



# 2021

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## 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 is the legal and factual successor to the ASE.

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



## **Vision**

An advanced financial market distinguished legislatively and technically, regionally and globally; in line with the latest international standards in 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, Most Gracious, Most Merciful  
Peace, mercy, and blessings of Allah be upon you

Firstly, I would like to extend a warm welcome and wish everyone a happy and fulfilling new year, God willing. Allow me to present the annual report of the Amman Stock Exchange (ASE) for the year 2021, which was, thank God, a distinguished year that witnessed many developments and achievements, despite the challenges that the stock market, the national economy, and the world faced during that period, as positive indicators were achieved and the ASE continued to play its role of working to provide a safe environment for the trading in securities, enhance investor's confidence and attract more investments, contributing to the development and strengthening of the national economy.


The ASE witnessed a remarkable increase in its performance indicators and its market capitalization. The trading volume increased during the year 2021 to about JD1.96 billion, or 87.2%, compared to about JD1.05 billion for the year 2020. The ASE100 price index weighted by free float shares rose to 2118.6 points at the end of the year 2021, compared to 1657.2 points at the end of 2020, an increase of 27.8%. This percentage represents the highest annual gain achieved by the ASE since 2005, in addition to the increase in the price index weighted by free float shares ASE20 to reach 1074.4 points at the end of 2021, compared to 806.5 points at the end of 2020, an increase of 33.2%. The market capitalization of the listed shares at the ASE at the end of the year 2021 increased to JD15.5 billion, an increase of 20.0%, compared to the market capitalization of the listed shares at the end of 2020, and thus the market capitalization of the listed shares at the ASE for the year 2021 constituted 49.9% of the GDP. The improvement in the ASE performance indicators for this year was supported by the improvement in the performance of listed companies' indicators in terms of achieving a significant increase in their profits, which reached 412.7% for the first half of this year 2021, compared to the results of the first half of 2020, an increase of 285.4% for the third quarter of this year, compared with last year, in addition to the emergence of indicators of the beginning of recovery in the national economy and the improvement of its performance indicators, the most important of which is the increase in exports by 16% and the recording of positive growth rates of 3.2% for the second quarter of this year compared to a negative growth rate of last year that reached 1.6%, as well as an increase in foreign currency reserves and Jordanian remittances abroad.

An important development in the level of government interest, the Ministerial Economic Development Committee held a meeting at the Prime Ministry in June 2021, headed by His

Excellency the Minister of Planning and International Cooperation Nasser Shraideh, and in the presence of members of the committee, to discuss the latest developments regarding the performance of the ASE. During the meeting, the committee was briefed by the CEO of the ASE, on the most important recent developments and achievements in the financial market to strengthen its legislative and technical frameworks in accordance with the latest international standards and practices, in addition to the circumstances and challenges facing the ASE. Minister Shraideh stressed the importance of promoting the achievements and developments that have positively affected the performance of ASE, which contributed to stimulating the investment environment.

One of the most important developments that the ASE witnessed in terms of implementing its projects was the launch of its new trading system Optiq in March 2021 under the patronage of the Minister of Finance, Dr Mohamad Al-Ississ, coinciding with the 22nd anniversary of the founding of the ASE. The Minister stressed the importance of launching the new electronic trading system and the significance of the developments and achievements witnessed by the ASE and the national capital market to upgrade their legislative and regulatory frameworks in a manner that enhances the investment climate in the market and protects its investors. It is worth noting that the Optiq system is created by Euronext and applied in the largest European stock exchanges, winning the award for the best trading system in 2020 (Trading Tech Insight Awards - Europe, 2020). This system is characterized by the speed and efficiency of receiving buy and sell orders. It also provides many technical and functional advantages in the field of securities trading, supports the trading of new financial instruments, and effectively links them with the systems and applications related to the trading system. It also provides trading through modern technology applications for trading activities. In addition, a special section has been allocated on the ASE website for the XBRL electronic disclosure system, in order to provide an overview of the system to those interested and site visitors, as well as highlight its importance and objectives, and guide researchers and those interested in how to access financial and non-financial disclosures for companies on the XBRL format. It is noteworthy that the electronic disclosure system in XBRL language was launched at the end of 2020. This globally recognized standard language system allows companies to publish important information and disclosures electronically as soon as it is placed on the system in both Arabic and English, which reduces time and effort and enhances transparency and market efficiency. The infrastructure of the ASE Wide Area Network has also been modernized, as the old routers in the main site of the ASE and the business continuity site have been replaced with new protection devices (Next Generation Firewall), with high specifications that use modern technology and high-security features to ensure network protection and safety and secures the separation of each broker from the other. In order to enhance disclosure and transparency and enhance market efficiency, the ASE launched the new version of the "ASENEWS" app on





Android and IOS devices, with a new design that enables investors and those interested in securities to follow all the news and circulars issued by the ASE and the disclosures of listed securities and traded companies. The new application provides many advantages and services for securities dealers to help them make their investment decision, as it provides alerts to the user for the latest news and circulars published on the ASE website, and allows them to search for historical disclosures and save them on the user's device for reference any time, in addition to the ability to follow the daily summary of trading in the stock exchange, and view the live prices of the securities traded on the ASE.

On the level of local and international relations, the ASE continued its efforts to enhance cooperation with Arab and international stock exchanges to strengthen partnerships and exchange information and experiences. The ASE participated in the activities of relevant Arab and international organizations through audio-visual communication techniques via the Internet, including attending the 33rd annual general assembly meeting of the Federation of Eurasian Stock Exchanges (FEAS), the 60th annual meeting of the World Federation of Exchanges (WFE), and the meetings of the General Assembly of the Arab Federation of Capital Markets (AFCM) in its forty-sixth session. The ASE and the Securities Depository Center (SDC), in cooperation with FEAS, organized a virtual webinar under the title "Meet the Market," which was held via Zoom's video and audio technology, with more than 150 participants from around the world representing investment funds and stock exchanges that are members of the federation, investment banks, brokerage firms, public shareholders companies, clearing firms, custodians, in addition to a number of representatives of banks and financial companies, and Jordanian, Arab and foreign investors, where investors and parties interested in the stock market at the local and international levels were briefed on the ASE, the Jordanian capital market, and the most significant factors that attract investment in the market. The most important elements of the market infrastructure were reviewed along with its regulatory, legislative and technical frameworks in accordance with the latest international standards and practices, in terms of disclosure and transparency, the presence of the necessary financial services for investors, the regulation of the establishment of mutual investment funds, and standards related to electronic trading and settlement and clearing systems, and addressing the most vital projects and plans that the ASE implements to achieve its goals.

Proceeding from the importance of adopting sustainability practices and their impact on the global economy and recent global trends related to investment and sustainability practices in Jordan, the ASE in cooperation with the United Nations Development Program (UNDP) and the UN Global Compact Network (UNGC) in Jordan, held a training course for representatives of companies listed within the ASE20 index to introduce the importance of companies issuing sustainability reports, and how to prepare these reports in accordance with the latest standards issued by the SDG Impact Standards initiative of the UNDP. The ASE, in cooperation with the

UNDP and the UNGC in Jordan, held a panel discussion in which CEOs and chairmen of boards of directors of listed companies in the ASE20 index were invited, to shed light on the role of the business sector in advancing the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs), in addition to the importance of issuing sustainability reports and providing an opportunity to learn about the latest trends in sustainable investment and the new requirements of the ASE regarding sustainability reports.

Concerning future projects, the ASE will continue its efforts in implementing the projects of the strategic plan (2021-2023) that it has prepared, which mainly aims to enhance the economic benefit provided by the ASE and enable it to provide better services. The plan included three strategic objectives. The first objective seeks to enhance the technical infrastructure and develop the work environment, while the second aims to enhance market competitiveness by providing initiatives in line with the best international standards and practices, and the third objective aims to provide innovative services and new indicators. To achieve the aforementioned three objectives, the plan included the implementation of a number of projects during the years (2021-2023), and the most important projects within this plan are: the project to oblige companies listed within the ASE20 index to issue sustainability reports starting in 2022 to identify risks and opportunities that increasingly affect the companies' success through increasing performance and competitiveness, the project of obligating companies listed in the ASE20 index to establish an Investor Relations Unit, continuing to develop the stock exchange's systems and electronic services in accordance with the latest international standards, organizing road shows to encourage investment in the ASE, creating new indices, and encouraging successful family businesses to be listed on the financial market.

Finally, I would like to thank my fellow board members for their distinguished efforts, and I also commend the efforts of the Amman Stock Exchange's management and employees for their dedication and perseverance, praying to Allah Almighty to preserve our precious Jordan and achieve further progress and prosperity under the command of His Majesty King Abdullah II Ibn Al Hussein.

(Peace, mercy, and blessings of Allah be upon you)

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

## 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 on 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.



### **Mr. Waleed Najjar/ Vice Chairman**

Owner and Chairman of the Board of Tanmia Securities Company, a member of the Board of Directors of Palestine Investment Bank, and Former 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 boards of directors as chairman and vice chairman and member. He is also a 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 Directors of the Jordanian Petroleum Refinery Company.



### **Dr Ashraf Al Adwan /Member**

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.





## **Chairman of Jordanian Association Investors in Securities**

### **Mr. Sami Shraim /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.



## **Social Security Investment Fund represented by**

### **Dr Hasan N. Hasan /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. Majd Shafiq / Member**

Mr. Shafiq is an Economic advisor and financial expert. He served as a Commissioner at 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 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 (ASE). 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 are the Union of Arab Securities Authorities (UASA), the International Monetary Fund (IMF), the World Bank, the International Organization of Securities Commissions (IOSCO) and the Organization for Economic Cooperation and Development (OECD). Mr. 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 endeavour of the ASE 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 the Companies 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 derivatives 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. Also, one of the responsibilities of the Board of Directors according to the Companies Law is to prepare, within a period not exceeding three months from the end of the company's financial year, the accounts and data related to the company, such as: the company's balance sheet, and the annual report of the Board of Directors, for presentation to the General Assembly.

### 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:

- **The 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 thereto, studying and evaluating internal control procedures, and reviewing the assessment of the external auditor for these procedures.
- **The 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 and evaluate their implementation on an annual



basis, to ensure the ASE compliance with the provisions of the governance instructions, and to study the JSC's remarks on the governance implementation at the ASE and monitors what has been done in this regard.

- **The 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.

- **The Nomination and Remuneration Committee:** Its task is to determine the company's competency needs at the level of executive management and employees and the basis for their selection, set a replacement and succession policy and a human resources policy, 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.

### 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 ASE Governance guide related to the Board of Directors meetings. The Board of Directors held 15 meetings during 2021.

### Meetings of the General Assembly

In 2021, the General Assembly of the ASE held one ordinary meeting, upon the call of the Chairman of the Board of Directors for meeting, in accordance with the provisions stipulated by the Companies Law in force.

### Stakeholders Rights

The company is committed to the policy of stakeholders and related parties as approved by the company's Board of Directors on 29/7/2021.

### Subsidiaries

The ASE does not have any subsidiaries.

### External Auditor

The company is generally committed to all guidelines of the external auditor, Al Abbasi & Partners Co.

### **Major Shareholders**

The Government Investment Management Company fully owns the ASE, i.e. 100% of its capital.

### **Competitive Position**

The ASE Company is the only market currently licensed to practice the business of organizing securities' trading in Jordan. Despite the Securities Law allowing the establishment of more than one financial market in the Kingdom.

### **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**

There are no decisions issued by the government or international organizations or others that have a material effect on the company's business, its product or competitiveness.

### **The Implementation of International Quality Standards**

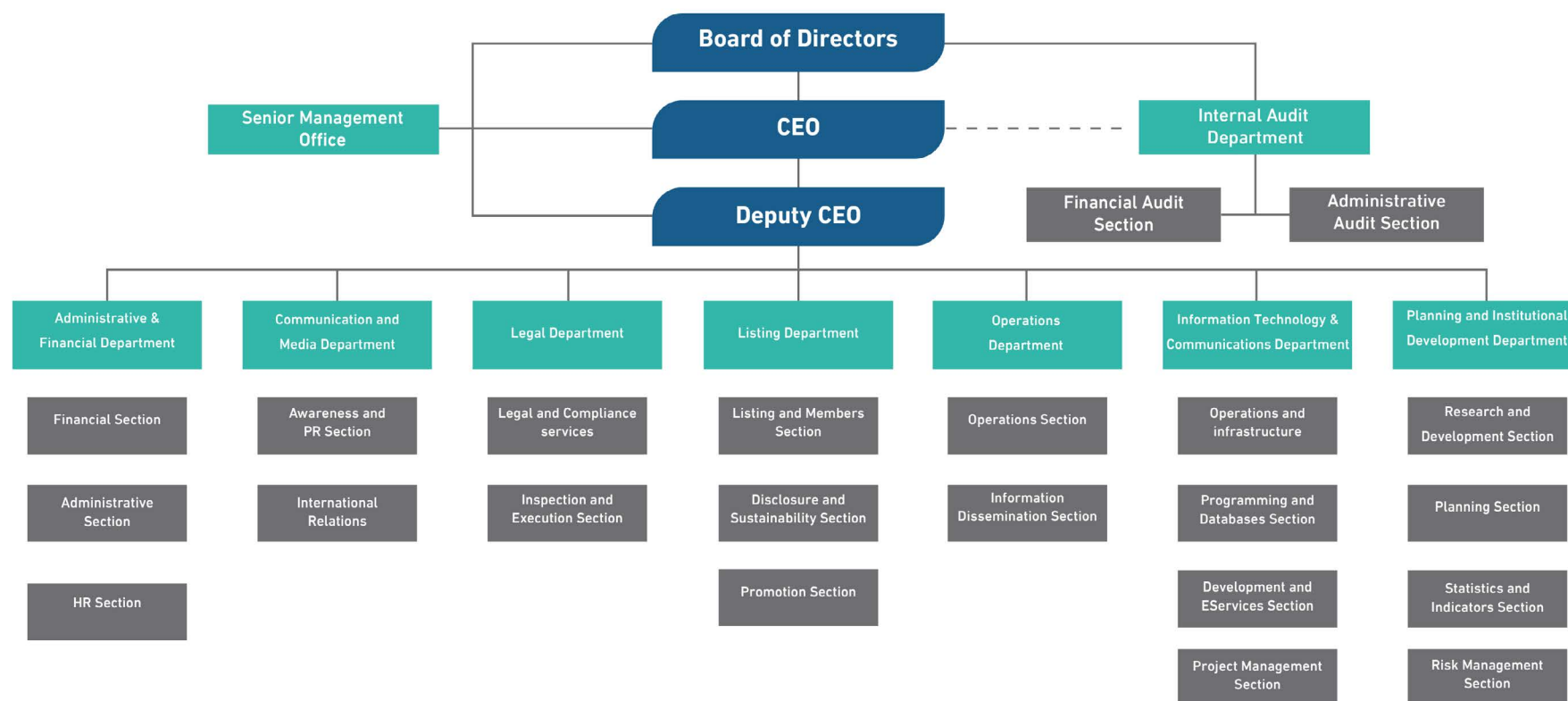
The company does not implement international quality standards.

### **Disclosure and Transparency**

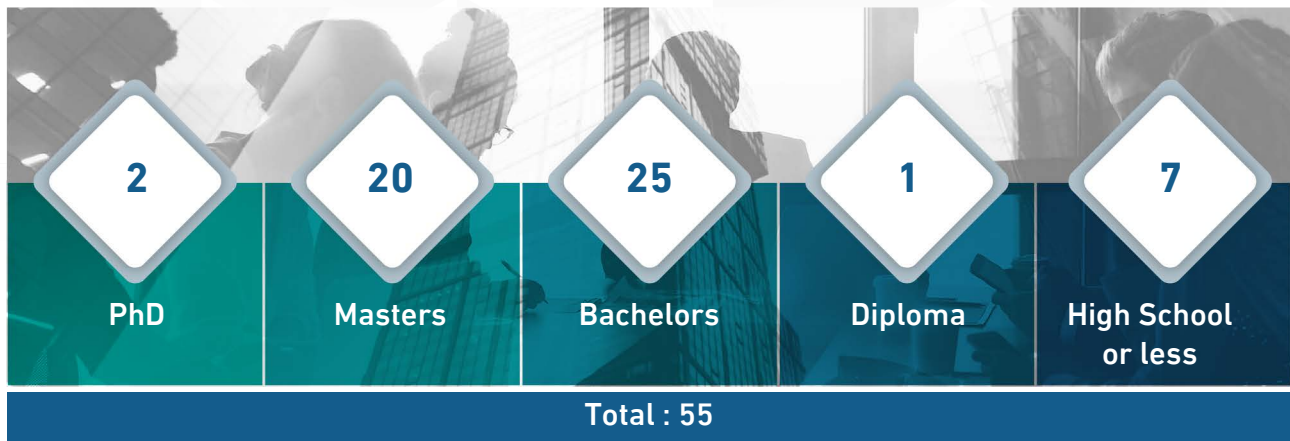
- The company is committed to the disclosure and transparency standards specified in legislations.
- The company uses its website to enhance disclosure, transparency, and information provision.
- In 2020, the Electronic Disclosure System using XBRL language was launched, as this system constituted a qualitative leap in the method of disclosing financial and non-financial data of companies, and developed the process of obtaining all information and disclosure data.

# The ASE organizational structure

## A. The organizational structure



## B. Number of Employees and Their Qualifications



## C. Training Courses, conferences and official missions for the Company's Employees





## Risks

The ASE may be exposed to several risks such as financial risks, including: interest rates risk, operational risks, and liquidity risks. In 2021, the ASE was not exposed to any risks of significant financial impact.

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

During 2021, ASE accomplished a number of achievements mentioned in details in this report. The ASE witnessed during this year an Increase in its main activity represented by trading in securities, as its revenue increased by 40% compared with 2020 to become JD3.032 million, and reported losses amounted to JD18,970.

## 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 2021.

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

(JD)

	2021	2020	2019	2018	2017
Net profit/loss after tax	(18,970)	(715,341)	184,181	860,508	374,834
Realized Profits/losses	(18,970)	(715,341)	114,237	537,817	234,272
Dividends*	-	114,237	** 772,089	-	-
Shareholders' net equity	7,030,260	7,049,230	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 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 (2018 - 2019).

\*\*Including the total profits for the years (2017-2018) that were distributed in 2019.

### **Financial Performance Analysis during the Financial Year**

The total amount of ASE assets by the end of 2021 was JD9.122 million, where the total owner's equity was JD7.030 million. The revenue amounted to JD3.032 million for the year 2021, and the total expenses reached JD3.051 million. Accordingly, ASE reported losses of JD18,970.

### **Important Future Developments and Future Plans for the Coming Years**

They are mentioned in this report in the achievements section.

