93% of ASE listed companies complied with the requirement to submit their 2024 third quarterly reports before the end of filing date.

November 03, 2024

Mr. Mazen Wathaifi Chief Executive Officer of Amman Stock Exchange (ASE) said that 93% out of 162 listed companies have provided the ASE with their reviewed quarterly financial statements for the period ended 30/09/2024 during the specified period, through the e- disclosure System XBRL. This high percentage reflects the compliance of listed companies with the laws and regulations, and the compliance of such companies with the principles of transparency and disclosure.

Mr. Wathaifi added that all listed companies on the ASE should provide their reviewed interim financial statements within the specified period, according to the Directives for Listing Securities on the ASE. He also confirmed that the ASE posts these financial statements on the ASE website www.exchange.jo under Circulars and Disclosures/ quarterly reports window.

Mr. Wathaifi stated that profits after tax attributable to the company's shareholders for the three quarters of 2024 for the public shareholding companies listed on the ASE that provided their financial statements decreased to reach JD1549.4 million, compared to JD1647.1 million for the same period of 2023, a decrease of 5.9%. Profits before tax for these companies also decreased, reaching JD2240.9 million for the three quarters of 2024, compared to JD2317.7 million for the same period of 2023, a decrease of 3.3%. It is noted that according to the semi-annual financial data for 2024 compared to 2023, the decline was 10.5%, reflecting an improvement in companies' performance during the third quarter of this year.

In terms of sectors, profits after tax attributable to the company's shareholders for the financial sector of companies that provided the ASE with their financial statement increased by 3.1%, the industrial sector decreased by 16.8%, and the services sector decreased by 16.5%. However, a number of subsectors have seen increased, with the Health Care Services, the Educational Services, the Electric Industries, the Chemical Industries, the Engineering and Construction Industries, the Commercial Services, the Pharmaceutical and Medical Industries, the Textiles, Leather and Clothing sector, Bank sector and Technology and Communications sector recorded an increase of 490.1%, 79.7%, 73.5%, 35.8%, 17.6%, 16.8%, 11.9%, 10.7%, 3.7% and 2.7% respectively.

He indicated that RUMM FINANCIAL BROKERAGE (RUMI), UNION INVESTMENT CORPORATION (UINV), and UNION TOBACCO & CIGARETTE INDUSTRIES (UTOB) have failed to provide the ASE with their reviewed interim financial statements for the period ended 30/9/2024 during the specified period. Accordingly, the ASE suspended their shares from trading as of Sunday 03/11/2024. The trading in these companies' shares will remain suspended until they provide the ASE with the required financial statements.

He added that the ASE suspended trading in shares of AL-NISR AL-ARABI INSURANCE (AAIN), JORDAN INSURANCE (JOIN) and ARABIA INSURANCE – JORDAN (AICJ) as of 3/11/2024 due to their failure to provide the ASE with the reviewed interim financial statements for the period ended on 30/9/2024, during the specified period. Trading in the shares of these companies will be transferred to the over-the-counter (OTC) market as of Monday, 4/11/2024, according to the decision of the Board of Commissioners of Jordan Securities Commission dated 3/11/2024.

Mr. Wathaifi also indicated that the ASE will continue suspending the trading in shares of JORDANIAN MUTUAL FUNDS MANAGEMENT, WINTER VALLEY TOURISM INVESTMENT, UNION LAND DEVELOPMENT CORPORATION, AL MANARA ISLAMIC INSURANCE, ARAB JORDANIAN INSURANCE GROUP and THE MEDITERRANEAN & GULF INSURANCE -JORDAN for failing to provide the ASE with their previous financial statements or failing to pay the due charges, in addition to the interim financial statements for the period ended 30/09/2024, noting that the shares of these companies shall continue to be available for trading in the Unlisted Securities Market.