of exercising this option.
- Payments for lease termination penalties, if the lease terms indicate the lessee's use of this option.



Operating lease commitments are measured at the present value of the remaining lease payments, where the lease payments are deducted using the interest rate included in the lease. If this rate cannot be determined, the additional borrowing rate of the lessee, which is the rate at which the lessee must pay to borrow funds to obtain an asset of similar value in a similar economic environment, is used on similar terms and conditions. The management used a discount rate of 8%.

The right of use assets are assets measured at cost, which includes the following:

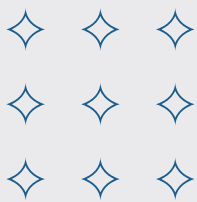
- The initial measurement amount of the lease liability.
- Any lease payments made on or before the starting date less any lease incentives received.
- Any direct initial costs.
- Costs of repairs to return the leased asset to its condition prior to lease.

Payments relating to short term leases and low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are 12 months or less.

The Company implemented IFRS (16) with a future effect as at 1 January 2019 and the Company did not reissue the 2018 financial statements under the transitional provisions specified in the standard.

The impact of the implementation of IFRS (16) as at 1 January 2019 (increase/ (decrease)) is as follows:

	1 January 2019
	JD
Statement of Financial Position	
Assets	
Gross operating leases	168,000
Discount effect	(23,683)
Present value of right of use of assets	144,317
Prepaid rent	-
Right of use of assets as at 1 January	144,317
Additions to contracts during the year	-
Depreciation expense for the year	(48,106)
Right of use of leased assets as at 31 December	96,211
Liabilities	
Present value of operating lease liabilities as at 1 January	144,317
Additions to contracts during the year	-
Payment of liabilities related to the right of use of assets	(56,000)
Interest expense for the year	11,545
Operating lease liabilities as at 31 December	99,862



Impact on the statement of income (increase/(decrease)) for the year ended 31 December 2019 is as follows:

	31 December 2019
	JD
Statement of comprehensive income	
Depreciation expense (Note 17)	(48,106)
Rent expense	56,000
Interest expense	(11,545)
Impact of adopting the standard	(3,651)

- **Amendment to IFRS 9 "Financial Instruments"** - The amendment allows for more assets to be measured at amortised cost more frequently compared to the previous version of IFRS 9, in particular for some prepaid financial assets. The amendment also confirms that the adjustments in financial liabilities will result in immediate recognition of profit or loss.

- **IFRIC (23): "Uncertainty over income tax treatments"** explains the determination of taxable profit (tax loss), tax bases, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. It specifically considers:

- Whether tax treatments should be considered collectively.
- Assumptions of tax authorities.
- Determination of tax profit (tax loss), tax bases, unused tax losses and tax rates.
- Impact of changes in facts and circumstances.

2-2-2 New and revised IFRSs issued but not yet effective and not early adopted for the year starting on 1 January 2019:

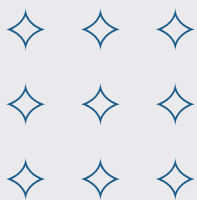
The Company did not implement early adoption of the following new standards, amendments and interpretations that were published but are not mandatory to date.

New standards, amendments and interpretations

Effective for annual periods
beginning on or after

Amendment to IFRS (9), IAS (39) and IFRS (7), 'Interest rate benchmark reform'- These amendments provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect of reforming intra-banks interest rate, which should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the statement of income. Given

1 January 2020



the pervasive nature of hedges involving contracts based on intra-banks interest rate, the reliefs will affect companies in all industries.

Amendments to IAS 1 and IAS 8 relative to the definition of materiality - These amendments to IAS 1, “Presentation of financial statements”, IAS 8, “Accounting policies and changes in accounting estimates and errors”, and subsequent amendments to other IFRSs: 1) use a consistent definition of materiality in all IFRSs and the conceptual framework for financial reporting; 2) explain the definition of materiality; and 3) include some guidance in IAS 1 on non-significant information.

1 January 2020

Amendments to IFRS (3) “Business definition”- This amendment revises the business definition. According to the comments received by the IASB, the application of the current guidance is believed to be very complex and would result in a very large number of transactions qualifying for classification as business combinations.

1 January 2020

- There are no other applicable new standards and amendments to published standards or IFRS interpretations that have been issued but are not effective for the first time for the Company’s financial year beginning on 1 January 2019 that are expected to have a material impact on the Company’s financial statements.

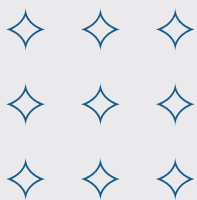
2-3 Foreign currency translation

a- Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Jordanian Dinar (JD), which is the Company’s functional and presentation currency.

b- Transactions and balances

Foreign currency transactions are translated into the Jordanian Dinar using the exchange rates prevailing at the dates of the transactions. Financial assets and liabilities denominated in foreign currencies are translated into the Jordanian Dinar at the prevailing year-end exchange rates. Foreign exchange gains and losses are recognised in the statement of income. Non-monetary items denominated in foreign currencies and measured under the historical cost are not translated.



2-4 Property and equipment

Property and equipment are shown at historical cost, less depreciation and impairment (if any). Historical cost includes expenses related to the acquisition of these property and equipment.

Subsequent costs are included in the asset's value or recognised as a separate asset, as appropriate, when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The book value of the replaced part is de-recognised. All other repairs and maintenance expenses are charged to the statement of income when incurred.

Land are not depreciated. Depreciation is calculated using the straight-line method to allocate the property and equipment cost over their estimated useful lives. The main useful lives used for that purpose are as follows:

	<u>Years</u>
Buildings	40
Computers	6 - 7
Vehicles	6 - 7
Machines and equipment	6 - 7
Furniture and fixtures	5 - 10

The assets' residual values and useful lives are reviewed and adjusted, if needed, at the end of each financial period.

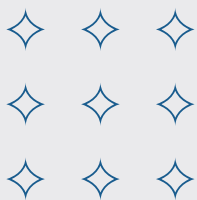
An asset's value is written down to its recoverable amount if the net book value of any of the property and equipment is less than its recoverable amount, and the decrease is recognised in the statement of income. Gains or losses on disposals of property and equipment are determined based on the difference between their carrying amount and returns and are recognised in the statement of income.

2-5 Projects under construction

Projects under construction are the amounts paid to purchase a trading system for the Company and they are stated at cost, and they include the cost of purchase and preparation of the system, equipment, consulting and other activities related to the system. This cost will be transferred to the item of intangible assets upon completion of the project and preparing the system for use. They are depreciated according to the useful life of the category transferred to them.

2-6 Impairment of non-financial assets

Assets that are subject to depreciation and amortisation are reviewed for impairment loss whenever events or changes in circumstances indicate that the book value may not be recoverable. An impairment loss is recognised for the amount by which the asset's book value exceeds its recoverable amount in the statement of income. The recoverable amount is the higher of an asset's fair value less costs to



sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered from impairment, except for goodwill, are reviewed for possible reversal of impairment at each reporting date.

2-7 Financial assets

2-7-1 Classifications

The Company classifies its financial assets (cash and cash equivalents and trade and other receivables) as assets at amortised cost on the basis of the objective for which these financial assets were obtained, which is to maintain them for cash collection. Management determines its classifications of financial assets at initial recognition.

Trade and other receivables

Trade and other receivables are financial assets (other than financial derivatives) with fixed or determinable payments that are not included in the financial market. These assets are classified as current assets unless they have maturities over 12 months after the statement of financial position date, as these are classified as non-current assets.

2-7-2 Recognition and measurement

The purchase and sale of financial assets are recognised on the date of execution of the agreement, the date on which the Company commits to purchase and sell the assets.

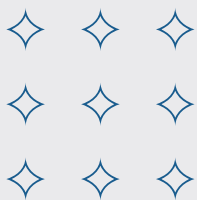
Trade receivables are amounts due for services rendered in the Company's normal course of business. They are usually due within 30 days, and therefore are classified as current assets of the Company.