### **The Volume of Capital Investment**

The ASE does not have any capital investments, which means that there is no investment for the ASE in subsidiaries or in assets that generate revenues for the company.

### **Auditing Fees for the Company**

The external auditor's fees amounted to JD3,250 including sales tax.

### **Number of Shares Issued by the Company and Owned by any of the Members of the Board of Directors, Senior Management with Executive Authorities, or their Relatives**

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

### **Companies Controlled by Members of the Board of Directors, Senior Management with Executive Authorities, or their Relatives**

None.

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

### A. Remunerations and benefits for the chairman and members of the board of directors.

(JD)

Name	Title	Total Remunerations
Prof. Kamal Al-Qudah	Full-time Chairman	34,530
Mr. Waleed Najjar	Vice Chairman	3,480
Dr Ashraf Al Adwan	Member	3,480
Mr. Sami Shraim	Member	3,480
Dr Hasan N. Hasan	Member	3,480
Eng. Mohammad Al- Khatib	Member	3,480
Mr. Majd Shafiq	Member	3,480
<b>Total</b>		<b>55,410</b>

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

(JD)

Name	Title	Total Annual Salary	Other Annual Incentives
Mr. Mazen Wathaifi	CEO	56,000	-

### Donations and grants paid by the company

The ASE did not provide any donations or grants during 2021.

### 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 2021.

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

In line with the ASE's policy towards social responsibility and local community service, the ASE carried out the following:

**First:** Holding a training workshop on sustainable development for companies included in the ASE20 index, with the support of the United Nations Development Program (UNDP) and the United Nations Global Compact network in Jordan (UN Global Compact Network), to introduce participants to the importance of sustainability and the Sustainable Development Goals (SDGs) issued by the United Nations (UN), in addition to briefing them on the importance of issuing sustainability reports, as the ASE seeks to make the issuance of sustainability reports mandatory for the year 2022 for companies that are included in the ASE20 index.

**Second:** Holding a panel discussion for the CEOs and Chairpersons of the companies included in ASE20 index, to shed light on the role of the business sector in advancing the 2030 Agenda for Sustainable Development and the SDGs issued by the UN in 2015 as a global call to action for the elimination of poverty, protecting society and ensuring that everyone enjoys peace and prosperity by 2030, in addition to the importance of issuing sustainability reports and providing an opportunity to learn about the latest trends in sustainable investment and the new requirements of the ASE regarding sustainability reports. During the years 2020-2021, the priorities of the global sustainable development goals were identified, which the ASE will seek to achieve in the coming period, as it aims to raise its competitiveness at the regional and global levels, considering the expectations of stakeholders and various market players to meet their changing needs.



## Attestation

The ASE's Board of Directors attests, to the best of its knowledge and belief that there is no existence of any substantial matters, which may affect the business continuity of the company during the year 2022. The Board also confirms its responsibility for preparing the financial statements and providing an effective supervisory system.

### Chairman of the Board of Directors

Prof. Kamal Ahmad Al-Qudah

**Mr. Waleed Najjar**

Vice Chairman

**Dr Ashraf Al Adwan**

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 Administrative and Financial Department also acknowledge validity, accuracy and completeness of the information indicated in the annual report for 2021.

**Chairman of the Board  
of Directors**

Prof. Kamal Al-Qudah

**Chief Executive Officer**

Mr. Mazen Wathaifi

**Director of the Administrative  
and Financial Department**

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 the ASE's keenness to be "lead by example" for the listed companies, despite its special nature as a wholly owned company of the Government Investment 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- Regulating the ASE supervisory environment.
- 3- Adoption of stakeholders and related parties policy from Board of Directors.
- 4- The Commitment with the disclosure and transparency policy adopted by the Board of Directors.

### 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	Government Investments Management Company	Non- Executive	Not Independent
Mr. Waleed Yacoub aL- Najjar Vice chairman	Government Investments Management Company	Non- Executive	Not Independent
Dr Ashraf Ismaeel Al Adwan	Government Investments Management Company	Non- Executive	Not Independent
Chairman of Securities Investors' Association Mr. Sami Awad allah Shraim	Government Investments Management Company	Non- Executive	Not Independent
Social Security Investment Fund represented by: Dr Hasan Naser Hasan	Government Investments Management Company	Non- Executive	Not Independent

Name of the Representative	Board Member	Status	
Eng. Mohammad Hisham Al-Khatib	Government Investments Management Company	Non-Executive	Not Independent
Mr. Majd Mohammad 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. Mohammad 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
Mr. Waleed Najjar	Jordan Petroleum Refinery
Dr Ashraf Al Adwan	None
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**



**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.**

Dr Ashraf Al-Adwan Chairman	Mr. Sami Shraim Member	Eng. Mohammad Al- Khatib Member
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As for their qualifications and experience, it has been mentioned in details at Board of Director's report 2021.



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

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

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

1- Governance Committee, Nomination and Remuneration Committee and Risk Management Committee.

Committee	Number of Meetings	Attendance
Governance Committee	2	All Members
Risk Management Committee	4	All Members
Nomination and Remuneration Committee	0	-

2- Audit Committee.

The number of meetings held by the Audit Committee reached 10, with the following attendance.

Member Name	Number of Meetings Attended	Number of Absences
Dr Ashraf Al Adwan	10	0
Mr. Sami Shraim	8	2
Eng. Mohammad Al- Khatib	10	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 2021, the Board of Directors held fifteen meetings, with the following members' attendance.

Member Name	Number of Meetings Attended	Number of Absences
Prof. Kamal Ahmad Al-Qudah	12	3
Mr. Waleed Najjar	15	0
Dr Ashraf Al Adwan	13	2
Mr. Sami Shraim	15	0
Dr Hasan N. Hasan	15	0
Eng. Mohammad Al- Khatib	14	1
Mr. Majd Shafiq	13	2



# Sustainability Report

## About the Report

This report presents the sustainability performance of the Amman Stock Exchange (ASE) for the second year in a row, which covers the period from 01/01/2021 to 31/12/2021. This report demonstrates the ASE's continued commitment to achieving the National Sustainable Development Goals represented in Jordan's Vision for Sustainability 2025 and the International Sustainable Development Goals by the UN Sustainable Development Goals (SDGs).

The 2021 Sustainability Report provides information on sustainability initiatives and practices at the ASE in line with its Guidance on Sustainability Reporting and the Global Reporting Initiative (GRI) guidelines in accordance with the core option.

## Sustainability at the Amman Stock Exchange

The ASE plays an important role in developing the national economy and gradually advancing sustainability. We, at the ASE, are aware of the importance of integrating environmental, social, and governance factors into our operations, and of our role in encouraging institutions to adopt the concept of sustainability and issue their own sustainability reports. Accordingly, the ASE, in 2021, carried out a series of procedures and practices related to Environmental, Social, and Governance (ESG) standards in line with the Sustainable Development Goals (SDGs) and the priorities of stakeholders. Among the most prominent of these achievements in 2021 is the implementation of a set of projects and procedures aimed at maintaining the security and integrity of information, ensuring continuity of work in the ASE, and the signing of a cooperation agreement with the UNDP, where the program in Jordan provides support and training for ASE employees and listed companies, to enhance their knowledge and awareness of all issues related to the Sustainable Development Goals (SDGs).

The ASE, in cooperation with the UNDP and the UN Global Compact Network (UNGC) in Jordan, held a training course for representatives of companies listed within the ASE20 index to introduce the importance of companies issuing sustainability reports, and how to prepare these reports in accordance with the latest standards issued by the SDG Impact Standards initiative of the UNDP. A panel discussion was also held in which CEOs and chairmen of boards of directors of companies listed in the ASE20 index were invited, to shed light on the role of the business sector in advancing the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs).

In addition, the ASE participated in many events focused on empowering women. In 2021, the ASE hosted the annual celebration of the Gender Equality Initiative in Jordan, Ringing the Bell for Gender Equality, in cooperation with the International Finance Corporation (IFC), UN Women, and the UN Global Compact Initiative, and also participated in the World Federation of Exchanges (WFE) initiative aimed at shedding light on leading women in the world's stock exchanges,

where Dr Rasha Dayyat, Director of Planning and Institutional Development Department at the ASE, was chosen among the list of women leaders in global stock exchanges for the year 2021. In addition, in 2021, the ASE started implementing a project to automate the bureau's systems, correspondence, and the work of the secretariat of the Board of Directors, and to archive the work of the ASE departments to serve all the departments, which will facilitate the organization, management, and retrieval of documents and reduce paper consumption.

## Communicating with Stakeholders

The ASE pays great attention to stakeholders in pursuit of sustainable growth, which contributes to building joint working relationships and making decisions that benefit all parties. The ASE deals with many stakeholders, including individuals and various governmental and non-governmental institutions affected by the activities of the ASE or those whose activities affect it. The ASE also attaches special importance to effective and continuous dialogue with stakeholders and works to continuously improve and develop communication channels with them.

The following are the most important stakeholders in the ASE, the priorities towards them, and the mechanism of communication with them:

Stakeholders	Communication Channels	The ASE's Priorities towards the Stakeholders
Listed Companies	<ul style="list-style-type: none"> <li>• Hold training workshops and meetings.</li> <li>• Answer companies' inquiries received by the ASE.</li> <li>• The ASE's website.</li> <li>• Social media.</li> <li>• Visiting companies' websites.</li> <li>• Electronic disclosure system using XBRL language.</li> <li>• E-mail and SMS.</li> <li>• Companies' annual reports.</li> </ul>	<ul style="list-style-type: none"> <li>• Promote sustainability disclosure.</li> <li>• Provide a guide for companies on how to implement sustainability and prepare their own reports.</li> <li>• Hold training and awareness workshops on sustainability.</li> <li>• Continuous communication with companies.</li> <li>• Improve the quality of services provided to them.</li> </ul>



Stakeholders	Communication Channels	The ASE's Priorities towards the Stakeholders
Brokerage Firms (Members)	<ul style="list-style-type: none"> <li>• Hold training and awareness workshops for the employees of brokerage firms.</li> <li>• Answer their inquiries and provide them with technical support.</li> <li>• The ASE's website.</li> <li>• Social media.</li> <li>• Annual reports.</li> <li>• E-mail and SMS.</li> <li>• Electronic disclosure system using XBRL language.</li> <li>• Test and approve the use of order management systems and online trading applications.</li> <li>• Involve brokerage firms in testing the electronic trading system, and receive and process their remarks and feedback.</li> <li>• Present the proposed trading rules to the brokerage firms to provide their feedback and remarks.</li> <li>• Publish detailed reports on brokerage firms' rankings in terms of trading volumes executed on various types of securities.</li> <li>• Provide an alternative trading hall for the use of brokerage firms in emergencies, to maintain the continuity of trading in the ASE.</li> </ul>	<ul style="list-style-type: none"> <li>• Improve the provided services.</li> <li>• Achieve transparency.</li> <li>• Ensure ethical behavior.</li> <li>• Increase knowledge of ASE's products and services.</li> <li>• Increase efficiency and productivity.</li> <li>• Become acquainted with the latest developments regarding trading rules and mechanisms.</li> </ul>

Stakeholders	Communication Channels	The ASE's Priorities towards the Stakeholders
Employees	<ul style="list-style-type: none"> <li>• Hold courses and training programs for employees.</li> <li>• Hold periodic meetings between the different administrative levels.</li> <li>• E-mail.</li> </ul>	<ul style="list-style-type: none"> <li>• Recognition and rewards.</li> <li>• Improve skills and abilities to perform work.</li> <li>• Improve competitive advantages.</li> <li>• Provide a healthy work environment.</li> <li>• Promote justice and equality.</li> </ul>
Investors	<ul style="list-style-type: none"> <li>• Communicate with investors, receive their inquiries and questions, and respond to them.</li> <li>• Issue educational brochures and publications on investment.</li> <li>• Organize introductory meetings on investment opportunities in the ASE.</li> <li>• ASE's website.</li> <li>• ASE's mobile apps.</li> <li>• Social media.</li> </ul>	<ul style="list-style-type: none"> <li>• Provide a guideline on sustainability.</li> <li>• Encourage the establishment of an Investor Relations (IR) Unit.</li> <li>• Provide a platform for investors to send their questions, recommendations, and requests.</li> </ul>
Data vendors	<ul style="list-style-type: none"> <li>• Hold meetings with data vendors and communicate with them.</li> <li>• E-mail.</li> <li>• The ASE's website.</li> <li>• Social media.</li> <li>• receive the comments of data vendors and their feedback, processes them, and responds to their inquiries duly.</li> <li>• Annual reports.</li> </ul>	<ul style="list-style-type: none"> <li>• Inform them of any developments with the ASE in the field of data dissemination services.</li> </ul>

Stakeholders	Communication Channels	The ASE's Priorities towards the Stakeholders
Suppliers of Systems and Services	<ul style="list-style-type: none"> <li>• Procurement policy.</li> <li>• Invitations to bid.</li> <li>• The ASE's website.</li> <li>• Annual reports.</li> <li>• E-mail.</li> </ul>	<ul style="list-style-type: none"> <li>• Pay on time.</li> <li>• Fairness and transparency in bidding procedures.</li> </ul>
Providers of Order Management Systems (OMS) used by brokerage firms	<ul style="list-style-type: none"> <li>• Hold periodic meetings with OMS providers.</li> <li>• Involve the OMS providers in the tests that the ASE conducts for its trading systems due to its connection to their systems.</li> <li>• E-mail.</li> <li>• Receive comments and feedback from OMS providers, and process and respond to them.</li> <li>• The ASE's website.</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate with and inform the OMS providers of any developments with the ASE related to their business.</li> </ul>
Students and Universities	<ul style="list-style-type: none"> <li>• Train the academic and technical staff in the universities with which the ASE concludes simulation trading room agreements.</li> <li>• Receive student delegations at the ASE's headquarters to introduce them to the national capital market and train them on the mechanisms of trading in the ASE.</li> <li>• The ASE's website.</li> <li>• Social media.</li> </ul>	<ul style="list-style-type: none"> <li>• Train them on how to use the trading screens and deal with the trading rules in force in the ASE.</li> </ul>

Stakeholders	Communication Channels	The ASE's Priorities towards the Stakeholders
Capital Market Institutions	<ul style="list-style-type: none"> <li>• Direct communication and cooperation in the development of regulations and legislation.</li> <li>• Hold meetings.</li> <li>• Continuous coordination regarding joint business.</li> <li>• Provide the Jordan Securities Commission (JSC) with a trading control system, which was developed internally by the ASE.</li> <li>• Hold introductory workshops for the JSC's concerned employees on the mechanisms and rules of trading.</li> </ul>	<ul style="list-style-type: none"> <li>• Improve the legislative environment.</li> <li>• Provide policies and rules to improve market performance.</li> <li>• Amend the instructions to encourage disclosure of sustainability reports.</li> <li>• Compliance with the provisions and legislation issued by it.</li> </ul>

## Products and Services Offered by the ASE to Stakeholders

The ASE provides trading services for a package of financial and investment products and tools that include companies shares, treasury bonds, treasury bills, corporate bonds, public entities bonds, rights issues, and Islamic Sukuk. These tools are traded through an electronic trading system characterized by its high efficiency and development and within a mechanism characterized by ease, flexibility, and security. The ASE also provides many services to stakeholders, including:

### First: Services Provided to Members of the ASE

- Enable the ASE's member brokerage firms to provide online trading services to their clients after the ASE has tested and approved its online trading programs. This service enables brokerage firms' clients to trade in securities themselves by entering purchase and sale orders into the electronic trading system using the Internet.
- Enable brokerage firms to use the order management system after it has been tested by the ASE and approved for use to enter purchase and sale orders into the electronic trading system in the ASE and follow up on the trading session.
- Provide trading screens for brokerage firms to be used in the event of a failure in the broker's order management systems, in order to ensure the continuity and permanence of the brokerage firms' work.

- Provide query screens for brokerage firms to use to monitor the market.
- Provide a spare trading room in the ASE building, so that brokerage firms can resume trading through it in emergencies.
- Provide a database that is fed with executed orders as soon as they are executed in the ASE, to enable the brokerage firm to inform its clients of the details of their executed orders as soon as they are executed through the SMS Notifications service.

## **Second: Services Provided to Issuers of Securities**

- List Securities: Listing shares of public/private shareholding companies, government bonds and bills, public entities bonds, and corporate bonds, in addition to closed Jordanian/non-Jordanian investment funds, Islamic Sukuk, and deposit receipts, after the issuing company fulfils all conditions and requirements.
- Respond to companies' requirements related to changing the company's name, increasing, decreasing, or restructuring its capital and reflecting that on the ASE's databases, in addition to any other events that may require action at the ASE and affect investors.
- Publish disclosures issued by listed companies.

## **Third: Services provided to data vendors**

- Allow the re-display of the Ticker-tape prices for traded securities, which is available on the ASE's website.
- Provide data vendors with real-time trading data through Live Feed, to publish it directly to investors and interested parties through their software.
- Communicate with data vendors and answer their inquiries.

## **Fourth: Services provided to the providers of Order Management Systems (OMS) used by brokerage firms**

- Issue an accreditation certificate for order management systems to be approved for use by brokerage firms, after testing them and ensuring that they meet the technical and functional requirements of the ASE.

## **Fifth: Services Provided to Investors**

- Providing screens for displaying instant trading information for specialized investment companies to display them on their websites and follow up on their investment portfolios.
- Displaying the prices of securities traded at the ASE on satellite channels to enable investors to follow up on the prices of securities on an ongoing basis.
- Allocating a section for investors on the ASE's website that includes data, statistics, and trading bulletins.



- Publishing trading statistics, information, and trading bulletins on the ASE's pages on social networking sites, and through the ASE's mobile applications.

#### **Sixth: Services Provided to Universities**

- Continuous training of the academic and technical staff of the universities with which the ASE concludes trading simulation room agreements, on how to deal with the trading screens and the mechanism of the trading rules in the ASE.
- Receiving student delegations from universities, and holding introductory workshops on the National Capital Market and the mechanism of trading in the ASE.
- Providing researchers with the necessary data for academic research.
- Allocating a section on the ASE's website for researchers, and providing them with the necessary data and information.

