The Annual Financial Statements of Listed Companies at The ASE

The Chief Executive Officer (CEO) of the Amman Stock Exchange (ASE) Mr. Nader Azar said that the ASE is still receiving the audited annual reports of the period ending in Dec 31, 2016, from all companies listed at the ASE which have been audited by their auditors.

The ASE further will suspend the shares of the breaching companies as of the first working day following the deadline of receiving the annual reports – the end of March- until these companies provides the ASE with required financial statements, by virtue to the provisions (13/B/11) of the Listing Directives, so as to protect the investors in Jordan securities market. The ASE will also announce the names of the violating companies through media after the dead line of receiving the audited annual reports.

Mr. Azar explained that the ASE will apply the listing requirements on all listed companies at the ASE Markets; including listed companies at the third market during 2017 and before the date of cancellation of the third market on 16/4/2017, based on the audited annual reports for the period ended Dec31, 2016, and the companies that meet the listing requirements will be transferred to the second market. Otherwise, their shares will be delisted from the ASE and transferred to the OTC market.

If the third market companies did not provide ASE with the audited annual reports during the period specified in the Listing directives, its shares will be delisted and will be transferred to the OTC market.

Mr. Azar added that submitting the ASE with the annual reports of the listed companies comes in compliance with the provisions of the Listing Directives at the ASE, which stressed on the importance for all listed companies to prepare audited annual reports within a maximum period of three months from the date of the end of its fiscal year

Such a step will enhance transparency and disclosure in Jordan capital market, and helps investors in being acquainted with the companies' results during the whole fiscal year. The ASE circulates these reports to the brokerage firms, and on the ASE website (Arabic version) www.exchange.jo in the Circulars and Disclosures/annual reports window to be reachable for those interested in securities.