Receivables are initially recognised at fair value with unconditional consideration unless included by significant financing elements when recognised at fair value. The Company holds receivables for the purpose of collecting contractual cash flows, which are subsequently measured on the basis of amortised cost using the effective interest rate. Details of the Company's policies regarding impairment and calculation of the provision for loss are set out in Note (7).

Impairment of financial assets

The Company has one class of financial assets that are substantially subjected to the new expected credit loss model, which are accounts receivable.

Cash and cash equivalents and other receivable balances are also subject to the impairment requirements of IFRS 9. However, impairment of such financial assets is not material.



Accounts receivable

The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all receivables.

To measure expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on payment data for the sales of the prior 12 months of each reporting date. Historical loss rates are adjusted to reflect current and future information on macroeconomic factors that affect customers' ability to settle payables.

The details of the calculation of the loss allowance are provided in note (7).

2-8 Cash and cash equivalents

Cash on hands and at banks include cash on hand, deposits held at call with banks with original maturities of three months or less.

2-9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate of the amount can be made.

The value recognised as a provision represents the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount represents the present value of those cash flows.

Where some or all of the economic benefits are required to settle a provision expected to be recovered from other parties, the receivable is recognised as an asset if it is almost certain that the receivable can be recovered and the receivable can be measured reliably.

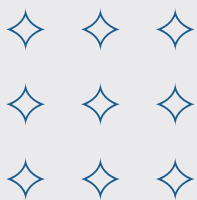
2-10 Revenue recognition

2-10-1 Determination of performance obligation

The Company provides a set of stock market management services for Amman Financial Market. If a contract with a customer includes separate services alongside the provisions of services, the Company determines the performance obligations for these services to be provided under the sales contract.

Revenue from the provision of services is recognised by the Company when the outcome of the transaction can be estimated reliably, by reference to the stage of completion of transaction at the date of the statement of the financial position.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable



that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifications of each arrangement.

2-10-2 A performance obligation satisfied at a point of time

(a) Enrolment, listing and trading screens

Fees of enrolment, listing trading screen subscriptions are recognised as revenue from services when control of service is transferred, i.e. the customer's enrolment and listing to the Amman Financial Market and brokerage firms receiving trading screens, and when there is no unfulfilled commitment that affects the customer's acceptance. Enrolment and listing do not take place until after the completion of all procedures, payment of fees and transfer of obsolescence and loss risks to the customer, and either the customer accepts the conditions in accordance with the contract with the expiry of the acceptance provisions or the Company has objective evidence that all the acceptance criteria have been met. Delivery occurs when the customer is listed and brokerage firms are able to start providing the trading service.

(b) Trading

The company manages the trading service in the Amman Financial Market. Revenue of trading commission is recognised when control of service is transferred, i.e. by buying and selling shares (trading) for the customer. The customer has the sole discretion to choose the outlet, and the selling and purchasing price of shares, and there should not be an unsettled commitment that affects the customer's acceptance of shares. Transfer of shares is not effected unless trading fees are paid and obsolescence and loss risks are transferred to the customer.

Trading revenue is recognised based on a specific and stated percentage of the total price of purchasing and selling shares. Trading revenue is recognised at a specific time, upon completion of the sale or purchase of shares, transfer of legal ownership and customer's acceptance of this process.

Any receivables are recognised when the services are provided, as this is the point at which the consideration is unconditional.

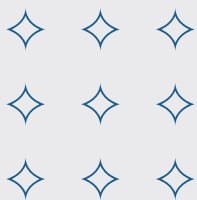
2-11 Employees' benefits

For defined contribution plans, the Company mandatorily pays contributions to the pension insurance fund managed by a government entity (the Social Security Corporation). The Company has no further payment obligations once the contributions are paid. Such contributions are recognised as social security expense as they fall due.

2-12 Income tax

Income tax expenses represent the amounts of income tax due.

Payable tax expenses are calculated based on taxable profits. Taxable profits are different from profits disclosed in the financial statements, as disclosed profits include revenue that is not subject to



tax, expenses that are not recognizable in the financial year but in subsequent years or accumulated losses that are accepted in terms of tax, or items that are not taxable or recognisable for tax purposes.

Taxes are calculated as per the tax rates established by the laws, regulations and instructions applicable in the Hashemite Kingdom of Jordan.

2-13 Leases

The Company leases trading floor. Typically, leases are for specific periods ranging from 12 months to 3 years but may have extension options. Lease terms are negotiated on a case-by-case basis and this includes a wide range of different terms and conditions.

Up until 2018, leases were classified as operating leases. Payments made under operating leases (net of any interest received from the lessor) were charged to the statement of profit or loss on a straight-line basis over the lease term.

As of 1 January 2019, leases are recognised as the right of use of leased assets and corresponding liabilities are recognised on the date that the leased assets are available for the Company's use. Each lease payment is distributed between the obligation and finance cost. Finance cost is charged to profit or loss over the term of the lease to obtain a constant periodic rate of interest payable on the remaining balance of liabilities for each period. Depreciation is calculated on the right to use assets over the useful life of the asset or lease term, whichever is shorter, using the straight-line method.

(3) FINANCIAL RISK MANAGEMENT

3-1 Financial risk factors

The Company's activities expose it to a variety of financial risks, including the risk of fluctuation in the market (foreign exchange risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on minimising potential adverse effect on the Company's financial results.

A. Market risk

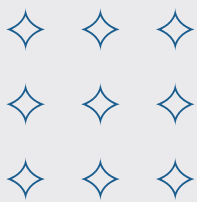
- Foreign exchange risk

Most of the Stock Exchange's transactions are in Jordanian Dinars, therefore the foreign exchange risks insignificant.

B. Credit risk

Financial assets that are subject to credit risk are limited to cash and cash equivalents, accounts and other receivables. The Company only deals with financial institutions with acceptable credit ratings. The Company has a policy of reducing the credit risk exposure of a single financial institution.

The Company monitors credit limits granted and used by customers on a regular basis. The Company does not have any concentration of the risks of receivables as at 31 January 2019.



The following table shows the cash at banks and its credit rating as at 31 December as follows:

	<u>Classification</u>	<u>2019</u> <u>JD</u>	<u>2018</u> <u>JD</u>
Housing Bank	AA+	41,656	69,156
Central Bank of Jordan	AAA	4,429,733	5,771,749
		4,471,389	5,840,905

C. Liquidity risk

Liquidity risk consists of maintaining sufficient cash from the Company's operational activities.

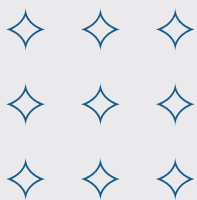
All undiscounted financial liabilities of the Company are due within 12 months from the financial statements date.

3-2 Fair value

The book value of the accounts and other receivables and other payables approximates their fair value.

3-3 Financial instruments by category

	<u>2019</u> <u>JD</u>	<u>2018</u> <u>JD</u>
Assets as per the statement of financial position		
Financial assets at amortised cost		
Trade and other receivables (excluding prepayments)	131,739	101,616
Cash on hand and at banks	4,472,289	5,843,449
	4,604,028	5,945,065
Liabilities as per the statement of financial position		
Financial liabilities at amortised cost		
Lease liability	99,862	-
Other credit balances (excluding statutory liabilities and unearned revenue)	276,178	708,697
	376,040	708,697



(4) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Accounting estimates and judgements are constantly evaluated by the Company and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined below:

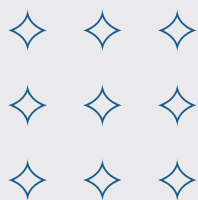
A. Provision for expected credit loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Details of key assumptions and inputs in the accounting policy are disclosed in Note (2.7).

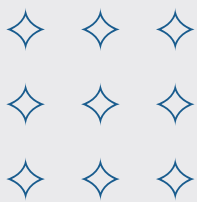
B. Income tax

The Company is subject to income tax, which requires making significant judgements in determining the provision for income tax. There are several transactions and calculations related to the Company's ordinary business for which tax determination is not identified. The Company recognises income tax liabilities depending on its expectations on whether the taxation audit will result in any additional tax. If the final tax estimation is different from what was recorded, such differences would affect income tax for the period when such differences are identified.