## Estimate the core Topics

The ASE seeks to communicate with stakeholders and meet their needs constantly, as these priorities and their importance are identified in line with the role and priorities of the ASE as an economically, socially, and environmentally responsible company. Accordingly, the ASE has identified the following essential topics, which it relied on for preparing its sustainability report:



Gender Equality



Consolidating the principles of governance and work ethics



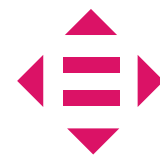
Spreading awareness of sustainability issues and their environmental, social and governance foundations



Energy Conservation



Carbon Emissions Management



Diversity and equal opportunity



Preserving the Environment and Managing Waste



Data Privacy and Security



Community Participation



Improving Effective Communication between the Various Actors



Training and Education



Respect the Labor Law and Human Rights

## Amman Stock Exchange Performance Related to Sustainability

The ASE works to implement the basic aspects related to governance, social and environmental standards:

### - Governance Standards

The ASE works in cooperation with the JSC to enhance the confidence of traders in the market through its focus on the application of corporate governance practices. The JSC represents the support base for the corporate governance framework and plays a key role in setting corporate governance standards. The ASE is managed by a board of directors consisting of seven members, and a group of committees under the Board of Directors, including the Governance Committee, the Audit Committee, and the Risk Management Committee, all of which contribute to achieving and complying with the rules of governance.

#### • Governance Guide

Given the importance of governance as a key driver for business success, and in light of the ASE's constant endeavours to follow the best and highest international standards, the ASE is committed to applying what was stated in its Governance Guide, which was prepared in 2018, as it relied, in preparing it, on the principles of corporate governance contained in the Governance Guide issued by the Companies Control Department, guided by the Governance Instructions issued by the JSC, in addition to the compatibility of the provisions contained therein with the provisions of the ASE's statute, taking into account what was issued by the Organization for Economic Cooperation and Development (OECD) regarding corporate governance. In 2021, the ASE prepared a Policy for Stakeholders and Concerned Parties and it was approved by the Board of Directors.

#### • Risk Management

The ASE Board of Directors approved the Risk Management Policy in 2020. The development of this policy is the first step in building an integrated system for managing risks, as this policy aims to develop a framework for risk management in the ASE by defining the responsibilities of all administrative levels, and reducing the risks that the ASE may be exposed to, which may affect its activities and hinder achieving its objectives, and will reduce the effects of these risks as much as possible, in addition to providing a control system that includes the involvement of the ASE departments in monitoring risks. The policy included defining the risk management methodology and the foundations and mechanisms to be followed.

In 2021, the risks related to some of the departments of the ASE were identified and included within models dedicated to this in accordance with the Risk Management Policy. Work is also underway to determine the risks exposed to the rest of the departments so that in the coming period they will be analysed and appropriate control measures shall be proposed to deal with

them and continuous monitoring and review will be conducted and periodic reports prepared for the Board of Directors with recommendations to ensure the effectiveness and efficiency of the risk management process.

#### • **Ensuring Business Continuity**

The ASE applies a comprehensive methodology to ensure business continuity that includes information security and pays attention to technology, processes, and governance to protect the stock's investments, operations, assets, and reputation. The ASE is aware that data privacy is the basis of an effective market, so it implements a set of safety and information security measures, and the most prominent of these measures is that, in 2020, the ASE issued the Manual of Administrative and Technical Requirements and amended it in 2021, which includes the basic administrative and technical requirements that must be provided by brokerage firms to be able to provide security for securities dealers regardless of their location, maintain the security and confidentiality of the information and ensure the continuity of service provision. The ASE has adopted a gradual application mechanism to achieve the technical requirements mentioned above for a period of up to three years, as brokerage firms have achieved part of these requirements during 2021 and will continue to meet the remaining requirements in the coming years.

In addition to this achievement, the ASE has upgraded the routers at its main headquarters and the alternative site to more advanced Next Generation Firewall protection devices to serve its members as the old routers were exposed to the dwindling supply of spare parts or the lack of services and technical support, which negatively affects the trading process for ASE members, investors and data vendors as well as internet outage, in addition to transforming the communication lines of the members of the ASE to modern technological systems with high speed and technical specifications.

To ensure the continuity of work, a monitoring system has been developed on Nagios servers and operations, which sends texts and electronic messages in the event of malfunctions, and this will facilitate and speed up the discovery of malfunctions and take the necessary actions faster. The ASE has also provided a backup trading floor for the use of brokerage firms in emergencies to maintain continuity of trading in the ASE.

In addition to these achievements and services, and to strengthen control over the trading session, preserve the rights of investors, and provide a safe investment environment that attracts investment and improves the performance of the Jordanian capital market, the ASE launched a new version of the Client Trading Actions surveillance system CTA that meets most of the JSC's needs related to the control of the trading session, until the JSC provides a specialized surveillance system that meets all its needs. Also, the CTA is prepared by the ASE to follow the course of the trading session, as it includes a set of instant reports on trading

activity and purchase and sale orders entered into the electronic trading system, in addition to the possibility of retrieving historical trading data. The system is internally developed by the ASE and enables the user to allocate the data within the required reports.

Due to health conditions or any special circumstance that prevents employees from accessing their work, the ASE has continued to implement the contingency plan, which allows the ASE employees to work remotely through the use of a virtual private network (VPN) that uses multi-factor authentication (MFA) to allow employees to access the ASE network through the external internet network in a secure manner.

To ensure the safety of work and operations, the ASE has continued to rely on an alternative site for business continuity and disaster recovery in the event of a defect in the main site, as it resumes work after operating all systems from the alternative site. On the other hand, granting access for some ASE employees to the ASE's systems in the alternative location to ensure business continuity is based on a contingency plan prepared by the Risk Management Committee.

#### • **Business Ethics and Compliance**

The ASE is committed to the rules of conduct and work ethics. It has adopted professional standards to implement these rules by approving the "By-laws for Organizing Work at the ASE for the Year 2018", which is currently in force, which helps create a more efficient and productive work environment.

#### - **Social Standards**

We at the ASE, believe in the importance of our role in society and that we can strengthen our system by developing and empowering our employees, as 55 employees are employed by the ASE as of the end of 2021.

#### • **Software Development for Better Communication**

Based on the ASE's endeavour to enhance and develop its services provided to all relevant authorities, develop the technical environment, and enhance the investment environment in it, to keep abreast of the latest technological developments at the ASE and to meet the needs and requirements of investors and those interested, the ASE launched a new version of the ASENEWS application on smart devices with a new design that enables investors and those interested in securities to follow all the news and circulars issued by the ASE and the disclosures of listed and traded companies and make their investment decisions based on it.

#### • **Recruitment of Competencies**

The employment policy adopted by the ASE is based on the principle of equality, equal opportunities, and non-discrimination, whereby distinguished human competencies are employed from among the best applicants, whether male or female, according to job



requirements and are retained. The ASE works to provide appropriate work conditions with regard to wages, bonuses, working hours, weekly vacation, annual, sick, and occasional leaves, paid maternity and paternity leave, and the Housing Provident Fund By-law for its employees, and it works to promote equal opportunities between men and women in leadership positions. The ASE also provides a safe and healthy workplace for its employees in addition to providing health care for its employees, such as health insurance.

#### Number of employees according to educational qualifications, divided by gender

Gender	Ph.D.	Master's Degree	Bachelor's Degree	Diploma	High school Diploma or less	No.
Men	0	13	11	0	6	30
Women	2	7	14	1	1	25
Total number of employees : 55						

#### • Human Development and Training

The ASE provides local and external training hours for its employees to raise their efficiency and provide them with skills and qualifications to achieve efficient performance and deal with recent developments in the methods of work in various fields. It also aims to improve the performance of employees and raise their efficiency in line with job requirements, individual needs, and institutional development according to work plans, projects, and development programs.

To achieve these goals, the ASE allocated a special annual budget for training employees according to a pre-studied plan and based on the training needs of each department at the ASE for both genders and at all levels and job ranks in it. These courses are documented by submitting special reports on them. The number of training programs during this year was as follows:

## Qualification and Training Programs for the Company's Employees



### Training Programs in Jordan

No. of Training Programs: 30      No. of Participants: 83

### Training Programs outside Jordan

No. of Training Programs: 0      No. of Participants: 0

**Total:**

**No. of Training Programs: 30**

**No. of Participants: 83**

### • Human Rights

The provisions of the internal By-law applied at the ASE "The By-laws for Organizing Work at the ASE for the Year 2018" comply with the provisions of the Labour Law applicable in the Hashemite Kingdom of Jordan, so the ASE adopts practices that support human rights, including: protecting employees' personal data and maintaining their confidentiality, in addition to employment policies based on equal opportunities and non-discrimination on the basis of race, sex, colour or religion, providing equal job opportunities for women, appointing them in distinguished leadership positions, not practicing unfair dismissal, providing vocational training for employees, and job progression on the basis of justice and equality.

### • Women's Empowerment

The ASE supports the gender equality initiative in Jordan, believing in the importance of the role of women in raising the productivity and progress of institutions. Therefore, the percentage of female employees out of the total number of employees in the ASE reached 45% at the end of 2021, with 29% of the total supervisory positions in the ASE assumed by women. The ASE also participated in a number of activities that support the role of women in leadership, as follows:

#### \* Annual Celebration of the Gender Equality Initiative in Jordan: Ringing the Bell for Gender Equality

The ASE has sponsored the Celebration of Ringing the Bell for Gender Equality more than once, to highlight the importance of women's representation in corporate leadership positions. In 2021, it hosted the annual celebration of the Gender Equality Initiative in Jordan, Ringing the Bell for Gender Equality, in cooperation with the International Finance Corporation (IFC), UN Women in Jordan, and the UN Global Compact initiative, by ringing the bell to start the trading session at the ASE on the side-lines of the celebration of International Women's Day.

This participation comes alongside 107 stock exchanges and clearing companies around the world that rang the bell on the occasion of International Women's Day this year under the title "Women in Leadership: Achieving an Equal Future in a Covid-19 World", which came at a time when Jordanian women and women leaders showed outstanding skills during the Corona pandemic.

**\* Dr Dayyat was chosen from the ASE among the list of women leaders in the world stock exchanges for 2021**

The jury, made up of 9 members, including heads of regulatory bodies and international stock exchanges, which was formed by the World Federation of Exchanges (WFE), chose Dr Rasha Dayyat, Director of the Department of Planning and Institutional Development at the ASE, to be among the list of women leaders in global stock exchanges as part of the WFE's initiative aimed at shedding light on women leaders in world stock exchanges. The Federation asked its 250 members for their nominations for this list, and the nominees answered questions related to this initiative, which reflected the vision and perception of women working at the financial markets regarding progress and development in work and in the field of stock exchanges in particular, and showed their previous experiences in various fields. International stock exchanges, including the ASE, submitted their nominations, which amounted to 60 nominees competing to enter the list of leading women in stock exchanges around the world, and 21 women were selected to be on the list announced by the Federation. The Federation issued a special issue of its periodical, FOCUS magazine, in which the success stories of the twenty-one women who were selected as part of this initiative were presented.

The participation of the ASE in this initiative came as a result of its belief in the principle of equal opportunities and the active role of Jordanian women in leadership, and their abilities and capabilities at all levels of decision-making in all political, economic, and public spheres, and to achieve sustainability standards in this field.

**• Investing in the Society and Spreading Awareness Related to Sustainability**

The ASE is keen on continuous communication with the local community, in line with its adopted strategy to spread the culture of investment and raise awareness among citizens and securities dealers. Accordingly, the ASE works to enhance awareness and knowledge of the capital market among students by deepening its relationship with national universities and institutes by organizing field visits and concluding agreements and memoranda of understanding with a number of universities and institutes to introduce the Jordanian capital market and the process of dealing in securities.

In addition, after joining the Sustainability Stock Exchange initiative (SSE) in 2016 and adopting sustainable development goals, the ASE prepared introductory publications on sustainability and the UN Sustainable Development Goals as an initial step to raise awareness among

investors, companies, and other market players in this regard. Two sustainability publications and a guidance on sustainability reporting were published, to encourage companies to adopt sustainability practices and periodically disclose their environmental and social impacts and their governance practices. The ASE also held lectures and training courses related to sustainability. The following are the highlights of what the ASE has achieved in this field during 2021:

### **1. Signing a cooperation agreement between the ASE and the United Nations Development Program (UNDP) to enhance awareness of the sustainable development goals**

The ASE signed a cooperation agreement with the UNDP, where the agreement was signed by Mr. Mazen Wathaifi, Executive Director of the ASE, and Mrs. Sarah Ferrer Olivella, Resident Representative of the UNDP in Jordan, and in the presence of the Deputy Chief Executive Director of the ASE, Mr. Bassam Abu Abbas, in addition to a number of department managers at the ASE and the UNDP.

Under this agreement, the UNDP in Jordan provides support and training to the employees of the ASE and the companies listed on it to enhance their knowledge and awareness and enable them to take note of all issues related to the Sustainable Development Goals (SDGs), which are based on three main aspects, namely maintaining a good Environmental level of performance, outstanding Social responsibility, and adherence to Governance standards.

### **2. The ASE, in cooperation with the UNDP, held a training course for companies listed on the ASE20 index on sustainability reports**

In continuation of the ASE's approach in its ongoing endeavour to enhance the competitiveness of the national capital market and the companies listed on it, and the application of the best international standards and practices for various activities in the market, including those related to disclosure and transparency standards, and within the framework of the project to oblige the companies listed within the ASE20 index to issue sustainability reports as of 2022, the ASE, between (5-7 October 2021), in cooperation with the UNDP and the UN Global Compact Network in Jordan, held a training course implemented by Social Value International for representatives of companies listed in the ASE20 index to introduce the importance of issuing sustainability reports by companies, and how to prepare these reports in accordance with the latest standards issued by the SDG Impact Standards initiative of the UNDP.

During this session, many topics were discussed, most notably: the importance of adopting sustainability practices and their impact on the global economy, recent global trends related to investment, sustainability practices in Jordan, understanding the relationship between environment, society, and governance (ESG factors) and between sustainable development goals and SDG Impact Management, introducing the special standards by measuring the impact resulting from the application of the SDG Impact Standards, and how to prepare reports

consistent with these standards.

### **3. The ASE, in cooperation with the UNDP, held a panel discussion on sustainable development and its objectives and the importance of issuing sustainability reports**

The ASE, in cooperation with the UNDP and the UN Global Compact Network (UNGC) in Jordan, held a panel discussion in the presence of CEOs and chairmen of boards of directors of companies listed on the ASE20 index, to shed light on the role of the business sector in advancing the 2030 Sustainable Development Plan and the Sustainable Development Goals (SDGs) issued by the United Nations in 2015 as a global call to action to eradicate poverty, protect society, and ensure that all people enjoy peace and prosperity by 2030, in addition to the importance of issuing sustainability reports and providing an opportunity to learn about the latest trends in sustainable investment, impact management, and the new requirements of the ASE regarding sustainability reports.

#### **- Environmental Standards**

The ASE seeks to protect the environment and reduce its environmental impact by making efforts to reduce carbon emissions and rationalizing the use of non-renewable energy.

Within this framework, the ASE has undertaken a number of environmental initiatives, including:

#### **1. Energy Saving and Carbon Emission Reduction**

The ASE is continuing the implementation of several initiatives to reduce energy consumption and reduce its carbon emissions, including the use of energy-saving LED lights, and the continued use of energy-saving inverter air conditioners instead of traditional air conditioners, in addition to the use of R-410A refrigerant gas for air conditioners, which is an environmentally friendly HFC compound due to its chlorine-free chemical composition.

#### **2. Electricity Generation Project Using Photovoltaic Panels**

Capital market institutions, including the ASE, started implementing the electric power generation system project using photovoltaic panels in 2021 so that each institution will benefit from the expected quantities of energy from the electric power generation project, which amounts to 854,148 Kwh, each according to its participation in the project, as follows:

1. The Jordan Securities Commission (JSC): 37%.
2. Amman Stock Exchange Company (ASE): 32%.
3. The Securities Depository Center (SDC): 31%.

#### **4. Digital Transformation**

The effects of the Coronavirus pandemic accelerated the digital transformation of various internal operations at the ASE, as the ASE developed a remote work environment using VPN technology, in addition to the fact that remote meetings were held for employees to ensure

business continuity while working from home.

The ASE had launched, in cooperation with the JSC, in 2020, the electronic disclosure system in XBRL language, which is a vital project that serves all concerned parties in the market, as it constituted a qualitative leap in the methods of financial and non-financial company disclosures. This system is considered an electronic platform that allows companies to provide the ASE and the JSC with all disclosures, both financial and non-financial, in addition to providing many services electronically. It is worth noting that this vital project leads to strengthening the elements and mechanisms of transparency and disclosure in the national capital market, as it reduces time, effort, costs, and paper consumption.

In addition to that, during the year 2021, the ASE started implementing one of the strategic projects concerned with reducing paperwork and promoting digital transformation, which is the project of automating the bureau systems, correspondence, the work of the secretariat of the board of directors, and archiving the work of the ASE departments to serve these departments. This project aims to organize and manage documents electronically, converting their data and indexing them to digital forms, facilitating the search and retrieval process, and reducing the use of paper. It also aims to provide large areas currently used to store paper documents and exploit them for the benefit of the ASE.



## Major Economic and Financial Indicators

GDP increased by 2.2% at constant market prices at the end of 2021 compared to 2020

The average Consumer Price Index increased by 1.35% at the end of 2021

Foreign currency reserves reached JD10134.9 million at the end of 2021

The deficit in the trade balance increased by 31.9% at the end of 2021, compared to 2020

Increase in the net public debt balance to reach JD34263.7 million at the end of 2021

The fiscal deficit including grants reached JD1730.6 million at the end of 2021

Total imports increased by 25.4% at the end of 2021, compared to 2020

Increase in the net domestic debt at the end of 2021 to reach JD18756.5 million

Increase in the total expenditures by 7% at the end of 2021, compared to 2020

Total exports increased by 17.8% at the end of 2021, compared to 2020

Increase in the external debt at the end of 2021 to reach JD15507.2 million

Increase in the total public revenue including grants by 15.6% at the end of 2021, compared to 2020



Jordan ranked 81<sup>st</sup> according to the Legatum Prosperity Index issued by Legatum Institute amongst 167 countries

Jordan ranked 69 out of 178 countries and ranked fifth among Arab countries in the Index of Economic Freedom 2021 issued by the Heritage Foundation

Jordan ranked 4<sup>th</sup> in the Arab world, and ranked 49<sup>th</sup> globally, in the fifth edition of the World Digital Competitiveness Report issued by the World Competitiveness Center of the International Institute for Management Development (IMD)

## Amman Stock Exchange's Achievements in 2021

### • Launching the New Electronic Trading Platform Optiq

The ASE has launched the new electronic trading platform Optiq on 04/03/2021, after two years of persistent efforts aimed to prepare the required infrastructure and complete all technical and functional acceptance tests for the new system, with the participation of ASE stakeholders, such as the Securities Depository Center (SDC), brokerage firms, regional and international data vendors, and the providers of the solutions used by the brokerage firms.