(5) PROPERTY AND EQUIPMENT

	Land	Buildings	Computers	Vehicles	Machines and equipment	Furniture and fixtures	Total
	JD	JD	JD	JD	JD	JD	JD
2019							
Cost							
As at 1 January 2019	1,251,800	1,963,365	4,157,266	191,953	275,942	138,983	7,979,309
Additions	-	-	47,417	-	2,569	-	49,986
Disposals	-	-	(560)	-	(850)	-	(1,410)
Transferred from projects under construction (Note 6)	-	-	732,404	-	11,136	-	743,540
As at 31 December 2019	1,251,800	1,963,365	4,936,527	191,953	288,797	138,983	8,771,425
Accumulated depreciation							
As at 1 January 2019	-	848,863	3,649,865	191,953	200,554	129,842	5,021,077
Depreciation expense	-	50,771	377,549	-	20,449	2,692	451,461
Related to disposals	-	-	(180)	-	(515)	-	(695)
As at 31 December 2019	-	899,634	4,027,234	191,953	220,488	132,534	5,471,843
Net book value as at 31 December 2019	1,251,800	1,063,731	909,293	-	68,309	6,449	3,299,582
2018							
Cost							
As at 1 January 2018	1,251,800	1,963,365	3,904,034	191,953	221,131	138,983	7,671,266
Additions	-	-	10,016	-	600	-	10,616
Transferred from projects under construction (Note 6)	-	-	243,216	-	54,211	-	297,427
As at 31 December 2018	1,251,800	1,963,365	4,157,266	191,953	275,942	138,983	7,979,309
Accumulated depreciation							
As at 1 January 2018	-	800,674	3,451,182	190,679	184,532	127,404	4,754,471
Depreciation expense	-	48,189	198,683	1,274	16,022	2,438	266,606
As at 31 December 2018	-	848,863	3,649,865	191,953	200,554	129,842	5,021,077
Net book value as at 31 December 2018	1,251,800	1,114,502	507,401	-	75,388	9,141	2,958,232



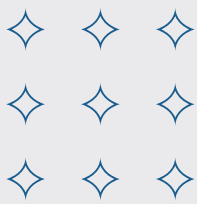
The land and buildings categories shown in the table above with a net book value of JD 2,315,531 as at 31 December 2019 represents land and buildings not registered in the name of Amman Stock Exchange Company (Note 1). On November 26, 2017, the Council of Ministers decided to approve the registration of the Company's 28% stake in the building and land of the Securities Commission. The procedures to transfer the ownership of the share of Amman Stock Exchange Company of book value JD 1,063,731 as at 31 December 2019 in Securities Commission's building were not carried out with the related authorities up until the approval of these financial Statements.

On 15 December 2009, the ASE bought a land in the city of Irbid from the North Development Company with a cost of JD 1,251,800, for the purpose of establishing a location for ASE and financial service companies in the Governorate of Irbid and the registration of the land for the benefit of the (ASE) has not yet completed (Note 1).

(6) PROJECTS UNDER CONSTRUCTION

	Payments for purchase of trading system*	Payments for purchase of property and equipment	Tenders in progress	Total
	JD	JD	JD	JD
As at 31 January 2019	324,452	592,655	96,264	1,013,371
Payments during the year	167,974	137,412	136,428	441,814
Transfer to property and equipment (Note 5)		(698,947)	(44,593)	(743,540)
	492,426	31,120	188,099	711,645
As at 31 January 2018	313,514	64,465	57,452	435,431
Payments during the year	10,938	825,617	38,812	875,367
Transfer to property and equipment (Note 5)	-	(297,427)	-	(297,427)
	324,452	592,655	96,264	1,013,371

* Represents payments for purchase of trading system for the Company, as the system is expected to be activated in 2020, provided that the Company should pay the remaining payments according to the contract and over ten years as of the activation of the system.



(7) TRADE AND OTHER RECEIVABLES

	2019	2018
	JD	JD
Corporates receivables (listing companies + deposit center)	288,078	291,939
Brokers receivables	52,125	53,628
Brokers commission receivables	6,523	7,683
Other receivables (penalties)	340,000	340,000
Gross exposure	686,726	693,250
Provision for expected credit loss	(670,341)	(670,541)
Accounts receivable, net	16,385	22,709
Paid to Ministry of Finance	42,360	-
Prepayments	86,642	77,518
Accrued interest income	42,943	48,857
Refundable deposits	30,051	30,050
	218,381	179,134

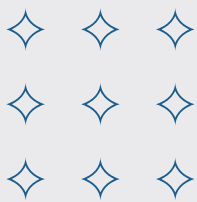
Receivables are initially recognised at fair value with unconditional consideration unless included by significant financing elements when recognised at fair value. The Company holds receivables for the purpose of collecting contractual cash flows, which are subsequently measured on the basis of amortised cost using the effective interest rate. Details of the Company's policies regarding impairment and calculation of the provision for loss are set out in Note (2.7).

Due to the short-term nature of the receivables, they are classified within the current assets and the fair value equals the carrying value as at 31 December 2019 and 2018 respectively.

The Company has no guarantees for the receivables.

Movement on provision for expected credit loss is as follows:

	2019	2018
	JD	JD
Balance at the beginning of the year	670,541	654,912
Receivables written off	(200)	(18,076)
provided during the year (Note 15)	-	36,705
Balance as at 31 December	670,341	670,541



(8) CASH ON HAND AND WITH BANKS

	2019	2018
	JD	JD
Cash on hand	900	2,544
Bank accounts	41,656	69,156
Deposits at banks	4,429,733	5,771,749
	4,472,289	5,843,449

* This amount represents a deposit with the Central Bank of Jordan, which is due within less than 3 months and is not bearing interest profits.

The Company has calculated an expected credit loss provision on bank balances and has not recorded it as the expected loss is not material.

(9) SHAREHOLDERS' EQUITY

Paid-in capital

The authorised and paid capital of the Company is JD 4,774,525 divided into 4,774,525 shares of nominal value of JD 1 per share as at 31 December 2019 and 2018.

The capital is wholly owned by the government of the Hashemite Kingdom of Jordan.

Statutory reserve

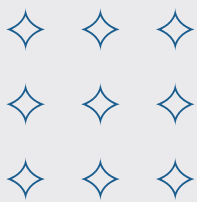
According to the Jordanian Companies Law and the Company's by-laws, the Company should deduct 10% of its annual net profit to transfer to the statutory reserve, and continue do so each year provided that the total deducted amounts for the reserve do not exceed 25% of the Company's authorised capital. For the purposes of this law, net profits represent profits before the income tax provision deduction. This reserve is not available for distribution to shareholders.

Voluntary reserve

According to Article No. (187) of the Jordanian Companies Law, the General Assembly of the public shareholding company may decide to deduct an amount not exceeding 20% of the annual net profits for the account of voluntary reserve. Net profits represent profits before the income tax provision deduction. This reserve is available for distribution to shareholders.

(10) CAPITAL INCREASE RESERVE

This reserve represents the net carrying amount of land and building as shown in notes (1 and 5) as the legal ownership of these items have not been transferred to the Company as at 31 December 2019 and 2018. The Company's management has decided to capitalise this reserve upon completion of the legal registration of these properties in the name of the Company.



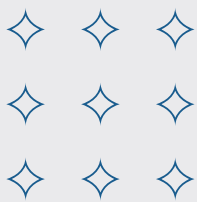
(11) OTHER CREDIT BALANCES

	2019	2018
	JD	JD
Deposits to others	204,046	409,202
Accrued expenses	48,896	124,177
Unearned revenue	24,251	20,601
Jordan Securities Commission deposits	12,210	3,838
Ministry of Finance deposits	30	155,115
Securities Depository Center deposits	-	3,109
Other	10,996	13,256
	300,429	729,298

(12) LEGAL LIABILITIES PROVISION

The decision of the Board of Directors taken in the meeting held on the 28 December 2011 considered the ASE employees services in the Amman Stock Exchange as actual service for calculation purposes in accordance with article (65) of the personnel bylaw of the Amman Stock Exchange, after deducting the remuneration amounts that were paid in accordance with personnel bylaw of Amman Stock Exchange no. (12) for the year 1978. The legal consultant of Amman Stock Exchange considered the Board of Directors' decision as legitimate to be implemented.