The Optiq electronic trading system was launched under the patronages of the Minister of Finance, Dr Mohamad Al-Ississ, coinciding with the first centenary of the founding of the state and the 22nd anniversary of the founding of the ASE, in the presence of the Chairman of the Securities Commission, the Vice Chairman of the Board of Directors of the ASE, the CEO of the ASE, the General Comptroller of Companies, the CEO of the Social Security Investment Fund, the CEO of the Government Investments Management Company, Director of the Financial Department of the Jordanian Armed Forces - Arab Army, and Chairman of the Board of Directors of the SDC. Several attendees were present through video conference, including the President of the Arab Federation of Exchanges, the President of the Saudi Tadawul Stock Exchange, and the Secretary General of the Federation of Euro-Asian Stock Exchanges (FEAS), in addition to heads of several Arab stock exchanges, representatives of Euronext, and sister Arab stock exchanges and federations.

The Minister stressed the significance of launching the new trading system and the importance of the developments and achievements witnessed by the ASE and the National Capital Market to upgrade the legislative and regulatory frameworks in it, enhancing the investment climate in the market and protecting its investors.

Optiq is a qualitative leap in the ASE. It was developed by Euronext by using the latest technology and in accordance with the latest international standards. It aims to develop the trading operations and update the technical infrastructure and increase the capacity of the trading system, in addition, to support new financial instruments.



It is worth mentioning that the Optiq Trading System was awarded as the Best Trading System of the Year 2020 (TradingTech Insight Awards - Europe 2020). It has been used by Euronext since 2018 on its exchanges, which include the Paris Stock Exchange, the Amsterdam Stock Exchange, the Brussels Stock Exchange, the Dublin Stock Exchange, the Lisbon Stock Exchange, the Milan Stock Exchange, and the Oslo Stock Exchange. This system is also used in the Muscat Stock Exchange, the Tunis Stock Exchange, and the Beirut Stock Exchange, which are the stock exchanges that have partnered with the ASE in this project.

### • Upgrading PAM Trading Stations

In conjunction with the launch of Optiq, the ASE has upgraded the trading stations (PAM) which are used by brokerage firms to follow up on the trading session and trade with securities. The ASE worked on reviewing the functions of these stations in coordination and cooperation with the brokerage firms. This process resulted in a very high improvement in the performance of PAM station compared to the older version.

### • Legislative Developments

The ASE continuously reviews the legislations regulating all aspects of work at the ASE and amends them in line with any developments that occur in the Jordanian capital market. During the year 2021, the ASE conducted the following:

1- Amending the directives for listing securities on the ASE for the year 2018, by reducing the year prescribed under the provisions of Article (18) of the directives to three months, in order to provide the opportunity for the de-listed company to apply for re-listing its shares in the

ASE and not to remain in the OTC market during the mentioned period, and the adoption of the latest audited quarterly financial statements or the audited annual financial statements as is, to verify that the company requesting the re-listing of its shares in the secondary market has fulfilled the condition of the ratio of net shareholders' equity to the paid-up capital.

2- Amending the instructions of dispute resolution through arbitration in the ASE Company for the year 2018 in light of the study prepared by the ASE regarding determining the arbitrators' fees, as these amendments were approved by the Board of Directors of the ASE and then submitted to the Board of Commissioners of the JSC for approval duly.

3- Amending the bases for providing live trading data to the members of the ASE. These amendments have been approved by the Board of Directors on 25/11/2021, and aimed to update the mechanism for calculating the annual fees for the direct connection of the member trading solutions to the ASE market data gateway (MDG) and order entry gateway (OEG), in addition to several other regulatory amendments, in order to reduce the financial costs owed to the broker in exchange for operating their order management system.

4- Preparing the policy of stakeholders and related parties issued based on the ASE Company's Corporate Governance Guide for the year 2018, which regulates the relationship between the ASE and stakeholders and the rights and obligations of each of the parties, and regulates the relationship between the ASE and related parties in a way that prevents the occurrence of any conflict of interest, and its approval by the Board of Directors.

5- Drafting the Basis for Imposing Fines in the ASE Company in compliance with the provisions of Article (12/C) of the Instructions for Investigation, Auditing, and Inspection at the ASE, and moving forward with the procedures for its approval by the Board of Directors duly. The relevant authorities have been presented with this draft for their feedback.

6- Preparing a draft guide for violations and penalties to achieve justice and equality when imposing penalties on violating brokerage firms, by limiting the obligations contained within the provisions of the legislation issued by the ASE and setting appropriate penalties in the event of their violation stipulated in the Instructions for Investigation, Auditing, and Inspection at the ASE and mentioned within a table that included the description of the violation and its penalty. The procedures for approval by the Board of Directors have duly proceeded.

7- Amending the Guide for the use of the electronic trading system at the ASE to comply with the Optiq electronic trading system, as it was approved by the Board of Directors on 25/02/2021.

The guide has been classified according to the applicable rules and mechanisms, in addition to including all the decisions taken by the Board of Directors related to the trading rules at the ASE. Thus, the guide for using the electronic trading system has become an easy reference for brokerage firms and those interested to see the trading rules currently in force and any amendments made to them.

### • Issuance of the Public Shareholding Companies' Guide for the Year 2021

This Guide includes general information about public shareholding companies listed and unlisted on the ASE. It also includes financial information for companies related to the statement of financial position, the income statement, and the cash flow statement, in addition to some financial ratios for the years 2017 to 2020.

### • Strategic Plan for the ASE

The ASE continued the implementation of the strategic plan for the years (2021-2023), which corresponds to the programs, projects, and activities approved by the government of the Hashemite Kingdom of Jordan in the Jordan ten-year blueprint (2015-2025), where the plan included several strategic objectives, initiatives, and projects that are consistent with the objectives of the ASE, to develop work at the ASE in all respects and achieve its mission and vision. Among the most important projects included in the plan is obligating ASE20 companies starting from the year 2023 to issue sustainability reports for the year 2022, continuing to rehabilitate and develop the technical infrastructure at the ASE, activating new trading mechanisms and rules, developing and introducing new indices, and developing and updating smart applications.

### • Launching the new version of the ASE news application (ASENEWS)

To enhance disclosure and transparency, the ASE launched the new version of the ASENEWS application on smart devices, with a new design that enables investors and those interested in securities to follow all the news and circulars issued by the ASE and the disclosures of listed and traded companies. The launch of the new version of the ASE news application comes in light of the ASE's constant keenness to keep abreast of the latest technological developments in the stock exchanges, meet the needs and requirements of investors and those interested, and improve and develop the level of services provided to individuals and the business sector.

It is worth noting that the new version of the developed application supports the latest versions of the Android and IOS operating systems on smart devices, and has been designed to be easy to use and control to enable investors to browse better than before and view the disclosures and their attachments issued by the electronic disclosure system XBRL applied at the ASE and sent by listed companies, which enhances the efficiency of the market, raises the level of disclosure and transparency, and increases the speed of obtaining information.

### • Updating the technical environment for devices serving the WAN

The ASE has upgraded the infrastructure of its Wide Area Network, where the old routers in the main headquarters and the business continuity site have been replaced with new protection



devices (Next Generation Firewall), since the previously used devices are outdated and not supported by the manufacturer. Also, the new devices use modern technology and high-security features that guarantee the protection and integrity of the communication network and ensure the separation of each broker from the other. Within this framework and to ensure that the members of the ASE could access the services provided by the capital market institutions in a proper manner and without any interruption. All members of the ASE were informed to change the communication lines that use old and highly prone to disruption STM1 technology and which are linked on the old routers to modern communication lines that are efficient and of high-speed MPLS type.

#### • **Development and enhancement of the ASE's website on the Internet**

The ASE has updated and revised a number of its website services, such as various trading bulletins and statistical reports, in addition to launching new electronic services to facilitate communication with the public, such as setting up a window for submitting complaints, suggestions, and job applications, in addition to launching a new page on the ASE's website under the title "XBRL Electronic Disclosure System" to introduce the system to the interested visitors to the site by including an overview of the system, its importance and objectives, and guiding researchers and those interested on how to access financial and non-financial companies' disclosures in XBRL format on the ASE's website. A new section dedicated to members' services has also been added related to all matters and services concerning the members of the ASE. Work is currently underway to implement the rest of the amendments through continuous communication with the company that developed the ASE's website.

#### • **Attendance at the local, Arab and international levels**

- The ASE, represented by its Chairman, Prof Kamal Al-Qudah, and the CEO, Mr. Mazen Wathafi, participated in the meeting held by the Ministerial Economic Development Committee at the Prime Ministry headed by the Minister of Planning and International Cooperation, His Excellency Mr. Nasser Shraideh, and in the presence of members of the committee, to discuss the latest developments on the performance of the ASE company.

Shraideh stressed the importance of promoting the achievements and developments that have positively affected the performance of the ASE recently, which contributes to stimulating the investment environment and accelerating the process of economic recovery from the repercussions of the Coronavirus pandemic. During the meeting, attended by several ministers, the committee listened to a brief by Mr. Mazen Wathafi, CEO of the ASE, on the most important developments and recent achievements in the financial market to strengthen legislative and technical frameworks in line with the latest international standards and practices, in addition to the circumstances and challenges facing the ASE's work.

Wathaifi indicated that the issuance of Corporate Governance Instructions for Listed Companies on the ASE contributed to raising Jordan's rank by 60 positions in the Doing Business report issued by the World Bank under the Protection of Minority Investors, during the period from 2018 to 2020. He highlighted the most important developments that positively affected the performance of the ASE recently, especially after the improvement of the epidemiological situation, the expansion of vaccination campaigns, and the reopening of economic sectors, which contributed to the improvement of the performance of listed companies and the improvement of market performance indicators.

- The ASE held a bell-ringing event, participating alongside several international financial markets, to celebrate the World Investor Week, which was launched by the International Organization of Securities Commissions (IOSCO) and the World Federation of Exchanges (WFE), to promote investment awareness efforts and protect the rights of investors. A window has been placed under the title "Investor's Culture" on the ASE's website, containing several educational materials directed to investors and those interested.



- The ASE and the Securities Depository Center (SDC), in cooperation with the Federation of Euro-Asian Stock Exchanges (FEAS), organized the virtual symposium under the title "Meet the Market", which was held via Zoom video and audio technology, with more than 150 participants from around the world representing investment funds and stock exchanges that are members of the Federation, investment banks, brokerage firms, public shareholding companies, clearing companies, custodians, in addition to a number of representatives of banks, financial companies, and Jordanian, Arab and foreign investors. The objective of this event was to

introduce investors and parties interested in the financial market at the local and international levels to the ASE and the Jordanian capital market, the latest technical developments, and the most important factors attracting investment in the market. The CEO of the ASE, Mr. Mazen Wathafi, reviewed the most important elements of the market infrastructure, and that the Jordanian capital market enjoys a legislative and regulatory structure in accordance with the latest international standards and practices in terms of disclosure and transparency, which enables investors to obtain all the information necessary to make an investment decision in a timely manner, and to obtain many investment opportunities in a safe and stable country with an open investment climate. Wathaifi also touched on the most important projects and plans implemented by the ASE to achieve its objectives.

- The ASE was re-elected as a member of the Board of Directors of the FEAS, during the thirty-second annual general assembly of the Federation, which was held via video conference with the participation of heads of stock exchanges and depository centers that are members of the Federation. The ASE received 34 votes out of a total of 39 members. During the meeting, a new board of directors for the Federation was elected, which included the Amman Stock Exchange, the Egyptian Stock Exchange, the Kazakhstan Stock Exchange, the Armenia Stock Exchange, the Athens Stock Exchange, the Iraq Stock Exchange, the Muscat Stock Exchange, the Sydney Stock Exchange, the Tehran Stock Exchange, the European Bank for Reconstruction and Development (EBRD), and the Muscat Clearing and Depository Company.

Several officials and delegations visited the ASE and were as follows:

- **Minister of Finance His Excellency Dr Muhammad Al-Assis on the occasion of the first centenary of the founding of the Jordanian state, which coincided with the 22nd anniversary of the founding of the ASE.**

The Minister inaugurated the ceremonial ringing the bell to start the trading session on Tuesday, 13/04/2021, announcing the official launch of the new electronic trading system Optiq, in the presence of the Chairman of the Jordan Securities Commission, the Vice-Chairman of the Board of Directors of the ASE, the CEO of the ASE, the General Comptroller of Companies, the CEO for the Social Security Investment Fund, the CEO of the Government Investment Management Company, the Director of the Financial Department of the Jordanian Armed Forces - the Arab Army, the Chairman of the Board of Directors of the Securities Depository Center, and through audio video facility the President of the Arab Federation of Capital Markets, the President of the Saudi Tadawul Stock Exchange, along with the Secretary General of the FEAS, heads of a number of Arab stock exchanges, and representatives of Euronext, sister Arab stock exchanges. The Minister stressed that his visit to the ASE on this important national occasion, the first centenary of the establishment of the Jordanian state, is an important message from the

government that it is interested and eager to take all necessary measures to enhance activity in the ASE and remove any obstacles to investment in the market. He added that the main pillar of economic recovery is investment. The stock market is also a cornerstone for achieving and promoting investment. He pointed out that there will be close meetings with those concerned with finding mechanisms to achieve this aim and enhance government interest in the national capital market in cooperation with all relevant authorities in the market, and work will be conducted to take the necessary measures to overcome obstacles to enhancing the activity of the market, stressing that the government will be part of and supportive of such solution. The CEO of the ASE, Mr. Mazen Wathafi, pointed out the importance of the Minister's visit, which sends a positive message to the market, and the significance of his sponsorship of the official launch of the new electronic trading system Optiq in accordance with the latest international specifications and standards in terms of electronic trading systems and technology for financial markets. Wathafi emphasized that positive performance indicators have been achieved in the market since the beginning of the year in light of the positive indicators at the level of the national economy and the expectations of achieving growth this year.





- **The visit of the Development Adviser for the Private Sector at the British Foreign, Commonwealth, and Development Office.**

During the visit the CEO of the ASE, His Excellency Mr. Mazen Wathafi, reviewed the most important developments witnessed by the national capital market in general and the ASE in particular during the recent years, the challenges and difficulties facing the market, and the most important projects and plans implemented by the ASE to overcome these challenges and ways to address them to be able to perform its tasks and achieve its goals. The importance of enhancing cooperation and communication between the ASE and the relevant authorities in the United Kingdom through official channels was also emphasized.

- **The visit of the Economic Officer at the US Embassy in Amman, Ms. Amanda Beck.**

During the meeting, the most important recent legislative, technical, and quantitative developments were reviewed, in addition to the efforts of the ASE and capital market institutions to upgrade the legislative and technical frameworks in the market in accordance with the latest international standards and practices, and to the most prominent initiatives and major projects of the ASE's strategic plan for the years 2021-2023, which aims to enhance the investment climate, as well as the attractiveness and efficiency of the market. He stressed the importance of enhancing means of cooperation between the two parties in the future.



## • Memoranda of Understanding

Several memoranda of understanding have been signed with a number of parties as follows:

- A cooperation agreement with the United Nations Development Program (UNDP). Under this agreement, the UNDP in Jordan provides support and training to the employees of the ASE and the companies listed to enhance their knowledge and awareness of all issues related to the sustainable development goals, which are based on three main aspects: maintaining good environmental performance, outstanding social responsibility, and commitment to corporate governance standards.





- A Memorandum of Understanding with the Armed Forces - the Arab Army within the framework of strengthening cooperation between public sector facilities, participatory, and exchanging experiences. The memorandum aims to hold seminars, workshops, and specialized training courses in the fields of accounting and auditing, and exchange experiences and information between the two sides, to keep pace with the latest developments in the securities industry, electronic trading, and financial services.



- Two agreements for the distribution of trading information, with S&P Global Market Intelligence Inc. and Nomura Research Institute Ltd, and six trading information distribution agreements to provide online trading services with Delta Financial Investments, Arab Swiss Financial Investments, Jordanian Expatriates for Financial Brokerage, Emerging Markets for Financial Services and Investment, CFI Jordan - Credit Financier Invest, and Al Arabi Investment Group Company.

## The Performance of the ASE in 2021

### First: Secondary Market

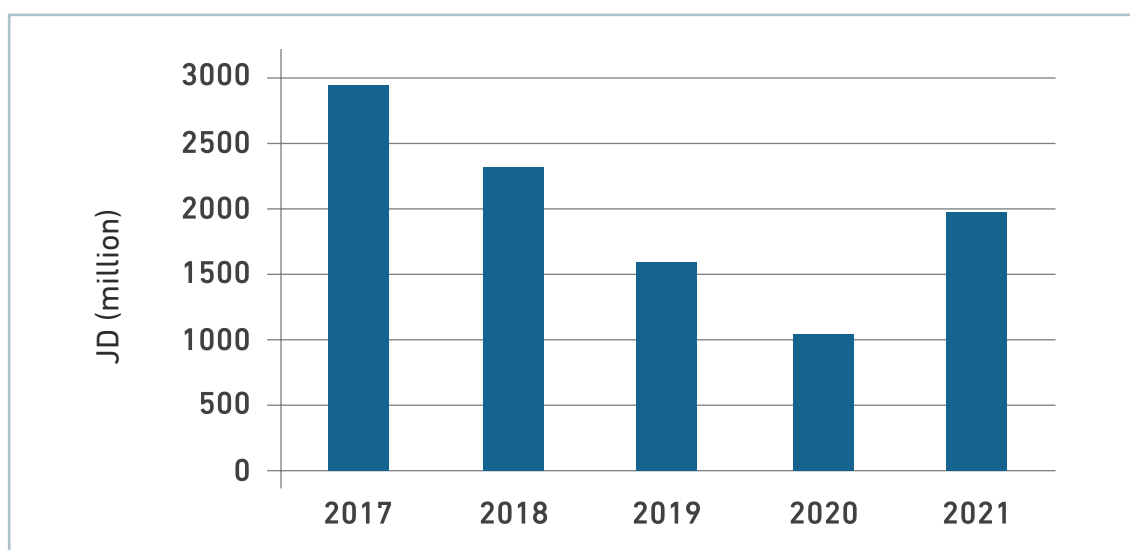
Value of trading in the secondary market (first and second markets, right issues market, bonds market, un-listed securities market, and the transactions excluded from trading) amounted to JD2,425 million during the year 2021 compared with JD2,071 million in 2020. The value of shares traded at the ASE first and second markets made up 81.0% of the total trading value at the secondary market.

Activity in the secondary market in 2021 was as follows:

#### A. The Stock Market (first and second markets)

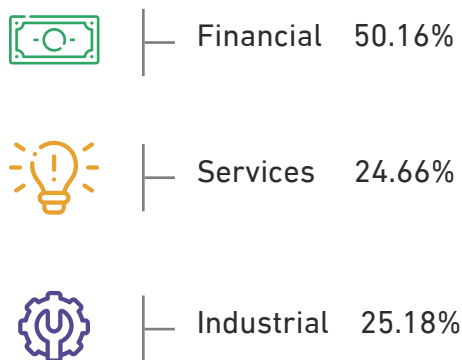
Shares of 172 listed companies were traded in 2021. The prices of 113 companies marked an increase, while the shares of 53 companies decreased, and the prices of 6 companies have not changed. The trading value increased to JD1,964 million or 87.2%, compared to 2020, as shown in figure (1). The number of traded shares increased by 34.6% and the number of executed transactions increased by 94.4%, compared with 2020. It is worth mentioning that the trading value aforementioned includes block trades executed during 2021, which amounted to JD116.3 million.

Figure (1)  
Trading Value at the ASE (2017 - 2021)



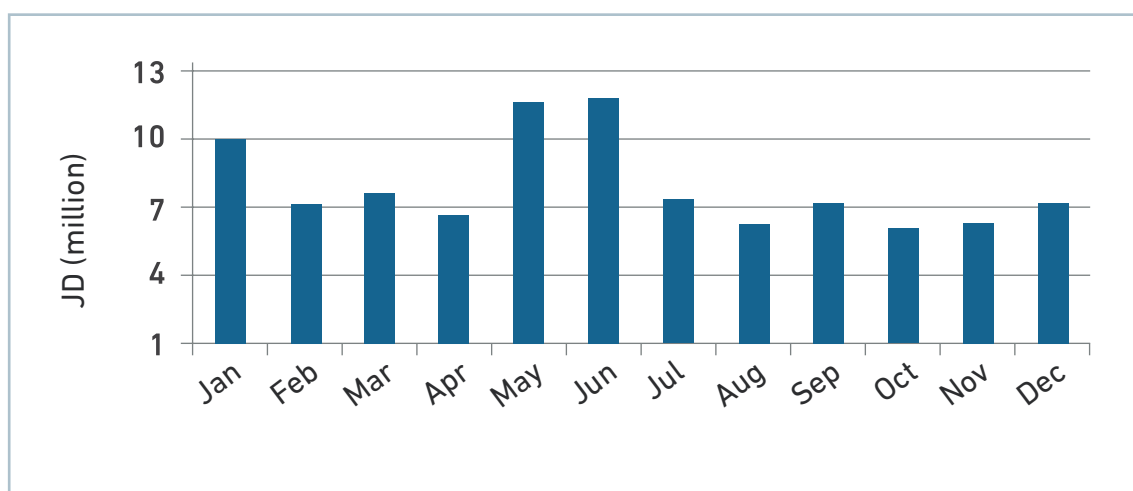
Sectoral distribution of trading value showed that the financial sector ranked first, followed by the industrial sector, and finally the services sector, as shown in Figure (2). For subsectors, the trading value of the real estate, banks, and mining and extraction industries represented 22.7%, 19.5%, and 17.0% respectively of the total trading value.

**Figure (2)**  
**Trading Value at the ASE by Sector in 2021**



Average of daily trading value increased during 2021 to reach JD7.9 million against JD4.9 million in 2020, with an increase of 61.4%, as Figure (3) shows:

**Figure (3)**  
**Average of Daily Trading Value in 2021**

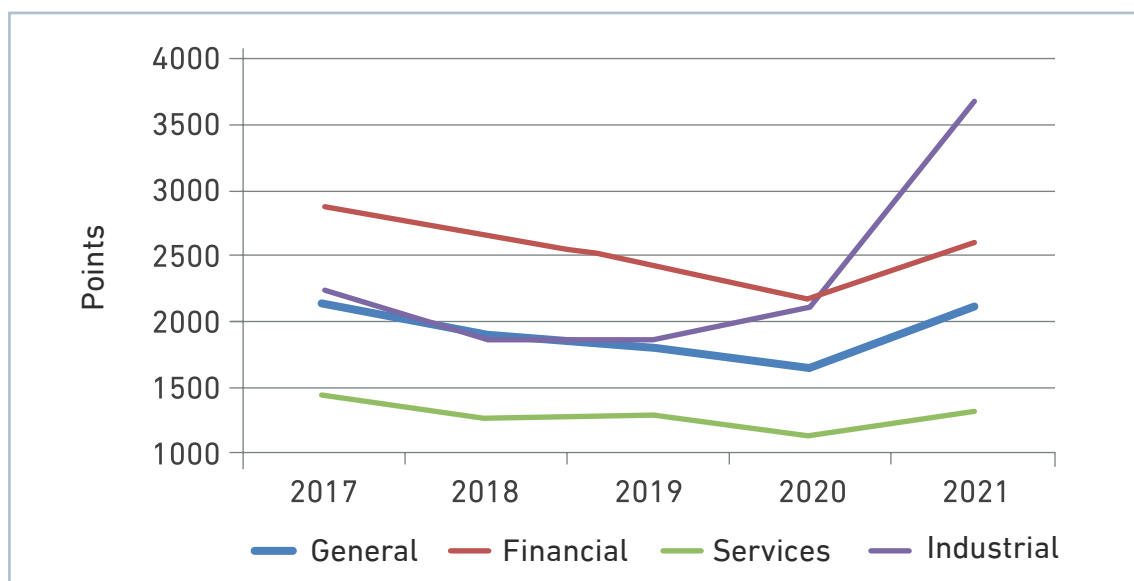


Regarding turnover ratio, the industrial sector ranked first with 37.4%, followed by the services sector with 27.8%, and finally the financial sector with 20.6%. The overall turnover ratio at the ASE during the year 2021 was 24.2% compared with 17.4% for the year 2020.

### Stock Price Index Weighted by Free Float Market Capitalization

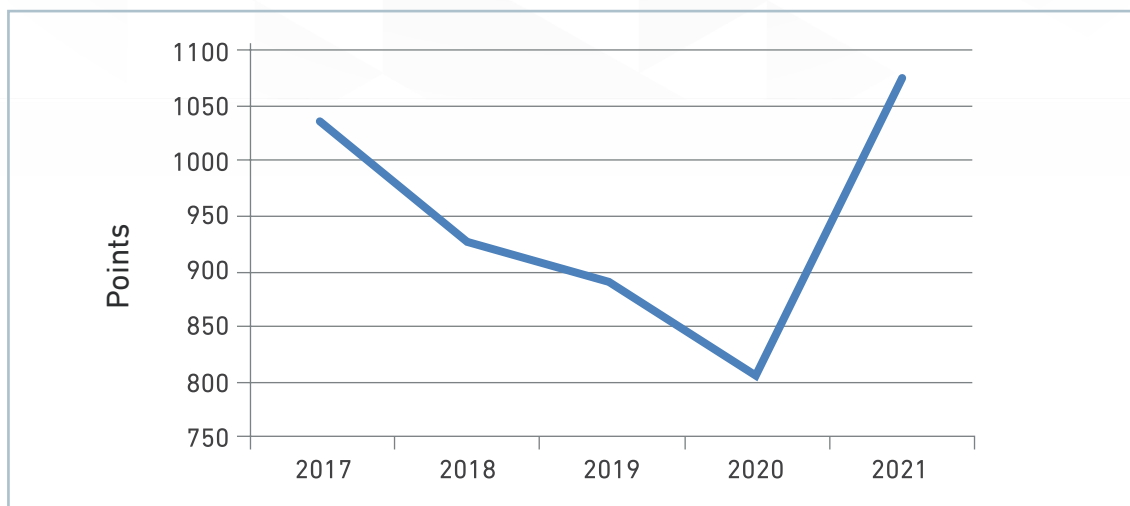
The performance of the ASE100 price index weighted by market capitalization of free float shares, which includes 100 of the largest and most active companies in the first and second markets showed an increase at the end of 2021 by 27.8%, compared with the year 2020, to close at 2118.6 points, as shown 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 an increase at the end of 2021 by 33.2% compared with the year 2020, closing at 1074.4 points, as shown in Figure (5), whereas the price index weighted by full market capitalization increased by 31.3% to close at 4005.3 points.

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



At the sectoral level, industrial sector index increased by 72.9%, compared with 2020 closing due to the increase of the sub-sectors indices of mining and extraction industries, engineering and construction, chemical industries, pharmaceutical and medical industries, food and beverages, and electrical industries by 126.4%, 43.9%, 18.4%, 11.4%, 8.6%, and 7.1% respectively. While the index of tobacco and cigarettes, and textiles, leathers and clothing decreased by 44.8% and 3.1% respectively.

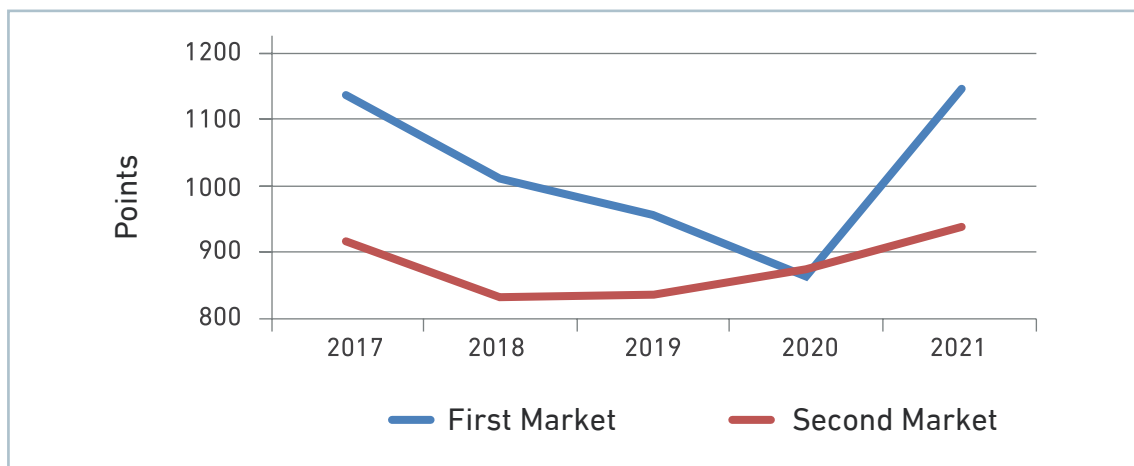
The financial sector index increased by 19.9%, compared with 2020 closing due to the increase of the sub-sectors indices of banks, real estate, and diversified financial services by 23.5%, 12.6% and 1.8% respectively, while the index of insurance decreased by 3.0%.

The services sector increased by 15.6%, compared with 2020 closing due to the increase in the sub-sectors indices of technology and communication, utilities and energy, transportation, and educational services by 29.7%, 27.1%, 14.9%, and 11.7% respectively. While the index of commercial services, health care services, and hotels and tourism decreased by 7.9%, 4.7%, and 1.9% respectively.

### Stock Price Index Weighted by Free-Float Market Capitalization by Market

The index of the First Market reached 1144.9 points by the end of 2021, with an increase of 31.8% compared with 2020 closing. The Second Market index reached 936.6 points, with an increase of 7.5%, 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 increased by 20.0% at the end of 2021 compared with 2020 closing representing 49.9% 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
<b>2017</b>	10,857.1	2,653.7	3,451.8	<b>16,962.6</b>
<b>2018</b>	10,622.4	2,399.0	3,101.3	<b>16,122.7</b>
<b>2019</b>	9,252.7	2,230.1	3,431.9	<b>14,914.8</b>
<b>2020</b>	7,310.5	1,957.4	3,639.9	<b>12,907.8</b>
<b>2021</b>	8,700.3	2,209.0	4,586.3	<b>15,495.7</b>



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



### **B. Bonds Market**

The value of bonds traded during the year 2021 amounted to JD1.5 million, compared to JD0.3 million in 2020.

### **C. Right Issues Market**

No trading took place in the right issues market during 2021, while the trading value in this market during 2020 amounted to JD233,320.

### **D. Un-listed Securities Market**

In 2021, the shares of 49 companies were traded in this market. The trading value increased to JD65.6 million or 64.5%, compared to 2020. The number of shares traded decreased by 13.9%, and the number of transactions executed during 2021 increased by 64.6%, compared to 2020.

### **E. Transactions Excluded from Trading**

Data issued by the Securities Depository Centre (SDC) showed that the value of transactions excluded from the trading system which include inheritance and family transfers and other transactions decreased in 2021 to reach JD393.8 million, compared to JD982.3 million in 2020.

The number of shares transferred during 2021 amounted to 181.1 million shares compared to 169.7 million shares in 2020. As for bonds, the value of transactions excluded from trading in 2021 reached JD912 thousand, while there were no transactions excluded from trading in 2020.

## Second: Listing on the ASE

The number of listed companies on the ASE was 172 by the end of 2021, compared with 179 companies by the end of 2020. Companies listed on the First Market were 49 companies, and 123 companies listed on the Second Market. The net capital of listed companies on the ASE decreased to 6.3 billion JD/shares at the end of 2021 compared to 6.4 billion JD/shares at the end of 2020.

### A. Newly listed securities listed on the ASE during 2021

#### 1. Shares

In 2021, three companies were listed on the ASE after cancelling trading in its shares in the un-listed securities market OTC, where the total paid in capital is JD/Share 12,533,938 as follows:

Table (2)  
The Listed Companies During 2021

No.	Company's Name	Listing Date	Company's Capital (JD)
1	Winter Valley Tourism Investment	05/08/2021	9,033,938
2	Akary For Industries And Real Estate Investments	18/08/2021	500,000
3	Intermediate Petrochemicals Industries	21/09/2021	3,000,000

#### 2. Bonds, Treasury Bills, and Corporate Bonds

In 2021, the ASE listed 46 issues of Government Treasury Bonds with a value of JD3,600 million, and 8 issues of Treasury Bills with a value of JD525 million.

### B. Delisted Companies

The ASE has delisted 10 companies during 2021 as follows:

**Table (3)**  
**The Delisted Companies During 2021**

NO.	Company's Name	Delisting Date	Company's Capital (JD)	Reason
1	South Electronics	01/04/2021	11,158,447	Failure to take corrective measures and to meet listing conditions of the Second Market.
2	Int'l Arabian Development and Investment Trading	04/04/2021	7,000,000	Failure to take corrective measures and to meet listing conditions of the Second Market.
3	Jordan Wood Industries / JWICO	04/04/2021	1,000,000	Failure to take corrective measures and to meet listing conditions of the Second Market.
4	Intermediate Petrochemicals Industries	04/04/2021	3,000,000	Failure to provide the ASE with the annual audited financial statements for the year 2020 within the specified period to accommodate their status.
5	Travertine Company	04/04/2021	4,600,000	Failure to provide the ASE with the annual audited financial statements for the year 2020 within the specified period to accommodate their status.
6	Al-Eqbal Investment Company	20/06/2021	60,000,000	The Suspension of trading in the company's shares for more than one year.
7	Jordan Projects for Tourism Development	12/08/2021	30,500,000	The Suspension of trading in the company's shares for more than one year.
8	Jordan Press Foundation/Al-Ra'i	12/09/2021	10,000,000	The Suspension of trading in the company's shares for more than one year.

NO.	Company's Name	Delisting Date	Company's Capital (JD)	Reason
9	Arab Electrical Industries	24/10/2021	3,000,000	The Suspension of trading in the company's shares for more than one year.
10	International for Medical Investment	30/12/2021	2,340,000	The approval of the Ministry of Industry and Trade to change the company's legal status.

Noting that all companies mentioned in the table above have been allowed to trade their shares in the Un-listed securities market, except International for Medical Investment due to the change in its legal form.

### Third: Corporate Actions

#### 1. The companies that raised their capital

In 2021, one company raised its capital through private subscription; the total number of increased shares was 10 million shares. Also, six companies raised their capital through stock dividends with a total of 17,152,004 shares. In addition, one company raised its capital through merger with a total of 728,881 shares.

#### 2. The companies that decreased their capital

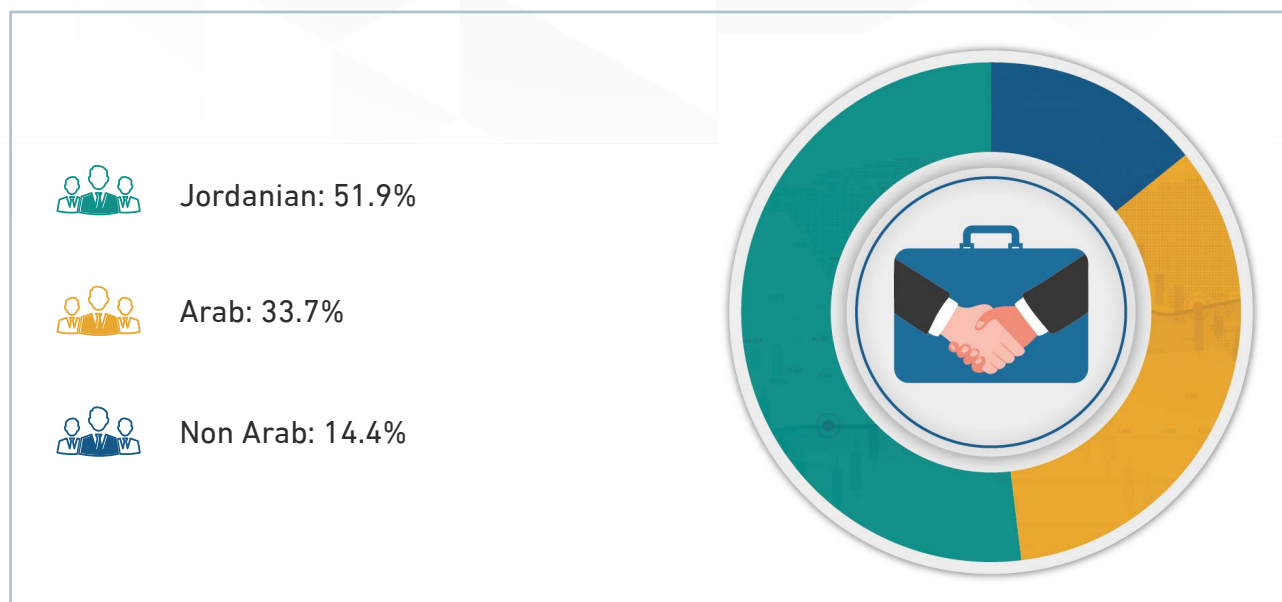
Eight companies during 2021 reduced their capital by 46,470,656 shares; either by redeeming accumulated losses, redeeming issuance premium reserve, or by returning cash to shareholders.

### Fourth: Non-Jordanian Investments

The total value of shares purchased by non-Jordanian investors in 2021 amounted to JD220.2 million representing 10.9% of the total trading value. The value of shares sold by these investors amounted to JD281.1 million. As a result, the net of non-Jordanian investments showed a negative value of JD60.9 million during 2021, whereas the net of non-Jordanian investments showed a negative value of JD67.5 million in 2020.