However, the board of commissioners of JSC, according to their decision No. (33/2012) dated 1 March 2012, requested that ASE revoke its decision. A group of Amman Stock Exchange's employees filed a lawsuit for their eligibility to receive the end of service benefits for their service in Amman Stock Exchange, similar to their fellow employees in the Securities Commission, and the Supreme Administrative Court issued its decision No. (8) in the case No. (148/2019), where it was decided to reject the appeal submitted by the JSC and its Board of Commissioners, and to uphold the contested ruling to cancel the appeal decision issued by the Board of Commissioners of the Securities Commission at its meeting held on March 16, 2017 No. (73/2017) relative to non-approval of the decision of the Board of Directors of ASE No. (5/2017). ASE, in accordance with the Board of Directors' Decision No. (81/2019), disbursed the financial dues of the seconded employees for their period of service in Amman Stock Exchange until the date of 15 May 1997, after deduction of the amount of the end-of-service benefit that was disbursed to them in accordance with the provisions of the Law of Amman Stock Exchange's employees No. (12) for the year 1978. The Board of Directors also decided in its resolution No. (82/2019) to recommend to the General Assembly of the Company to approve their service for the period from 15 May 1997 to 1 January 2000 as actual service for the purposes of calculating the end of service compensation.



The movement in the provision for legal liabilities is as follows:

	<u>2019</u> JD	<u>2018</u> JD
Balance at the beginning of the year	674,214	674,214
Paid during the year	(204,165)	-
Balance as at 31 December	470,049	674,214

(13) INCOME TAX PROVISION

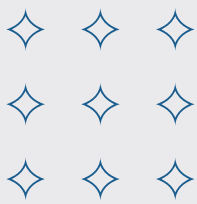
The income tax provision is calculated for the year 2019 in accordance with the Income Tax Law No. 38 of 2018, which came into force on 1 January 2019. Under this law, the legal tax rate is 20% of the profit plus 1%, which represents social contribution tax.

Income tax provision for the year 2018 has been calculated in accordance with the Income Tax Law No. (34) for the year 2014 and its subsequent amendments. According to this law, the legal income tax rate on the company is 20%.

The movement in the income tax provision is as follows:

	<u>2019</u> JD	<u>2018</u> JD
Balance at beginning of the year	215,127	93,709
Paid during the year	(215,127)	(93,709)
Income tax expense for the current year	48,960	215,127
	48,960	215,127

The Company has filed the self-assessment return for the years 2018 and 2017. The Income and Sales Tax Department did not inspect the Company's records until the preparation date of these financial statements.

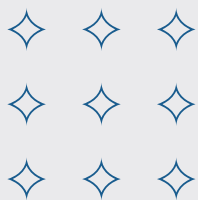


(14) OPERATING REVENUE

	2019	2018
	JD	JD
Trading commissions	1,635,170	2,416,058
Listing fees	582,279	575,933
Enrolment fees	400,000	400,000
Fees for providing trading screens and inquiry	204,800	133,632
Fees for providing information	59,685	109,169
Subscription fees	30,000	30,000
	2,911,934	3,664,792

(15) ADMINISTRATIVE EXPENSES

	2019	2018
	JD	JD
Salaries and wages	1,020,699	1,043,681
Depreciation (Note 17)	499,567	266,606
Maintenance and program development	307,603	398,781
Shared Services	203,703	190,497
Social security	142,088	122,000
Medical expenses	99,521	106,318
Communications, telegrams, post, fax and internet	99,742	96,907
Rent	-	48,841
Electricity and water	54,123	63,500
Board of directors' remunerations and transportations	47,228	37,640
Fees and subscriptions	28,963	37,865
ASE's contribution to the saving fund	28,303	18,530
Guarding expenses	21,260	21,265
General maintenance expenses	18,721	11,179
Cleaning	16,930	14,453
Professional fee	19,594	39,606
Stationary, prints and newspapers	14,325	16,569
Insurance expenses	9,515	8,078
Advertisement	8,360	11,036
Training	7,645	10,515



	2019	2018
	JD	JD
Fuel	7,388	6,208
Hospitality	6,690	8,705
Participation in conferences and forums	6,158	4,357
Bank expenses	619	680
Expected credit losses	-	36,705
Other	4,084	7,418
	2,672,829	2,627,940

(16) RIGHT OF USE OF ASSETS/ LIABILITIES OF OPERATING LEASES

A lease contract was signed on 11 November 2018 for the ASE's trading floor at the Housing Bank Complex. The date of the lease entry into force is 1 January 2019 and is renewed annually. The maximum lease period has been estimated for three years, starting in 2019, which was calculated on the basis of the Company's management estimates and operations. The annual lease instalments are JD 56,000 and are paid at the beginning of each annual contract. There is no implicit interest rate in the contract and the additional borrowing rate for the lessee is calculated and used as an interest rate of 8%.

When adopting IFRS 16, the company recognised the lease obligations related to the lease contracts that were previously classified as "operating leases," and these are measured at the present value of the remaining lease payments, discounted using the additional borrowing rate of the lessee as of 1 January 2019.

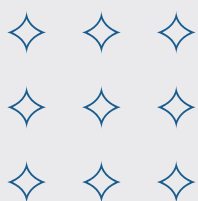
The Company recognised the right to use the assets against the lease obligations under the lease contract described above.

The Company recognised the lease obligations of JD 144,317 as at 1 January 2019, which is the present value of all lease payments for the remainder of each contract. The interest of the lease obligation is calculated using the additional borrowing rate of the lessee, as there is no implicit rate mentioned in the contract. The rate used is 8%.

The amount of the lease for the year 2019 was deducted from the lease obligations as it was paid in advance. Interest expense related to the obligation was recognised for the year ended 31 December 2019.

The table below shows the movement on the right of use of leased assets as at 31 December 2019:

Right of use of leased assets	Cost	Depreciation	Net Book Value
	JD	JD	JD
Lease of trading floor	144,317	(48,106)	96,211



The table below shows the recognition of liabilities related to the right of use of leased assets:

Liabilities of leased assets contracts	Balance as at 1 January 2019	Interest expense	Lease payments	Balance as at 31 December 2019	Short-term obligation	Long-term obligation
	JD	JD	JD	JD	JD	JD
Lease of trading floor	144,317	11,545	(56,000)	99,862	48,011	51,851

(17) DEPRECIATION

	2019	2018
	JD	JD
Depreciation of property and equipment (Note 5)	451,461	266,606
Depreciation expense of right of use of assets (Note 16)	48,106	-
	499,567	266,606

(18) CONTINGENT LIABILITIES

The Company is defendant in a lawsuits in the Jordanian court amounting to JD 980,067 as at 31 December 2019 (2018:1,20,067). Management of the Company and legal advisor believes that the Company has strong defences to prove irresponsibility, therefore the legal advisor believes that these suits will not have a material effect on the financial statements.

(19) SUBSEQUENT EVENTS

The presence of the new coronavirus (Covid-19) was confirmed in early 2020 and has spread across mainland China and beyond, causing disruptions to businesses and economic activity. The Company considers this outbreak to be a non-adjusting post balance sheet event. As the situation is fluid and rapidly evolving, management do not consider it practicable to provide a quantitative estimate of the potential impact of this outbreak on the Company. The impact of this outbreak on the macroeconomic forecasts will be incorporated into the Company's IFRS 9 estimates of expected credit loss provisions in 2020.

Based on the decision of Prime Minister Dr.Omar Al-Razzaz to approve the recommendation of the Securities Commission Commissioners' board to suspend trading on the Amman Stock Exchange; trading on the stock exchange will be suspended from Tuesday, March 17, 2020, until further notice.