By the end of 2021, Non-Jordanian ownership in listed companies formed 48.1% of the total market capitalization of the ASE, compared with 51.1% by the end of 2020, 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 and Islamic sukuk reached JD6038.8 million in 2021, with a decrease of 5.8%, compared with 2020. The value of Government Treasury Bills and Bonds issues was JD5522.1 million during 2021; the value of Treasury bills issues was JD725 million, and the value of Treasury bonds issues was JD4797.1 million. Corporate bonds issued with value reached JD210.3 million in 2021. As for the issues of shares; it reached JD81.4 million, in addition to the issue of Islamic sukuk with the value of JD225.0 million.

### **Sixth: the ASE Membership**

The total number of brokerage firms reached 59 in 2021; however, 58 of which are operating and active firms. Where Seldon for Investments Limited (Jordan), and Hantec Markets Limited (Jordan) completed the membership requirements to start their business at the local financial market during 2021.

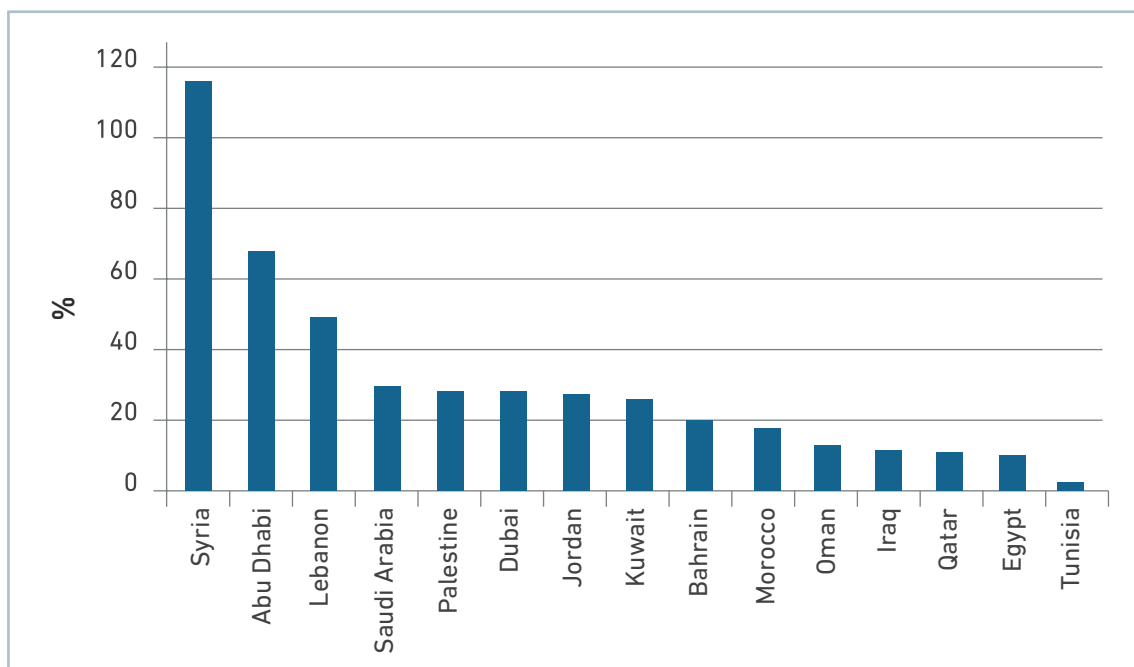
## Arab and International Stock Exchanges

### Arab Stock Exchanges

Arab stock exchanges witnessed a significant increase in their indicators. As a result, the S&P AFE 40 Index which is denominated by USD currency, and launched by the Arab Federation of Capital Markets (AFCM) in cooperation with Standard & Poor's increased by 31.1% in 2021.

During the year 2021, the indices of Arab stock exchanges denominated in local currencies increased compared with 2020 closing. Damascus Securities Exchange marked the highest increase by 116.4% compared with other Arab stock exchanges, followed by Abu Dhabi Securities Exchange with 68.2% and Beirut Stock Exchange with 50.3%. As Saudi Stock Exchange, Palestine Exchange, Dubai Financial Market, Amman Stock Exchange, Kuwait Stock Exchange, Bahrain Bourse, Casablanca Stock Exchange, Muscat Securities Market, Iraq Stock Exchange, Qatar Stock Exchange, Egyptian Exchange, and Bourse de Tunis increased by 29.8%, 29.1%, 28.2%, 27.8%, 26.2%, 20.6%, 18.3%, 12.9%, 12.0%, 11.4%, 10.2% and 2.3% respectively compared with 2020 as Figure (9) shows.

**Figure (9)**  
**Performance of Arab Stock Exchanges, 2021**





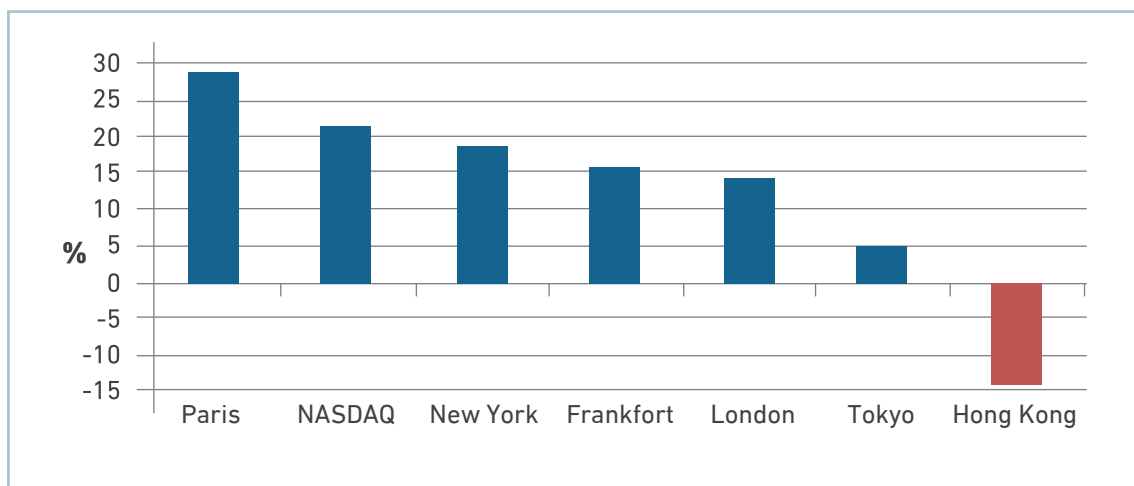
## Developed and Emerging Markets

The performance of most stock exchanges worldwide witnessed an increase during 2021. MSCI AC World Index (ACWI) calculated by Morgan Stanley to all stock exchanges worldwide (developed and emerging) increased by 16.8% in 2021, compared with 2020.

As for developed markets, the MSCI World Index also increased by 20.1% in 2021, compared with 2020. American stocks witnessed an increase in their prices in 2021, compared with 2020. S&P500 index, NASDAQ Composite Index, and Dow Jones Industrial Average index increased by 26.9%, 21.4% and 18.7% respectively.

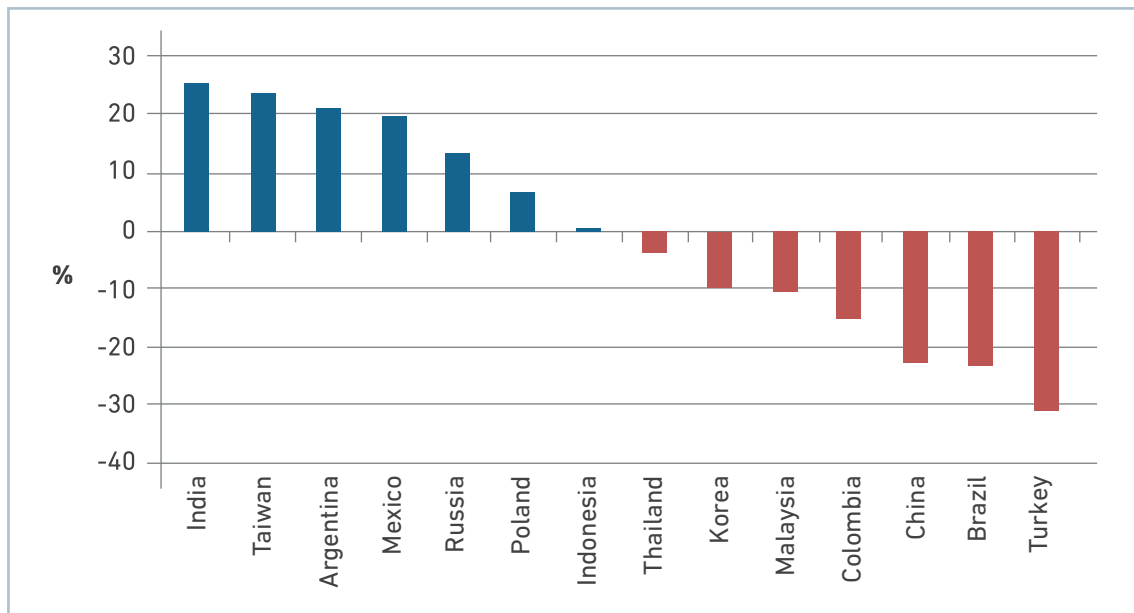
Also, developed stock exchanges in Europe and Asia witnessed an increase in their performance. Paris Bourse according to CAC 40 index increased by 28.9%, Xetra DAX index for Frankfurt Stock Exchange increased by 15.8%, FTSE 100 price index for London Stock Exchange increased by 14.3%, and NIKKEI 225 index for Tokyo Stock Exchange increased by 4.9%. while the Hang Seng index for Hong Kong Stock Exchange declined by 14.1%, as shown in Figure (10).

**Figure (10)**  
**Performance of Some Developed Markets in 2021**



Emerging Markets performance witnessed a variation in 2021 compared with 2020, according to MSCI EFM Index, which decreased by 4.4%. Price indices calculated by Morgan Stanley and valued in USD showed an increase in the performance of some emerging markets during 2021. The price indices for India, Taiwan, Argentina, Mexico, Russia, Poland and Indonesia increased in 2021 by 25.1%, 23.5%, 20.9%, 19.5%, 13.3%, 6.4% and 0.1%, respectively, compared with 2020. While the price indices for Turkey, Brazil, China, Colombia, Malaysia, Korea, and Thailand decreased in 2021 by 31.2%, 23.5%, 22.8%, 15.4%, 10.5%, 10.0%, and 3.9% respectively compared with 2020, as shown in Figure (11).

**Figure (11)**  
**Performance of Some Emerging Markets in 2021**





# Financial Statements

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## Independent Auditor's Report

To, the Shareholders  
Amman Stock Exchange Company  
(Public Limited Shareholding Company)  
Amman - the Hashemite Kingdom of Jordan

### Opinion:

We have audited the financial statements of Amman Stock Exchange Company (the "Company") which comprises statement of financial position as of December 31, 2021 and the related statements profit or loss, and other Comprehensive income, changes in shareholders equity and cash flows for the year then ended and a summary of significant accounting policies and explanatory notes from 1 to 25.

In our opinion, the financial statements referred to above in whole present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and the results of its operations, its cash flows and changes in shareholders equity for the year then ended are in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as issued by the International Accounting Standards Board ("IASB") as endorsed in the Hashemite Kingdom of Jordan.

### Basis for Opinion:

We conducted our audit in accordance with the International Standards on Auditing ("ISAs") that are endorsed the Hashemite Kingdom of Jordan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Hashemite Kingdom of Jordan, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 the IFRS that it is as endorsed in the Hashemite Kingdom of Jordan, and the Management is Responsibilities 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 guarantee that an audit conducted in accordance with the ISAs that are endorsed in the Hashemite Kingdom of Jordan 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 those financial statements.

As part of an audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Hashemite Kingdom of Jordan, we exercise professional judgment and maintain professional skepticism 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements:**

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend approving these financial statements by the general assembly.

Date: 24 February 2022

Al Abbasi & Co.  
(Independent Member of Moore Global)

Ahmed Mohammed Al Abbasi  
License No. (710)

**Amman Stock Exchange Company**  
(Public Limited Shareholding Company)  
**Statement of Financial Position**  
**as of December 31, 2021**  
(Jordanian Dinars)

	Note	2021	2020
<b>Assets</b>			
Non-current assets:			
Property and equipment, net	5	2,775,111	3,112,093
Intangible assets, net	6	2,189,555	-
Right-of-use assets	7	-	48,104
Projects in progress	8	250,593	781,561
Total non-current assets		5,215,259	3,941,758
Current assets:			
Accounts receivable, net	9	29,880	51,955
Prepayments and other receivables	10	168,362	108,717
Cash in hand and at banks	11	3,709,422	3,622,156
Total current assets		3,907,664	3,782,828
<b>Total Assets</b>		<b>9,122,923</b>	<b>7,724,586</b>
<b>Shareholders' Equity and Liabilities</b>			
Shareholders' Equity:			
Paid share capital	12	4,774,525	4,774,525
Statutory reserve		177,732	177,732
Voluntary reserve		355,463	355,463
Share capital increase reserve	13	2,456,851	2,456,851
Accumulated losses		(734,311)	(715,341)
Total shareholders' equity		7,030,260	7,049,230
Liabilities:			
Non-current liability:			
Installments payables, non-current portion	14	1,148,563	-
Total non-current liabilities		1,148,563	-

The accompanying notes from 1 to 26 are an integral part of these financial statements

**Amman Stock Exchange Company**  
(Public Limited Shareholding Company)  
**Statement of Financial Position**  
**as of December 31, 2021**  
(Jordanian Dinars)

	<b>Note</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Current liabilities:			
Lease liability	7	-	52,522
Installments payables, current portion	14	451,530	-
Accrued expenses and other payables	15	492,570	258,402
Legal cases provision	16	-	364,432
Income tax provision	17	-	-
Total current liabilities		<u>944,100</u>	<u>675,356</u>
Total liabilities		<u>2,092,663</u>	<u>675,356</u>
<b>Total shareholders' equity and liabilities</b>		<b><u>9,122,923</u></b>	<b><u>7,724,586</u></b>

The accompanying notes from 1 to 26 are an integral part of these financial statements

**Amman Stock Exchange Company**  
(Public Limited Shareholding Company)  
**Statement of Profit or Loss**  
**for the year ended December 31, 2021**  
(Jordanian Dinars)

	<b>Note</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Revenues	18	<u>2,901,472</u>	<u>2,146,466</u>
Salaries, wages and other benefits	19	(1,370,792)	(1,355,350)
Depreciation of property and equipment		(464,304)	(487,860)
Amortization of intangible Assets		(177,413)	-
Depreciation of the right-of-use assets		(48,104)	(48,107)
Others expenses	20	<u>(987,379)</u>	<u>(976,105)</u>
Operating loss		(146,520)	(720,956)
Other income	21	130,700	13,606
Financing costs - lease contracts		<u>(3,150)</u>	<u>(7,991)</u>
Net loss before tax		(18,970)	(715,341)
Income tax		-	-
<b>Net loss for the year</b>	17	<u><b>(18,970)</b></u>	<u><b>(715,341)</b></u>
<b>Earnings per share ("EPS"):</b>			
Per share of net loss for the year	22	<u><b>(0,004)</b></u>	<u><b>(0,150)</b></u>

The accompanying notes from 1 to 26 are an integral part of these financial statements

**Amman Stock Exchange Company**  
(Public Limited Shareholding Company)  
**Statement of Changes in Shareholders' Equity**  
**for the year ended December 31, 2021**  
(Jordanian Dinars)

	<b>Paid Share Capital</b>	<b>Statutory Reserve</b>	<b>Voluntary Reserve</b>	<b>Share Capital Increase Reserve</b>	<b>Accumulated Losses</b>	<b>Total</b>
<b>2020</b>						
Balance as of December 31, 2019	4,774,525	177,732	355,463	2,456,851	114,237	7,878,808
Net loss for the year	-	-	-	-	(715,341)	(715,341)
Transferred to the Ministry of Finance	-	-	-	-	(114,237)	(114,237)
<b>2021</b>						
Balance as of Decembdr 31, 2020	4,774,525	177,732	355,463	2,456,851	(715,341)	7,049,230
Net loss for the year	-	-	-	-	(18,970)	(18,970)
<b>Balance as of December 31, 2021</b>	<b>4,774,525</b>	<b>77,732</b>	<b>355,463</b>	<b>2,456,851</b>	<b>(734,311)</b>	<b>7,030,260</b>

The accompanying notes from 1 to 26 are an integral part of these financial statements

**Amman Stock Exchange Company**  
(Public Limited Shareholding Company)  
**Statement of Cash Flows**  
**for the year ended December 31, 2021**  
(Jordanian Dinars)

	<u>2021</u>	<u>2020</u>
<b>Cash Flows from Operating Activities:</b>		
Net loss for the year before tax	<b>(18,970)</b>	(715,341)
Adjustments to reconcile net loss before tax to net cash flows provided by/(used in) operating activities:		
Depreciation of property and equipment	<b>464,304</b>	487,860
Amortization of intangible assets	<b>177,413</b>	-
Depreciation of right of use asset	<b>48,104</b>	48,107
Reversal of legal cases provision	<b>(117,643)</b>	-
	<b>553,208</b>	(179,374)
Change in the components of working capital:		
Accounts receivable	<b>22,075</b>	6,790
Prepayments and other receivables	<b>(59,645)</b>	50,919
Lease liability	<b>(52,522)</b>	(47,340)
Installments payables	<b>1,600,093</b>	-
Accrued expenses and other payables	<b>234,168</b>	(42,027)
Legal cases paid	<b>(246,789)</b>	(105,617)
Income tax paid	<b>-</b>	(48,960)
Net cash flows provided by/(used in) operating activities	<b><u>2,050,588</u></b>	<u>(365,609)</u>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of properties and equipment	<b>(29,381)</b>	(6,337)
Acquisition of Intangible assets	<b>(1,680,439)</b>	-
Projects in progress	<b>(253,502)</b>	(363,950)
Net cash flows used in investing activities	<b><u>(1,963,322)</u></b>	<u>(370,287)</u>

The accompanying notes from 1 to 26 are an integral part of these financial statements



**Amman Stock Exchange Company**  
(Public Limited Shareholding Company)  
**Statement of Cash Flows**  
**for the year ended December 31, 2021**  
(Jordanian Dinars)

	<b>2021</b>	<b>2020</b>
<b>Cash Flows from Financing Activities:</b>		
Transferred to Ministry of Finance	-	(114,237)
Cash flows used in financing activities	-	(114,237)
<b>Net cash provided/(used) during the year</b>	<b>87,266</b>	(850,133)
Cash in hand and at banks at the beginning of the year	<b>3,622,156</b>	4,472,289
<b>Cash in hand and at banks at the end of the year</b>	<b>3,709,422</b>	<b>3,622,156</b>
<b><u>Non-Cash transactions</u></b>		
Transferring from projects in progress to intangible assets	<b>686,529</b>	-
Transferring from projects in progress to property and equipment	<b>97,941</b>	294,034

إن الإيضاحات المرفقة من 1 إلى 26 تعتبر جزءاً لا يتجزأ من هذه القوائم المالية

**Amman Stock Exchange Company**  
(Public Limited Shareholding Company)  
**Notes to the Financial Statements**  
**for the year ended December 31, 2021**

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## **1- Legal Status and Activities**

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 profit Public Limited 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 ministers council and a full time chief executive officer, who oversees day-to-day responsibilities.