Statistical Appendix

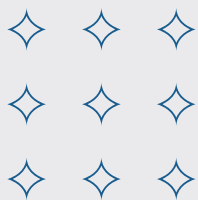


Table (1)
Main Indicators of the ASE

INDICATOR	2015	2016	2017	2018	2019
Number of Listed Companies	228	224	194	195	191
Market Capitalization (JD million)	17,984.7	17,339.4	16,962.6	16,122.7	14,914.8
Value Traded (JD million)	3,417.1	2,329.5	2,926.2	2,319.3	1,585.4
Daily Average Trading Value (JD million)	13.9	9.5	11.8	9.3	6.4
No. of Traded Shares (million)	2,585.8	1,836.7	1,716.7	1,245.9	1,247.2
No. of Transactions (thousand)	899.0	786.2	717.5	511.8	503.0
No. of Trading Days	246	245	247	250	249
Turnover Ratio (%)	37.3	27.2	25.7	18.8	18.2
ASE General Free Float Weighted Index ASE 100 (point)	2,136.3	2,170.3	2,126.8	1,908.8	1,815.2
ASE General Free Float Weighted Index ASE 20 (point)	1,011.7	1,062.2	1,033.2	926.4	891.0
ASE General Weighted Price Index (point)	4,229.9	4,069.7	4,009.4	3,797.1	3,513.8
ASE General Un-weighted Price Index (point)	533.3	493.2	466.0	402.4	382.0
No. of Traded Bonds (thousand)	0.01	0.00	15.7	31.94	8.85
Value of Traded Bonds (JD million)	0.85	0.00	1.9	3.2	0.9
P/E Ratio (times)	14.0	16.5	19.5	17.9	11.4
P/BV (times)	1.3	1.2	1.2	1.1	1.1
Dividend Yield Ratio (%)	3.6	4.1	4.6	5.0	5.7
Non-Jordanian Ownership of Market Cap. (%)	49.5	49.6	48.1	51.7	51.6
Non-Jordanian Buying (JD million)	981.7	666.5	994.9	1,231.8	528.7
Non-Jordanian Selling (JD million)	971.1	429.4	1,329.2	747.3	414.6
Net Investment of Non-Jordanians (JD million)	10.6	237.1	-334.3	484.5	114.1
Market Capitalization / GDP (%)	70.7	65.0	61.8	56.7	49.7

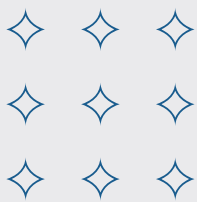


Table (2)
Trading Values of Secoundry Market*

(JD)

Period	Shares	Bonds	Transactions Excluded From Trading	Unlisted Securities Market	Total
2004	3,793,251,050	6,031,856	113,991,076	-	3,913,273,982
2005	16,871,051,948	3,135,705	940,846,140	-	17,815,033,793
2006	14,209,870,592	1,868,010	835,949,861	-	15,047,688,463
2007	12,348,101,910	3,799,874	790,977,039	-	13,142,878,823
2008	20,318,014,547	605,819	618,062,011	-	20,936,682,377
2009	9,665,312,327	2,529,800	218,015,354	-	9,885,857,482
2010	6,689,987,155	140,175	142,316,104	-	6,832,443,434
2011	2,850,252,628	555,039	321,638,265	-	3,172,445,932
2012	1,978,813,878	0	43,254,773	-	2,022,068,651
2013	3,027,255,187	2,039,728	109,144,025	-	3,138,438,940
2014	2,263,404,594	20,000	83,913,516	-	2,347,338,110
2015	3,417,079,026	850,800	87,007,625	-	3,504,937,451
2016	2,329,466,130	0	820,662,939	9,403,229	3,159,532,298
2017	2,926,233,590	1,853,800	136,368,579	24,837,123	3,089,293,092
2018	2,319,325,982	3,194,400	187,592,439	29,628,591	2,539,741,412
2019	1,585,437,494	885,200	136,552,001	44,543,698	1,767,418,393

* Trading value of shares includes right issues' figures starting from 2006

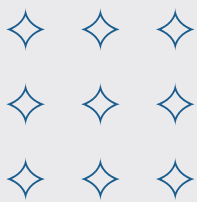


Table (3)
Trading Value at the ASE *

Period	No. of Shares	Change (%)	Trading Value (JD)	Change (%)	No. of Transactions	Change (%)
2004	1,338,703,981	32.7	3,793,251,050	104.5	1,178,163	49.9
2005	2,581,744,423	92.9	16,871,051,948	344.8	2,392,509	103.1
2006	4,104,285,135	59.0	14,209,870,592	(15.8)	3,442,558	43.9
2007	4,479,369,609	9.1	12,348,101,910	(13.1)	3,457,915	0.4
2008	5,442,267,689	21.5	20,318,014,547	64.5	3,780,934	9.3
2009	6,022,471,335	10.7	9,665,310,642	(52.4)	2,964,610	(21.6)
2010	6,988,858,431	16.0	6,689,987,155	(30.8)	1,880,219	(36.6)
2011	4,072,337,760	(41.7)	2,850,252,628	(57.4)	1,318,278	(29.9)
2012	2,384,058,415	(41.5)	1,978,813,878	(30.6)	975,016	(26.0)
2013	2,705,796,950	13.5	3,027,255,186	53.0	1,074,438	10.2
2014	2,321,802,789	(14.2)	2,263,404,594	(25.2)	955,987	(11.0)
2015	2,585,816,584	11.4	3,417,079,026	51.0	898,982	(6.0)
2016	1,836,711,983	(29.0)	2,329,466,130	(31.8)	786,156	(12.6)
2017	1,716,744,042	(6.5)	2,926,233,590	25.6	717,494	(8.7)
2018	1,245,881,900	(32.2)	2,319,325,977	(0.4)	511,754	(34.9)
2019	1,247,178,788	0.1	1,585,437,494	(31.6)	503,011	(1.7)

* Trading value of shares includes right issues' figures starting from 2006

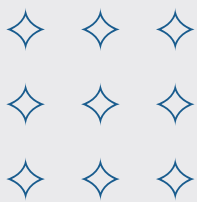


Table (4)
Trading Value at the ASE by Sector *

(JD)

Period	Financial	Services	Industry	Total
2004	2,403,764,844	379,944,408	1,009,541,799	3,793,251,050
2005	13,200,688,924	1,195,920,637	2,474,442,386	16,871,051,948
2006	11,570,201,564	942,189,854	1,697,479,173	14,209,870,592
2007	8,779,234,370	1,657,992,661	1,910,874,879	12,348,101,910
2008	9,638,936,814	5,422,241,866	5,256,835,871	20,318,014,551
2009	6,363,773,746	2,030,846,061	1,270,692,520	9,665,312,327
2010	4,174,112,697	1,744,663,490	771,210,968	6,689,987,155
2011	1,757,351,376	576,006,319	516,894,934	2,850,252,629
2012	1,189,542,872	403,893,684	385,377,323	1,978,813,879
2013	2,221,449,153	408,120,453	397,685,580	3,027,255,186
2014	1,510,846,421	373,463,671	379,094,502	2,263,404,594
2015	2,347,790,662	723,462,452	345,825,912	3,417,079,026
2016	1,202,107,859	423,639,322	703,718,949	2,329,466,130
2017	1,895,458,140	375,025,623	655,749,827	2,926,233,591
2018	1,113,491,923	226,981,140	978,852,913	2,319,325,977
2019	1,039,445,249	256,672,969	289,319,276	1,585,437,494