In execution of the resolution of registering the ASE as a for profit oriented Public Limited Shareholding Company, on 29 September 2016, a committee was set up for the purpose of revaluating the assets 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 of 30 September 2016 as follows:

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

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 due completing the legal registration papers.

On August 27, 2017, the Amman Stock Exchange submitted a request to the Securities Commission to register its share of 28% of the land and building in the name of the Amman

**Amman Stock Exchange Company**  
(Public Limited Shareholding Company)  
**Notes to the Financial Statements**  
**for the year ended December 31, 2021**

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Stock Exchange. The Council of Ministers decided in its session held on November 26, 2017, to approve the registration of the company's share in the Securities Commission building of 28%. The procedures for confirming the transfer of ownership have not been completed until the date of preparing the 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 until the date these financial statements were approved. The North Development Company transferred the ownership of the land in the name of the Amman Stock Exchange on November 16, 2021.

## **2- Basis of Preparation:**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as issued by the International Accounting Standards Board ("IASB") as endorsed in the Hashemite Kingdom of Jordan

The financial statements are presented in Jordanian Dinar which represents the functional currency of the Company's activities.

The preparation of the financial statements in accordance with IFRS endorsed in the Hashemite Kingdom of Jordan require the use of some significant accounting estimates and also requires the Company's Management to practice judgments in implementation of the accounting policies. The disclosure of significant estimates and assumption, carried in the preparation of these financial statements, are disclosed in the paragraph of "Significant accounting estimates and assumptions "hereunder".

## **3- Significant Accounting Estimates and Assumptions:**

The preparation of the financial statements in accordance with IFRS requires the use of judgments, estimates and assumptions that may impact the value of revenues, expenses, assets and liabilities and attached notes besides disclosure of liabilities. The uncertainty in respect of these assumptions and estimates may require material adjustment to the carrying amount of asset or liability affected in future periods.

**Amman Stock Exchange Company**  
(Public Limited Shareholding Company)  
**Notes to the Financial Statements**  
**for the year ended December 31, 2021**

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The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in these financial statements:

**A- Going concern**

These financial statements were prepared on going concern basis.

**B- Estimated useful life for properties, plants and equipment:**

The cost of property, plants and equipment are depreciated over the expected services period which is estimated based on the estimated usage, obsolescence due to technology advancements and considerations of residual value of the assets. The Company's management did not estimate any residual value for its assets due to immateriality.

**C- Provision on of expected credit losses:**

The provision of expected credit losses is determined through many factors to ensure that the accounts receivable balances are not overstated as a result of un-collectability, including quality and aging of the accounts receivables and other consideration of un-collectability though continuous credit evaluation of the financial positions of the customers and guarantees required from the customers certain circumstances.

**D- Measurement of fair value:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market

**Amman Stock Exchange Company**  
(Public Limited Shareholding Company)  
**Notes to the Financial Statements**  
**for the year ended December 31, 2021**

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participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

#### **4- Significant Accounting Policies**

All accounting policies used in the preparation of the interim condensed financial statements are the same as those used in the preparation of the annual financial statements as at 31 December 2020.

##### **Financial Instruments**

##### **Classification and Measurement:**

The classification of financial assets depends on the business model of the Company to manage its financial assets and contractual terms of cash flows. The Company classifies its financial assets as follows:

- Financial assets measured at amortized cost;
- Financial assets measured at Fair value through profit or loss.
- Financial assets measured at Fair value through other comprehensive income.

Gains or losses on assets measured at fair value are recognized either through profit or loss or through other comprehensive income. Loans and trade receivables held to collect contractual cash flows are expected to result in cash flows that represent only principal and commission repayments, measured at amortized cost.

##### **Initial measurement**

Financial assets are initially measured at their fair value plus transaction costs as in the case of financial assets not carried at fair value through profit or loss. Transaction costs of financial assets carried at fair value through statement of income are recognized at fair value through profit or loss and Other Comprehensive Income.

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Financial assets that include derivatives are fully recognized when determining whether their cash flows meet the requirements of being the principal and commission amount only.

**Subsequent measurement:**

**Debt instruments:**

The Company establishes three categories of classification for the subsequent measurement of its debt instruments.

**Amortized cost**

Financial assets acquired for the collection of contractual cash flows, in which cash flows represent the repayment of principal and return only, are measured at amortized cost. Gains or losses on investment in debt instruments that are subsequently measured at amortized cost and are not part of the hedging instrument are recognized in profit or loss when the asset is derecognized or impaired. The income from these financial assets is recognized as interest income using the effective periodic rate of return method.

**Fair value through other comprehensive income**

Financial assets acquired for the collection of contractual cash flows and the sale of financial assets, in which the cash flows of the asset represent the principal and commission only, are measured at fair value through other comprehensive income. Changes in carrying amount are recognized through other comprehensive income, except for impairment gains or losses, commission income and foreign exchange gains and losses, which are recognized in profit or loss.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized in other profit / loss. Commission income from these financial assets is included in financing income using the effective commission rate method. Foreign exchange gains and losses are recognized in other income / expenses.



### **Fair value through profit or loss**

Financial assets that do not meet the criteria for subsequent recognition at amortized cost or measured at fair value through other comprehensive income are measured at fair value through profit or loss. Gains and losses on investment in debt instruments that are subsequently measured at fair value through profit or loss and are not part of the hedging instrument are recognized in the statement of profit or loss in the period in which they arise.

### **Property and equipment**

#### **A- Recognition and Measurement**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

#### **B- Subsequent Capital Expenditure**

Replacement cost of a part of an item in properties, plants and equipment and any other subsequent capital expenditure is recognized at the book value if:

- It is probable that the future economic benefits will flow to the Company due to the added part, expense or cost incurred.
- Its cost can be measured reliably. The book value of the asset that was replaced shall be written off.

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### **C- Depreciation**

Depreciation is calculated at cost less the residual value by adopting straight-line method over the useful life of the assets in accordance with the following table:

<b>Item</b>	<b>Percentage of depreciation</b>
- Lands	-
- Buildings	2.5%
- Computers	25%
- Vehicles	15%
- Machines and equipment's	15%
- Furniture	10%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **Cash in hand and at banks**

Cash in hand and at banks are cash in hand and current account balances at banks.

### **Revenue Recognition**

The Company recognizes revenue from contracts with customer based on five step model as set out in IFRS 15 – Revenue from contracts with customer. As follows:

- Step 1: Identify contracts or contracts with customers
- Step 2: Defining performance obligations (duties) in the contract;
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligation in the contract
- Step 5: Revenue recognition when the entity performs performance requirements.

In accordance with IFRS 15, revenue is recognized by the entity when the obligation is performed, that is, when the control of the good or services mentioned in the performance obligation of the contract is fulfilled.

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**Tax provision**

The Company takes a provision for income tax in accordance with Income Tax Law No. (34) of 2014, and in accordance with IAS (12), where this standard provides for recording deferred tax resulting from the difference between the accounting and tax of assets and liabilities.

Accrued taxes are calculated on the basis of taxable profits. The taxable profits differ from the profits declared in the interim condensed financial statements (unaudited) because the declared profits include non-taxable revenues or non-deductible expenses in the current financial period, but in subsequent years. or accumulated losses or financials areas that are not subject to or deductible for tax purposes.

**Statutory reserve**

In accordance with the company's articles of association and the requirements of the companies' law, the company is required to set aside 10% of the net profit before tax to a mandatory reserve until this reserve equals 25% of the company's capital. This reserve is not available for distribution.

**Voluntary reserve**

In accordance with the decision of the company's board of directors, the company is required to set aside 20% of the net profit before tax to a voluntary reserve. This reserve is available for distribution.

**Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the current obligations to be settled at the end of the period covered by the interim condensed financial statements. Taking into account the risks and uncertainties that may surround these obligations.

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**5- Property and Equipment**

	<b>Lands</b>	<b>Buildings</b>	<b>Computers</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Furniture and Fixture</b>	<b>Total</b>
<b><u>Cost</u></b>							
Balance as of December 31, 2020	1,251,800	1,963,365	5,226,778	191,953	298,917	138,983	9,071,796
Additions	-	-	28,134	-	1,247	-	29,381
Transferring from projects in progress	67,502	-	30,439	-	-	-	97,941
<b>Balance as of December 31, 2021</b>	<b><u>1,319,302</u></b>	<b><u>1,963,365</u></b>	<b><u>5,285,351</u></b>	<b><u>191,953</u></b>	<b><u>300,164</u></b>	<b><u>138,983</u></b>	<b><u>9,199,118</u></b>
<b><u>Accumulated Depreciation</u></b>							
Balance as of December 31, 2020	-	(948,853)	(4,443,947)	(191,952)	(240,371)	(134,580)	(5,959,703)
Charge for the period	-	(49,084)	(388,502)	-	(24,684)	(2,034)	(464,304)
<b>Balance as of December 31, 2021</b>	<b><u>-</u></b>	<b><u>(997,937)</u></b>	<b><u>(4,832,449)</u></b>	<b><u>(191,952)</u></b>	<b><u>(265,055)</u></b>	<b><u>(136,614)</u></b>	<b><u>(6,424,007)</u></b>
<b>Book value:</b>							
<b>As of December 31, 2021</b>	<b><u>1,319,302</u></b>	<b><u>965,428</u></b>	<b><u>452,902</u></b>	<b><u>1</u></b>	<b><u>35,109</u></b>	<b><u>2,369</u></b>	<b><u>2,775,111</u></b>
<b>As of December 31, 2020</b>	<b><u>1,251,800</u></b>	<b><u>1,014,512</u></b>	<b><u>782,831</u></b>	<b><u>1</u></b>	<b><u>58,546</u></b>	<b><u>4,403</u></b>	<b><u>3,112,093</u></b>

The accompanying notes from 1 to 26 are an integral part of these financial statements

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**6- Intangible Assets**

	<b>Trading System</b>	<b>XBRL System</b>	<b>Total</b>
<b>Cost</b>			
Balance as of December 31, 2020	-	-	-
Additions	1,680,439	-	1,680,439
Transferred from projects in progress	495,369	191,160	686,529
Balance as of December 31, 2021	<u>2,175,808</u>	<u>191,160</u>	<u>2,366,968</u>
<b>Accumulated Amortization:</b>			
Balance as of December 31, 2020	-	-	-
Charged for the year	(163,076)	(14,337)	(177,413)
Balance as of December 31, 2021	<u>(163,076)</u>	<u>(14,337)</u>	<u>(177,413)</u>
<b>Book value:</b>			
<b>As of December 31, 2021</b>	<u><b>2,012,732</b></u>	<u><b>176,823</b></u>	<u><b>2,189,555</b></u>
<b>As of December 31, 2020</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**7- Lease Contracts**

The Company has rented the Amman Stock Exchange trading floor in the Housing Bank complex, the contract is three years, starting from 2019, and with an annual rental value of 56,000 JD, at an interest rate of 8%.

**A- Right of Use Asset**

	<b>Amount</b>
<b>Cost:</b>	
As of December 31, 2020	144,317
Additions	-
As of December 31, 2021	<u><b>144,317</b></u>
<b>Accumulated Depreciation:</b>	
As of December 31, 2020	(96,213)
Charge for the year	( 48,104)
As of December 31, 2021	<u><b>(144,317)</b></u>
<b>Book value:</b>	
<b>As of December 31, 2021</b>	<u><u>-</u></u>
<b>As of December 31, 2020</b>	<u><u><b>48,104</b></u></u>

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**B- Lease Liability**

	<u>Amount</u>
<b>Liabilities:</b>	
Balance as of December 31, 2020	52,522
Paid during the year	<u>(52,522)</u>
Balance as of December 31, 2021	<u><u>-</u></u>

**8- Projects In Progress**

	<u>Payments for purchase of trading system</u>	<u>Payments for purchase of property and equipment</u>	<u>Tenders in progress</u>	<u>Total</u>
<b><u>2020</u></b>				
Balance as of December 31, 2019	492,426	8,027	211,192	711,645
Payments during the year	2,943	-	361,007	363,950
Transfer to property and equipment	-	-	(294,034)	(294,034)
<b><u>2021</u></b>				
Balance as of December 31, 2020	495,369	8,027	278,165	781,561
Payments during the year	-	<b>4,858</b>	<b>248,644</b>	<b>253,502</b>
Transfer to Intangible Assets	<b>(495,369)</b>	-	<b>(191,160)</b>	<b>(686,529)</b>
Transfer to property and equipment	<u>-</u>	<u>-</u>	<u><b>(97,941)</b></u>	<u><b>(97,941)</b></u>
Balance as of December 31, 2021	<u><u>-</u></u>	<u><u><b>12,885</b></u></u>	<u><u><b>237,708</b></u></u>	<u><u><b>250,593</b></u></u>

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**9- Accounts Receivable**

	<b>2021</b>	<b>2020</b>
Penalties	<b>338,500</b>	340,000
Corporates	<b>243,241</b>	312,671
Brokers	<b>53,005</b>	52,734
Commission from brokers	<b>9,300</b>	8,636
Other	<b>39,075</b>	8,255
Total account receivable	<b>683,121</b>	722,296
Less): Expected credit loss provision)	<b>(653,241)</b>	(670,341)
	<b>29,880</b>	51,955

The movement of expected credit loss provision is as follows:

	<b>2021</b>	<b>2020</b>
Balance at the beginning of the year	<b>670,341</b>	670,341
Used during the year	<b>(17,100)</b>	-
	<b>653,241</b>	670,341

**10- Prepayments and Other Receivables**

	<b>2021</b>	<b>2020</b>
Prepaid expenses	<b>92,263</b>	43,871
Accrued revenue	<b>44,544</b>	33,438
Refundable deposits	<b>30,051</b>	30,050
Others	<b>1,504</b>	1,358
	<b>168,362</b>	108,717



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**11- Cash in Hand and at Banks**

	<b><u>2021</u></b>	<b><u>2020</u></b>
Cash in hand	<b>1,100</b>	4,100
Cash at commercial banks	<b>129,632</b>	93,782
Cash at central bank	<b>3,578,690</b>	3,524,274
	<b><u>3,709,422</u></b>	<b><u>3,622,156</u></b>

**12- Share Capital**

The Company's share capital is 4,774,525 JD consists of 4,774,525 shares each share is 1 JD shares are divided among shareholders as follows:

	<b><u>No. of shares</u></b>	<b><u>Share value</u></b>	<b><u>Amount</u></b>
Government Investment Management Company	4,774,525	1JD/ Share	4,774,525
	<b><u>4,774,525</u></b>		<b><u>4,774,525</u></b>

**13- Share capital Increase Reserve**

This reserve represents the net carrying amount of land and building as the legal ownership of these items have not been transferred to the Company as at the date of preparing the financial statements The Company's management has decided to capitalize this reserve upon completion of the legal registration of these properties in the name of the Company.

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**14- Installments Payables**

This represents the remaining amount of the trading program purchase value, The amount was divided into 10 equal installments, the value of each installment is 232,500 euros. (equivalent to 187,720 JD). The company incurs deferred financing costs as a result of the installments amounted to 353,195 JD, the installments are divided between current and non-current as follows:

	<u>2021</u>	<u>2020</u>
Non-current portion	<b>1,148,563</b>	-
Current portion	<b>451,530</b>	-
	<b><u>1,600,093</u></b>	<b><u>-</u></b>

**15- Accrued Expenses and Other Payables**

	<u>2021</u>	<u>2020</u>
Accrued expenses	<b>476,933</b>	243,773
Unearned revenue	<b>9,414</b>	10,586
Other	<b>6,223</b>	4,043
	<b><u>492,570</u></b>	<b><u>258,402</u></b>

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### **16- Legal Cases Provision**

In accordance with the meeting of the Board of Directors in its session held on December 28/2011, the service of ASE employees in the Amman Stock Exchange was considered an actual service for them for the purposes of calculating the end-of-service indemnity stipulated in Article (65) of the stock exchange's employees' internal system for the year 2005, after deducting the amounts of the end-of-service indemnity which were paid to them in accordance with the provisions of the Amman Stock Exchange Employees and Users Regulation No. (12) for the year 1978

The movement of the Legal cases provision is as follows:

	<b>2021</b>	<b>2020</b>
Balance at the beginning of year	<b>364,432</b>	470,049
Paid during the year	<b>(246,789)</b>	(105,617)
Reversed during the year	<b>(117,643)</b>	-
	<b>-</b>	<b>364,432</b>

### **17- Income Tax Provision**

- The year 2018 was approved by the sampling system.
- A self-assessment filing of the Company's business results for 2017, 2018 and 2019 was filed to the Sales and Income Tax Department, and the department did not review the Company's records until the date of the interim financial statements.

### **18- Revenues**

	<b>2021</b>	<b>2020</b>
Trading commissions	<b>2,034,324</b>	1,090,451
Listing fees	<b>540,574</b>	565,557
Trading and inquiry screens	<b>213,067</b>	197,800
Fees for providing information	<b>84,007</b>	63,158
Subscription fees	<b>29,500</b>	29,500
Affiliation fee	<b>-</b>	200,000
	<b>2,901,472</b>	<b>2,146,466</b>

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**19- Salaries, Wages and Other Benefits**

	<b>2021</b>	<b>2020</b>
Salaries and wages	<b>1,124,338</b>	1,093,840
Contribution to social security	<b>156,874</b>	152,321
Medical treatment	<b>57,966</b>	78,303
Savings account	<b>31,614</b>	30,886
	<b><u>1,370,792</u></b>	<b><u>1,355,350</u></b>

**20- Other Expenses**

	<b>2021</b>	<b>2020</b>
Maintenance	<b>274,880</b>	298,478
Renewal of the securities commission license	<b>200,000</b>	200,000
Shared services	<b>169,404</b>	161,909
Telephone and postage	<b>101,775</b>	79,947
Board of directors' remunerations and transportations	<b>58,995</b>	61,500
Electricity and water	<b>36,988</b>	46,833
Subscriptions fees	<b>35,554</b>	36,260
Security	<b>27,535</b>	4,043
Cleaning	<b>21,255</b>	21,255
Professional fees	<b>18,039</b>	17,215
Insurance	<b>15,196</b>	13,852
Training	<b>10,574</b>	11,216
Fuel	<b>9,167</b>	390
Stationary, prints and newspapers	<b>8,724</b>	6,275
Hospitality	<b>5,434</b>	9,380
Advertisement	<b>2,669</b>	3,012
Bank charges	<b>2,380</b>	1,513
Other	<b>528</b>	460
	<b><u>15,817</u></b>	<b><u>6,610</u></b>
	<b><u>987,379</u></b>	<b><u>976,105</u></b>

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**21- Other Income**

	<u>2021</u>	<u>2020</u>
Reversal of legal cases provision	<b>117,643</b>	-
Other income	<b>13,056</b>	13,606
	<b><u>130,700</u></b>	<b><u>13,606</u></b>

**22- Earnings Per Share (“EPS”)**

Earnings per share were calculated from the net income for the period by dividing the net income for the year by the weighted average number of shares outstanding during the year. The number of shares outstanding as of December 31, 2021 was 4,774,525 million shares. (December 31, 2020: 4,774,525 million shares).

**23- Financial Instruments - Risk Management:**

**Fair value:**

Is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transactions. As the Company's financial instruments are compiled under the historical cost method, differences can arise between the book amounts and the fair value estimates. Management believes that fair values of the Company's financial assets and liabilities are not materially different from their carrying values.

**Credit risk:**

Is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. There is no major risk on the Company regarding credit risk. The Company's bank accounts placed with reputed financial institutions. Trade receivables are stated at net of allowance for impairment estimated by the management based on prior experience and current economic environment.

**Currency risk:**

Is the risk that the value of a financial instrument will fluctuate due to changes in foreign

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exchange rates. The Company's transactions are predominantly in Jordanian Dinars, Euros, and United States Dollars. Transactions conducted in Euros are material and the company does not have a policy to cover the risk. Furthermore, the Jordanian Dinars is connected with the United States Dollar therefore the currency risk is being well managed by the Company.

**Liquidity risk:**

Is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's management monitors liquidity requirements on a regular basis and ensures that sufficient funds are available to meet any future commitments.

**24- Legal Cases**

**Cases in which the company appears defendant**

The Company is defendant in a lawsuit in the Jordanian court amounting to 1,230,067 JD as of 31 December 2021 (JD 1,230,067 as of 31 December 2020). Management of the Company and legal advisor believes that the Company has strong defenses to prove irresponsibility, therefore the legal advisor believes that these suits will not have a material effect on the financial statements

**Cases in which the company appears plaintiff**

The Company is Plaintiff in a lawsuit in the Jordanian court amounting to JD 578,086 as of 31 December 2021 (JD 582,286 as of 31 December 2020) the company recognized provision for impairment against them.

**25-Comparative Figures**

Certain prior year figures were reclassified to conform to the current year presentation.

**26-Approval of the Interim Condensed Financial Statments**

These financial statements were approved by the Board of Directors on 24 February 2022 .



## **Statistical Appendix**



**Table (1)**  
**Main Indicators of the ASE**

	2017	2018	2019	2020	2021
Number of Listed Companies	194	195	191	179	172
Market Capitalization (JD million)	16,962.6	16,122.7	14,914.8	12,907.8	15,495.7
Value Traded (JD million)	2,926.2	2,319.3	1,585.4	1,048.8	1,963.6
Daily Average Trading Value (JD million)	11.8	9.3	6.4	4.9	7.9
No. of Traded Shares (million)	1,716.7	1,245.9	1,247.2	1,142.7	1,538.2
No. of Transactions (thousand)	717.5	511.8	503.0	421.0	818.3
No. of Trading Days	247	250	249	213	247
Turnover Ratio (%)	25.7	18.8	18.2	17.3	24.2
ASE General Free Float Weighted Index ASE100 (point)	2126.8	1908.8	1815.2	1657.2	2118.6
ASE General Free Float Weighted Index SE20 (point)	1033.2	926.4	891.0	806.5	1074.4
ASE General Weighted Price Index (point)	4009.4	3797.1	3513.8	3049.6	4005.3
No. of Traded Bonds (thousand)	15.71	31.94	8.85	2.58	1.13
Value of Traded Bonds (JD million)	1.85	3.2	0.9	0.3	1.5
P/E Ratio (times)*	19.5	17.9	11.4	10.0	11.0
P/BV (times)	1.2	1.1	1.1	0.9	1.1
Dividend Yield Ratio (%)	4.6	5.0	5.7	1.8	3.0
Non-Jordanian Ownership of Market Cap. (%)	48.1	51.7	51.6	51.1	48.1
Non-Jordanian Buying (JD million)	994.9	1,231.8	528.7	96.8	220.2
Non-Jordanian Selling (JD million)	1,329.2	747.3	414.6	164.4	281.1
Net Investment of Non-Jordanians (JD million)	(334.3)	484.5	114.1	(67.5)	(60.9)
Market Capitalization / GDP (%)	61.8	56.7	49.7	41.5	49.9

\*Calculated based on the market capitalization for the year 2021 and the preliminary results of the companies that provided their data for the year 2021

**Table (2)**  
**Trading Values of the Secondary 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
2020	1,048,824,687	258,400	982,299,956	39,894,147	2,071,277,190
2021	1,963,596,535	1,529,001	394,713,281	65,618,978	2,425,457,794

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

**Table ( 3 )**  
**Trading Volumes at the ASE\***

Period	Trading Value (JD)	Change (%)	No. of Shares	Change (%)	No. of Transactions	Change (%)
2004	3,793,251,050	104.5	1,338,703,981	32.7	1,178,163	49.9
2005	16,871,051,948	344.8	2,581,744,423	92.9	2,392,509	103.1
2006	14,209,870,592	(15.8)	4,104,285,135	59.0	3,442,558	43.9
2007	12,348,101,910	(13.1)	4,479,369,609	9.1	3,457,915	0.4
2008	20,318,014,547	64.5	5,442,267,689	21.5	3,780,934	9.3
2009	9,665,310,642	(52.4)	6,022,471,335	10.7	2,964,610	(21.6)
2010	6,689,987,155	(30.8)	6,988,858,431	16.0	1,880,219	(36.6)
2011	2,850,252,628	(57.4)	4,072,337,760	(41.7)	1,318,278	(29.9)
2012	1,978,813,878	(30.6)	2,384,058,415	(41.5)	975,016	(26.0)
2013	3,027,255,186	53.0	2,705,796,950	13.5	1,074,438	10.2
2014	2,263,404,594	(25.2)	2,321,802,789	(14.2)	955,987	(11.0)
2015	3,417,079,026	51.0	2,585,816,584	11.4	898,982	(6.0)
2016	2,329,466,130	(31.8)	1,836,711,983	(29.0)	786,156	(12.6)
2017	2,926,233,590	25.6	1,716,744,042	(6.5)	717,494	(8.7)
2018	2,319,325,977	(20.7)	1,245,881,900	(27.4)	511,754	(28.7)
2019	1,585,437,494	(31.6)	1,247,178,788	0.1	503,011	(1.7)
2020	1,048,824,687	(33.8)	1,142,747,158	(8.4)	421,025	(16.3)
2021	1,963,596,535	87.2	1,538,207,312	34.6	818,334	94.4

\* 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
2020	656,068,083	210,440,494	182,316,111	1,048,824,687
2021	984,895,285	484,169,882	494,531,367	1,963,596,535

\* Include right Issues' figures starting from 2006

**Table ( 5 )**

**Top Ten Companies By Value Traded and Shares Traded in 2021**

Value Traded			Shares Traded		
Company	Value Traded (JD)	% to Total Value Traded	Company	Shares Traded	% to Total Shares Traded
JORDAN PHOSPHATE MINES	258,162,610	13.1	RUM GROUP FOR TRANSPORTATION & TOURISM INVESTMENT	106,539,209	6.9
JORDAN PETROLEUM REFINERY	156,719,140	8.0	ARAB PHOENIX HOLDINGS	84,314,169	5.5
ARAB BANK	134,498,962	6.8	AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	83,197,975	5.4
INJAZ FOR DEVELOPMENT & PROJECTS	109,768,358	5.6	JORDAN ELECTRIC POWER	82,150,784	5.3
JORDAN ELECTRIC POWER	98,540,001	5.0	JORDAN STEEL	65,203,580	4.2
UNION LAND DEVELOPMENT CORPORATION	91,932,480	4.7	INJAZ FOR DEVELOPMENT & PROJECTS	57,960,172	3.8
AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	71,619,896	3.6	JORDAN PETROLEUM REFINERY	48,464,847	3.2
THE HOUSING BANK FOR TRADE AND FINANCE	70,543,448	3.6	UNION LAND DEVELOPMENT CORPORATION	46,150,106	3.0
CAPITAL BANK OF JORDAN	53,618,418	2.7	UNION INVESTMENT CORPORATION	40,626,490	2.6
RUM GROUP FOR TRANSPORTATION & TOURISM INVESTMENT	50,250,031	2.6	JORDAN INDUSTRIAL RESOURCES	37,979,936	2.5
<b>Total</b>	<b>1,095,653,343</b>	<b>55.8</b>	<b>Total</b>	<b>652,587,268</b>	<b>42.4</b>

**Table ( 6 )**

**Top Ten Companies By Market Capitalization, End of 2021**

Company	Market Capitalization (JD million )	% to the Whole Market
ARAB BANK	3,133.5	20.2
THE ARAB POTASH	2,184.6	14.1
JORDAN PHOSPHATE MINES	1,480.1	9.6
THE HOUSING BANK FOR TRADE AND FINANCE	1,165.5	7.5
JORDAN ISLAMIC BANK	696.0	4.5
BANK OF JORDAN	414.0	2.7
CAPITAL BANK OF JORDAN	406.0	2.6
JORDAN TELECOM	401.3	2.6
JORDAN PETROLEUM REFINERY	343.0	2.2
BANK AL ETIHAD	280.0	1.8
<b>Total</b>	<b>10,503.9</b>	<b>67.8</b>

**Table (7)**  
**Trading Value of Bonds Market**

Period	Value of Bonds Traded ( JD )	Change (%)	No. of Bonds Traded	Change (%)
2004	6,031,856	(47.0)	10,355	(85.7)
2005	3,135,705	(48.0)	3,354	(67.6)
2006	1,868,010	(40.4)	1,225	(63.5)
2007	3,799,874	103.4	1,580	29.0
2008	605,819	(84.1)	417	(73.6)
2009	2,529,800	317.6	761	82.5
2010	140,075	(94.5)	140	(81.6)
2011	555,039	296.2	600	328.6
2012	0	-	0	-
2013	2,039,728	-	2,058	-
2014	20,000	(99.0)	20	(99.0)
2015	850,800	4,154.0	12	(40.0)
2016	0	-	0	-
2017	1,853,800	-	15,706	-
2018	3,194,400	72.3	31,944	103.4
2019	885,200	(72.3)	8,852	(72.3)
2020	258,400	(70.8)	2,584	(70.8)
2021	1,529,001	491.7	1,130	(56.3)



**Table ( 8 )**

**ASE100 Free Float Weighted Index**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Banks	3,407.6	3,888.8	4,286.5	4,249.7	4,376.0	4,368.0	4,047.8	3,648.3	3,153.7	3,894.8
Insurance	1,887.2	1,793.2	1,976.3	2,064.6	2,073.4	1,953.1	2,158.8	1,997.4	1,989.0	1,929.0
Financial Services	1,653.0	1,944.2	1,835.8	1,695.5	1,573.3	1,470.5	1,273.3	1,342.8	1,338.8	1,363.2
Real Estate	1,658.8	2,026.2	2,072.3	2,194.4	1,948.6	1,676.8	1,318.1	1,464.2	1,491.4	1,679.8
<b>Financial Sector</b>	<b>2,363.6</b>	<b>2,703.9</b>	<b>2,920.9</b>	<b>2,906.2</b>	<b>2,933.2</b>	<b>2,881.5</b>	<b>2,652.7</b>	<b>2,450.0</b>	<b>2,171.7</b>	<b>2,604.5</b>
Health Care Services	900.0	962.7	975.5	966.6	814.1	876.0	858.8	912.6	787.1	750.5
Educational Services	2,952.3	3,586.5	4,052.7	4,012.3	3,513.0	3,234.4	2,851.7	2,165.4	2,282.6	2,549.1
Hotels and Tourism	1,294.3	1,218.5	1,257.6	1,040.5	992.7	985.0	1,110.3	981.1	812.4	797.2
Transportation	467.0	451.9	487.2	404.0	344.3	356.5	292.0	286.3	256.6	294.7
Technology and Communications	1,753.7	1,356.7	1,161.4	1,161.4	659.1	621.2	426.3	433.2	465.5	603.8
Media	856.8	607.7	419.5	189.7	170.1	98.1	61.1	52.3	50.1	50.1
Utilities and Energy	4,017.9	4,140.7	4,677.5	4,803.1	4,940.8	3,826.5	3,131.9	3,995.2	3,303.5	4,199.6
Commercial Services	770.0	909.8	1,080.6	1,027.0	1,097.1	1,367.1	1,320.8	1,116.5	1,035.9	953.5
<b>Services Sector</b>	<b>1,651.1</b>	<b>1,664.8</b>	<b>1,794.8</b>	<b>1,726.7</b>	<b>1,604.7</b>	<b>1,449.7</b>	<b>1,279.8</b>	<b>1,293.0</b>	<b>1,148.0</b>	<b>1,327.4</b>
Pharmaceutical and Medical Industries	1,100.6	1,341.3	2,236.8	1,731.4	1,539.2	1,318.9	795.3	853.6	960.1	1,069.6
Chemical Industries	1,455.5	1,786.4	2,065.5	1,646.8	1,544.1	1,329.5	1,206.2	1,199.4	1,516.3	1,794.8
Paper and Cardboard Industries	227.4	122.8	94.7	73.2	77.0	65.7	63.4	57.3	57.3	57.3

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Printing and Packaging	1,918.0	2,118.4	3,062.3	3,251.0	4,841.5	5,827.7	5,038.7	5,540.8	5,540.8	5,540.8
Food and Beverages	1,120.9	1,161.5	1,349.9	1,605.1	1,537.3	1,380.1	1,315.7	1,589.9	1,746.7	1,896.5
Tobacco and Cigarettes	5,220.7	9,363.8	7,732.0	10,935.4	18,499.4	23,817.1	19,161.3	18,118.2	25,391.6	14,003.8
Mining and Extraction Industries	3,391.5	2,247.2	1,960.1	1,782.5	1,502.1	1,460.5	1,360.3	1,446.6	1,585.4	3,588.9
Engineering and Construction	2,004.2	2,233.6	2,044.1	1,538.3	946.3	917.6	744.3	455.5	463.3	666.8
Electric Industries	1,344.6	1,921.2	1,847.7	1,348.6	1,188.9	1,083.0	973.7	952.6	1,069.3	1,145.1
Textiles, Leather and Clothings	1,921.6	1,953.4	1,828.9	1,927.9	2,212.3	1,787.0	1,708.3	1,497.7	1,330.9	1,289.6
Glass and Ceramic Industries	870.4	993.7	1,096.8	1,162.4	1,162.4	1,162.4	1,162.4	1,162.4	1,162.4	1,162.4
<b>Industrial Sector</b>	2,176.6	1,964.9	1,852.0	1,848.8	2,093.0	2,229.5	1,882.7	1,857.0	2,119.7	3,665.9
<b>General Index ASE 100 (1999=1000)</b>	1,957.6	2,065.8	2,165.5	2,136.3	2,170.3	2,126.8	1,908.8	1,815.2	1,657.2	2,118.6
<b>Change(%)</b>	(1.9)	5.5	4.8	(1.3)	1.6	(2.0)	(10.2)	(4.9)	(8.7)	27.8
<b>ASE 20 Index (2014=1000)</b>	-	-	1,000.0	1,011.7	1,062.2	1,033.2	926.4	891.0	806.5	1,074.4
<b>Change(%)</b>	-	-	-	1.2	5.0	(2.7)	(10.3)	(3.8)	(9.5)	33.2

**Table ( 9 )**  
**Price Index, Weighted by Market Capitalization**  
**( December 1991 = 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)
2020	5,410.6	1,309.2	704.2	2,818.0	3,049.6	(13.2)
2021	6,566.4	1,328.3	782.4	4,700.5	4,005.3	31.3

**Table ( 10 )**  
**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	1,158,459,855	14,092,262,021	802,420,487	6,807,553,750
2019	14,914,795,135	1,084,546,244	14,289,993,961	220,208,311	6,846,569,617
2020	12,907,808,317	371,604,028	14,027,356,833	454,691,527	6,437,976,922
2021	15,495,675,682	1,327,742,215	14,728,481,451	811,088,474	6,299,322,642

**Table ( 11 )**  
**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	0.158	18.233
2020	9.984	0.850	1.819	0.059	17.347
2021	11.106*	1.114	2.983	0.211	24.167

\*Calculated based on the market capitalization for the year 2021 and the preliminary results of the companies that provided their data for the year 2021

**Table ( 12 )**

**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
2020	52.965	19.346	64.873	51.118
2021	51.984	21.134	53.906	48.122

\* Non-Jordanian investors' ownership in companies to the total market capitalization

**Table ( 13 )**  
**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
2020	17,959,908	17,292,202	57,749,023	3,840,821	96,841,954	35,070,294	67,828,394	59,049,850	2,432,700	164,381,238	(67,539,284)
2021	114,983,226	23,285,474	79,476,555	2,472,375	220,217,630	99,034,820	91,244,994	86,948,613	3,890,387	281,118,813	(60,901,183)



**Table ( 14 )**

**Transactions executed from Securities Depository Center \***

( JD )

Period	Shares			Bonds	Right issues	Total
	Inheritance Transactions	Inter-Family Transactions	Other Transactions			
2004	57,525,825	25,533,911	30,931,340	0	0	113,991,076
2005	668,594,395	139,662,634	131,218,442	1,370,669	0	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
2020	89,047,530	50,110,348	843,142,078	0	0	982,299,956
2021	103,510,093	35,999,868	254,291,228	912,000	92	394,713,281

\*Source: Securities Depository Center

**Table (15)**  
**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
2020	443,921	6,167,400,000	0	243,800,000	0	6,411,643,921
2021	81,403,188	5,522,070,000	0	210,280,000	225,000,000	6,038,753,188

\*Source : Jordan Securities Commission

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