* Include right Issues' figures starting from 2006

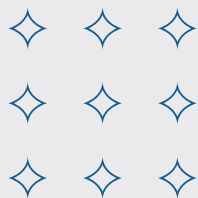


Table (5)
Top Ten Companies By Value Traded and Shares Traded in 2019

Value Traded			Shares Traded		
Company's Name	Value Traded (JD)	% to Total Value Traded	Company's Name	Shares Traded	% to Total Shares Traded
ARAB BANK	347,311,905	21.9	SPECIALIZED INVESTMENT COMPOUNDS	96,633,841	7.7
SPECIALIZED INVESTMENT COMPOUNDS	135,955,157	8.6	RUM GROUP FOR TRANSPORTATION & TOURISM INVESTMENT	79,948,177	6.4
JORDAN PETROLEUM REFINERY	73,917,055	4.7	ARAB BANK	58,991,166	4.7
UNION INVESTMENT CORPORATION	61,865,283	3.9	UNION INVESTMENT CORPORATION	50,749,250	4.1
AL-EQBAL INVESTMENT COMPANY LTD	61,458,352	3.9	BANK AL ETIHAD	40,331,969	3.2
BANK AL ETIHAD	60,962,142	3.8	INTERMEDIATE PETROCHEMICALS INDUSTRIES CO. LTD.	37,464,697	3.0
RUM GROUP FOR TRANSPORTATION & TOURISM INVESTMENT	48,875,395	3.1	ALENTKAEYA FOR INVESTMENT & REALESTATE DEVELOPMENT COMPANY PLC	37,425,229	3.0
UNION LAND DEVELOPMENT CORPORATION	41,088,733	2.6	CAPITAL BANK OF JORDAN	30,690,946	2.5
THE ARAB POTASH	38,786,417	2.4	FIRST JORDAN INVESTMENT COMPANY PLC	27,345,152	2.2
METHAQ REAL ESTATE INVESTMENT	35,610,952	2.2	AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	26,729,408	2.1
Total	905,831,390	57.1	Total	486,309,835	39.0

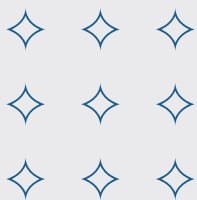


Table (6)
Top Ten Companies By Market Capitalization,
End of 2019

Company's Name	Market Capitalization (JD million)	% to the Whole Market
ARAB BANK	3,684.6	24.7
THE HOUSING BANK FOR TRADE AND FINANCE	1,726.2	11.6
THE ARAB POTASH	1,703.8	11.4
AL-EQBAL INVESTMENT	738.0	4.9
JORDAN ISLAMIC BANK	560.0	3.8
BANK OF JORDAN	420.0	2.8
JORDAN PETROLEUM REFINERY	323.0	2.2
JORDAN TELECOM	270.0	1.8
JORDANIAN DUTY FREE SHOPS	258.5	1.7
BANK AL ETIHAD	257.6	1.7
Total	9,941.7	66.6

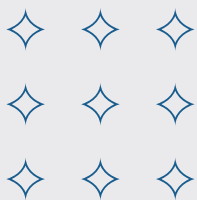


Table (7)
Trading Value of Bonds Market

Period	No. of Bonds Traded	Change (%)	Value of Traded Bonds (JD)	Change (%)
2004	10,355	(85.7)	6,031,856	(47.0)
2005	3,354	(67.6)	3,135,705	(48.0)
2006	1,225	(63.5)	1,868,010	(40.4)
2007	1,580	29.0	3,799,874	103.4
2008	417	(73.6)	605,819	(84.1)
2009	761	82.5	2,529,800	317.6
2010	140	(81.6)	140,075	(94.5)
2011	600	328.6	555,039	296.2
2012	0	–	0	–
2013	2,058	–	2,039,728	–
2014	20	(99.0)	20,000	(99.0)
2015	12	(40.0)	850,800	4,154.0
2016	0	–	0	–
2017	15,706	–	1,853,800	–
2018	31,944	103.4	3,194,400	72.3
2019	8,852	(72.3)	885,200	(72.3)

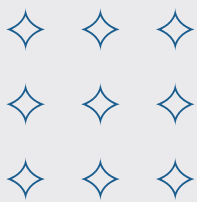


Table (8)
ASE100 Free Float Weighted Index
(December 1999 = 1000)

(Point)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Banks	3,926.5	3,475.3	3,407.6	3,888.8	4,286.5	4,249.7	4,376.0	4,368.0	4,047.8	3,648.3
Insurance	2,330.0	2,089.8	1,887.2	1,793.2	1,976.3	2,064.6	2,073.4	1,953.1	2,158.8	1,997.4
Financial Services	2,803.7	1,580.7	1,653.0	1,944.2	1,835.8	1,695.5	1,573.3	1,470.5	1,273.3	1,342.8
Real Estate	2,339.6	1,939.5	1,658.8	2,026.2	2,072.3	2,194.4	1,948.6	1,676.8	1,318.1	1,464.2
Financial Sector	2,911.7	2,443.9	2,363.6	2,703.9	2,920.9	2,906.2	2,933.2	2,881.5	2,652.7	2,450.0
Health Care Services	949.2	873.8	900.0	962.7	975.5	966.6	814.1	876.0	858.8	912.6
Educational Services	2,636.3	2,619.1	2,952.3	3,586.5	4,052.7	4,012.3	3,513.0	3,234.4	2,851.7	2,165.4
Hotels and Tourism	1,602.0	1,409.4	1,294.3	1,218.5	1,257.6	1,040.5	992.7	985.0	1,110.3	981.1
Transportation	743.0	445.1	467.0	451.9	487.2	404.0	344.3	356.5	292.0	286.3
Technology and Communications	1,780.2	1,829.8	1,753.7	1,356.7	1,161.4	1,161.4	659.1	621.2	426.3	433.2
Media	2,485.5	1,556.2	856.8	607.7	419.5	189.7	170.1	98.1	61.1	52.3
Utilities and Energy	4,414.8	4,075.1	4,017.9	4,140.7	4,677.5	4,803.1	4,940.8	3,826.5	3,131.9	3,995.2
Commercial Services	1,005.7	944.9	770.0	909.8	1,080.6	1,027.0	1,097.1	1,367.1	1,320.8	1,116.5
Services Sector	1,897.2	1,693.7	1,651.1	1,664.8	1,794.8	1,726.7	1,604.7	1,449.7	1,279.8	1,293.0
Pharmaceutical and Medical Industries	2,070.5	1,656.6	1,100.6	1,341.3	2,236.8	1,731.4	1,539.2	1,318.9	795.3	853.6
Chemical Industries	1,530.0	1,338.7	1,455.5	1,786.4	2,065.5	1,646.8	1,544.1	1,329.5	1,206.2	1,199.4
Paper and Cardboard Industries	350.5	223.6	227.4	122.8	94.7	73.2	77.0	65.7	63.4	57.3
Printing and Packaging	1,418.6	1,431.3	1,918.0	2,118.4	3,062.3	3,251.0	4,841.5	5,827.7	5,038.7	5,540.8
Food and Beverages	1,509.5	1,315.2	1,120.9	1,161.5	1,349.9	1,605.1	1,537.3	1,380.1	1,315.7	1,589.9
Tobacco and Cigarettes	2,659.1	3,176.2	5,220.7	9,363.8	7,732.0	10,935.4	18,499.4	23,817.1	19,161.3	18,118.2
Mining and Extraction Industries	4,210.9	3,397.0	3,391.5	2,247.2	1,960.1	1,782.5	1,502.1	1,460.5	1,360.3	1,446.6
Engineering and Construction	1,915.2	1,819.6	2,004.2	2,233.6	2,044.1	1,538.3	946.3	917.6	744.3	455.5
Electric Industries	3,717.4	1,909.3	1,344.6	1,921.2	1,847.7	1,348.6	1,188.9	1,083.0	973.7	952.6
Textiles, Leather and Clothings	1,928.5	1,982.4	1,921.6	1,953.4	1,828.9	1,927.9	2,212.3	1,787.0	1,708.3	1,497.7
Glass and Ceramic Industries	735.2	660.5	870.4	993.7	1,096.8	1,162.4	1,162.4	1,162.4	1,162.4	1,162.4
Industrial Sector	2,576.6	2,149.9	2,176.6	1,964.9	1,852.0	1,848.8	2,093.0	2,229.5	1,882.7	1,857.0
General Index ASE 100	2,373.6	1,995.1	1,957.6	2,065.8	2,165.5	2,136.3	2,170.3	2,126.8	1,908.8	1,815.2
Change(%)	(6.3)	(15.9)	(1.9)	5.5	4.8	(1.3)	1.6	(2.0)	(10.2)	(4.9)
ASE 20 Index	-	-	-	-	1,000.0	1,011.7	1,062.2	1,033.2	926.4	891.0
Change(%)	-	-	-	-	-	1.2	5.0	(2.7)	(10.3)	(3.8)

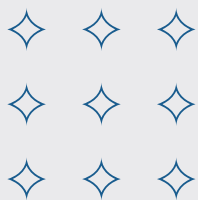


Table (9)
Price Index, Weighted by Market Capitalization
(December 1999 = 1000)

(Point)

Period	Banks	Insurance	Services	Industry	General	Change (%)
2004	7,230.9	3,726.9	1,874.4	2,526.9	4,245.6	62.4
2005	16,892.0	7,382.4	3,332.5	2,903.4	8,191.5	92.9
2006	10,704.7	4,156.3	2,286.6	2,507.6	5,518.1	(32.6)
2007	13,886.7	4,900.4	2,740.3	4,565.5	7,519.3	36.3
2008	11,380.1	3,821.3	1,865.6	4,560.1	6,243.1	(17.0)
2009	9,368.0	3,943.6	1,700.6	4,563.2	5,520.1	(11.6)
2010	8,848.3	2,103.5	1,506.4	4,841.7	5,318.0	(3.7)
2011	7,542.3	1,703.7	1,302.1	4,427.4	4,648.4	(12.6)
2012	7,297.4	1,251.0	1,240.4	4,606.4	4,593.9	(1.2)
2013	8,035.2	1,214.1	1,255.1	3,210.4	4,336.7	(5.6)
2014	8,373.0	1,337.7	1,211.2	2,691.3	4,237.6	(2.3)
2015	8,463.7	1,369.6	1,141.0	2,731.2	4,229.9	(0.2)
2016	8,444.5	1,385.4	954.5	2,648.7	4,069.7	(3.8)
2017	8,335.2	1,261.2	933.7	2,615.8	4,009.4	(1.5)
2018	8,246.0	1,376.5	796.8	2,311.4	3,797.1	(5.3)
2019	7,095.6	1,282.5	735.7	2,613.2	3,513.8	(7.5)

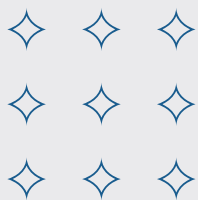


Table (10)
Un-weighted Price Index
(December 1991 = 1000)

(Point)

Period	Banks	Insurance	Services	Industry	General	Change %
2004	3,543.1	2,513.0	2,237.9	854.2	1,535.9	37.4
2005	5,584.4	5,145.5	4,383.2	862.2	2,181.3	42.0
2006	4,088.8	3,478.8	2,967.1	708.0	1,608.1	(26.3)
2007	4,887.6	4,004.7	3,374.0	749.8	1,798.1	11.8
2008	3,896.3	2,859.8	2,168.8	548.8	1,235.5	(31.3)
2009	3,328.7	2,795.5	1,804.8	495.3	1,056.1	(14.5)
2010	3,660.1	1,276.7	1,345.6	442.0	834.4	(21.0)
2011	3,251.7	930.9	913.7	341.0	606.8	(27.3)
2012	3,119.5	640.8	838.2	299.6	552.3	(9.0)
2013	3,516.2	634.9	890.1	307.4	585.1	5.9
2014	3,667.7	749.1	859.6	320.0	585.8	0.1
2015	3,651.5	765.2	781.7	270.7	533.3	(9.0)
2016	3,837.7	751.2	732.6	226.4	493.2	(7.5)
2017	3,719.1	726.1	675.3	220.7	466.0	(5.5)
2018	3,310.4	722.6	574.4	180.1	402.4	(13.6)
2019	3,091.3	670.6	552.6	168.0	382.0	(5.1)

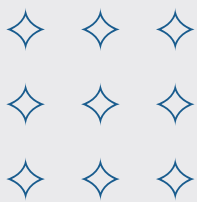


Table (11)
Major Financial Data at the ASE

Period	Market Cap. (JD)	Net Income After Tax (JD)	Book Value (JD)	Cash Dividends (JD)	No. of Subscribed Shares
2004	13,033,833,515	568,111,683	5,465,244,867	248,821,536	2,438,184,074
2005	26,667,097,118	1,188,745,976	7,348,705,691	443,537,476	3,016,035,799
2006	21,078,237,222	954,625,862	10,095,259,717	506,413,639	4,560,732,408
2007	29,214,202,327	1,224,369,157	11,654,623,917	609,409,310	5,393,462,524
2008	25,406,265,528	1,470,900,200	12,836,940,914	616,480,402	6,394,576,312
2009	22,526,919,428	750,132,245	13,626,874,513	576,881,469	6,725,549,375
2010	21,858,181,603	811,847,384	13,712,244,862	588,922,976	7,006,444,161
2011	19,272,757,327	1,086,936,096	13,547,990,002	842,732,877	6,951,136,015
2012	19,141,521,210	1,057,613,228	13,857,956,338	793,691,224	7,073,722,684
2013	18,233,491,417	1,034,857,807	13,989,040,661	711,757,101	7,152,011,974
2014	18,082,617,433	1,141,419,590	14,315,045,512	645,770,640	7,031,507,446
2015	17,984,673,970	976,933,314	13,944,425,719	708,030,488	6,652,344,377
2016	17,339,384,851	829,157,424	14,029,235,284	755,840,798	6,785,356,398
2017	16,962,550,802	810,841,488	14,131,620,739	769,712,669	6,614,445,693
2018	16,122,694,186	1,160,419,271	14,091,274,647	802,420,487	6,807,553,750
2019	14,914,795,135	N.A*	N.A*	N.A*	6,846,569,617

* ASE was not provided with all financial reports for all listed companies till the date of preparing the report

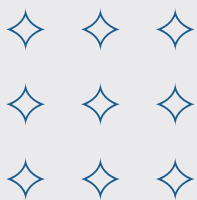


Table (12)
Major Financial Ratios at the ASE

Period	P/E Ratio (time)	P/BV Ratio (time)	Dividend Yield Ratio (%)	EPS (JD)	Turnover Ratio (%)
2004	31.108	2.677	1.735	0.233	58.193
2005	44.203	3.206	1.648	0.394	94.068
2006	16.747	2.917	2.321	0.209	101.135
2007	27.986	2.970	1.808	0.227	91.200
2008	18.820	2.177	2.526	0.226	91.546
2009	14.363	1.849	2.829	0.113	91.333
2010	26.345	1.667	2.725	0.116	102.177
2011	22.564	1.458	3.268	0.156	58.167
2012	15.575	1.456	4.591	0.150	33.886
2013	14.742	1.326	4.595	0.145	38.001
2014	15.307	1.315	4.179	0.162	32.814
2015	14.028	1.265	3.631	0.147	37.298
2016	16.550	1.246	4.142	0.122	27.206
2017	19.539	1.226	4.564	0.123	25.742
2018	17.906	1.149	4.961	0.170	18.832
2019	11.364	1.055	5.720	N.A*	18.233

* ASE was not provided with all financial reports for all listed companies till the date of preparing the report

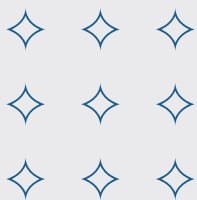


Table (13)
Percentage of Non-Jordanian Ownership
in Listed Companies By Sectors (%) *

Period	Financial	Services	Industry	General
2003	46.275	24.285	30.098	38.844
2004	47.441	25.593	36.791	41.264
2005	49.770	26.185	38.088	45.043
2006	47.733	36.553	43.709	45.531
2007	50.733	36.152	51.881	48.947
2008	52.102	33.811	53.347	49.247
2009	51.883	32.337	53.137	48.883
2010	51.996	32.963	54.739	49.562
2011	53.762	35.014	56.937	51.326
2012	54.273	34.609	57.275	51.743
2013	54.900	30.483	52.327	49.890
2014	54.577	28.115	50.783	48.843
2015	55.245	28.340	50.801	49.538
2016	55.748	22.377	51.392	49.612
2017	53.773	19.693	52.669	48.132
2018	56.494	18.311	61.355	51.717
2019	55.956	18.961	61.368	51.632

* As a percentage of market capitalization

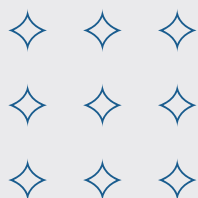


Table (14)
Trading of Non - Jordanian Investors

(JD)

Period	Buying					Selling					Net Investment
	Companies		Individuals		Total	Companies		Individuals		Total	
	Arabs	Non-Arabs	Arabs	Non-Arabs		Arabs	Non-Arabs	Arabs	Non-Arabs		
2003	63,839,506	150,317,116	62,412,531	4,516,117	281,085,270	43,202,300	46,410,824	104,273,740	5,308,783	199,195,647	81,889,623
2004	176,915,409	39,328,128	139,329,866	24,763,147	380,336,550	74,499,878	68,659,710	156,913,851	11,306,508	311,379,947	68,956,603
2005	560,755,863	592,963,463	900,270,665	98,290,136	2,152,280,127	549,312,943	298,803,382	823,333,746	67,796,463	1,739,246,534	413,033,593
2006	571,209,771	257,711,265	1,083,052,841	83,117,249	1,995,091,127	407,324,510	169,235,477	1,145,366,561	92,555,599	1,814,482,147	180,608,979
2007	1,771,697,946	341,512,125	647,825,707	64,261,615	2,825,297,394	974,339,991	278,689,795	1,022,855,495	83,156,062	2,359,041,344	466,256,050
2008	1,539,320,339	925,927,152	1,694,115,142	60,472,901	4,219,835,534	1,261,684,443	798,476,867	1,768,425,543	81,433,501	3,910,020,354	309,815,180
2009	573,790,111	205,135,911	1,322,548,019	33,958,484	2,135,432,525	619,642,353	216,074,170	1,269,748,601	33,744,365	2,139,209,490	(3,776,965)
2010	402,966,237	215,244,378	398,179,505	20,202,934	1,036,593,054	425,854,720	115,033,239	493,703,976	16,598,988	1,051,190,924	(14,597,870)
2011	144,660,100	178,633,783	220,051,398	12,448,087	555,793,367	106,299,824	115,456,190	229,082,132	26,338,889	477,177,035	78,616,333
2012	115,629,097	88,572,774	112,101,538	6,644,231	322,947,640	74,311,572	47,774,188	151,533,378	11,678,112	285,297,250	37,650,390
2013	611,652,635	114,248,362	206,837,120	6,756,015	939,494,132	533,923,602	80,857,758	159,260,855	18,591,718	792,633,933	146,860,199
2014	77,133,921	96,808,298	184,992,267	3,759,281	362,693,768	63,562,749	114,084,585	184,241,306	22,958,686	384,847,326	(22,153,558)
2015	523,494,070	84,934,469	370,773,871	2,500,861	981,703,270	487,853,891	86,377,170	385,682,585	11,205,690	971,119,336	10,583,935
2016	320,939,178	143,264,049	199,366,519	2,901,266	666,471,013	108,882,178	111,984,445	195,238,968	13,286,468	429,392,059	237,078,954
2017	360,284,101	352,029,584	278,372,446	4,262,277	994,948,408	1,017,640,538	146,894,034	159,975,531	4,728,515	1,329,238,618	(334,290,210)
2018	131,392,092	1,005,799,822	83,028,039	11,589,094	1,231,809,047	84,660,523	552,848,143	92,429,260	17,331,658	747,269,584	484,539,463
2019	280,239,827	170,174,359	72,279,454	6,023,260	528,716,899	186,480,382	112,947,393	107,273,805	7,929,454	414,631,033	114,085,865

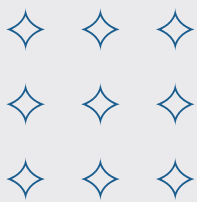


Table (15)
Transactions executed from Securities Depository Center *

(JD)

Period	Shares			Bonds	Right issues	Total
	Inheritance	Inter-Family	Others			
2004	57,525,825	25,533,911	30,931,340	–	–	113,991,076
2005	668,594,395	139,662,634	131,218,442	1,370,669	–	940,846,140
2006	237,471,399	158,518,697	439,915,359	41,200	3,206	835,949,861
2007	72,221,589	43,267,214	675,475,100	10,000	3,136	790,977,039
2008	89,240,224	47,383,502	481,416,119	10,000	12,166	618,062,011
2009	92,673,770	37,868,144	87,468,441	0	5,000	218,015,354
2010	37,029,252	17,311,643	87,724,772	250,000	437	142,316,104
2011	40,657,412	24,745,312	255,900,109	277,500	57,932	321,638,265
2012	30,092,222	7,125,840	6,036,694	0	17	43,254,773
2013	43,960,950	14,401,245	50,531,830	250,000	0	109,144,025
2014	39,008,496	35,011,245	9,893,774	0	0	83,913,516
2015	62,318,489	17,577,487	5,611,649	1,500,000	0	87,007,625
2016	67,137,248	21,036,563	732,489,128	0	0	820,662,939
2017	64,697,636	40,950,806	30,596,225	123,700	211	136,368,579
2018	124,047,920	21,969,500	41,455,019	120,000	0	187,592,439
2019	56,971,738	35,520,904	40,951,959	3,107,400	0	136,552,001

* Source: Securities Depository Center

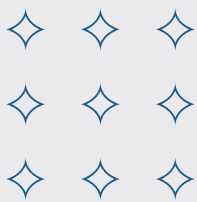
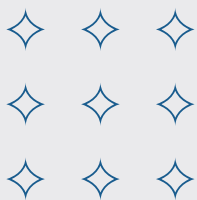


Table (16)
Value of Primary Market Issues *

(JD)

Period	Shares	Treasury Bonds & Treasury Bills	Public Institutions	Corporate Bonds	Islamic Sukuk	Total
2003	56,164,822	600,000,000	29,000,000	105,354,000	–	790,518,822
2004	207,066,837	300,000,000	30,000,000	222,407,500	–	759,474,337
2005	888,825,951	540,000,000	74,000,000	60,600,000	–	1,563,425,951
2006	2,408,835,009	800,000,000	43,000,000	70,750,000	–	3,322,585,009
2007	885,771,902	1,142,500,000	46,000,000	168,700,000	–	2,242,971,902
2008	827,957,704	2,981,200,000	128,000,000	141,750,000	–	4,078,907,704
2009	317,321,922	4,191,000,000	138,500,000	151,750,000	–	4,798,571,922
2010	119,281,271	4,641,300,000	268,500,000	93,768,170	–	5,122,849,441
2011	136,671,251	4,110,900,000	801,380,000	38,000,000	–	5,086,951,251
2012	144,825,273	5,622,500,000	369,000,000	101,200,000	–	6,237,525,273
2013	45,979,161	5,493,395,000	180,000,000	81,500,000	–	5,800,874,161
2014	65,818,338	6,135,000,000	82,500,000	86,725,000	–	6,370,043,338
2015	40,545,362	3,275,000,000	20,000,000	92,500,000	–	3,428,045,362
2016	178,242,008	6,802,177,900	83,000,000	166,000,000	109,000,000	7,338,419,908
2017	82,255,654	3,709,971,000	475,000,000	224,000,000	75,000,000	4,566,226,654
2018	100,947,634	4,506,300,000	0	238,500,000	150,000,000	4,995,747,634
2019	28,903,925	5,298,200,000	0	243,110,000	0	5,570,213,925

* Source : Jordan Securities Commission



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