93% of ASE Listed Companies Complied With the Requirement to Submit Their 2022 First Quarterly Reports Within the Specified Period and the Net Profit for These Companies Increased By 107.2% Compared to the Same Period for 2021

Mr. Mazen Wathaifi Chief Executive Officer of Amman Stock Exchange (ASE) said that 93% out of 169 listed companies have provided the ASE with their reviewed quarterly reports for the period ended 31/03/2022 during the specified period in the Directives of Listing Securities, 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 the net profits after tax attributable to shareholders for the first quarter of 2022 for these listed companies has increased to JD624.7 million, compared to JD301.5 million for the first quarter of 2021, an increase of 107.2%. Also, the profits before tax for these companies increased to JD811.3 million for the first quarter of 2022, compared to JD386.4 million for the first quarter of 2021, an increase of 110%. At the sector level, the services sector increased in profits after tax by 945.3%, the industrial sector followed by an increase of 268.7%, then the financial sector increased by 26.8%.

Mr. Wathaifi also indicated that this positivity and the continuation of the remarkable improvement in the profits of companies came in light of the increase in the operational activity of these companies after the decline in the impact of the Corona pandemic and the improvement in many macroeconomic indicators. Where all sectors of listed companies on ASE witnessed an improvement in their performance, and the energy and utilities sector, commercial services sector, mining and extraction industries sector, and real estate sector in particular, witnessed a remarkable improvement in their financial results during the first quarter of 2022 compared to the same period last year, which encourages for optimism and confidence in the ability of our national economy to overcome crises, enhance the stability of our national economy, and achieve positive indicators.

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

He also added that six companies namely, THE ARAB ASSURERS INSURANCE COMPANY, UNION INVESTMENT CORPORATION, AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS (HOLDING), AMWAJ PROPERTIES, WINTER VALLEY TOURISM INVESTMENT and UNION TOBACCO & CIGARETTE INDUSTRIES have failed to provide the ASE with their reviewed interim reports for the period ended on 31/03/2022 during the specified period. Accordingly, the ASE suspended their shares from trading as of Sunday 8/5/2022. The trading in these companies' shares will remain suspended until they provide the ASE with the required financial statements.

The ASE will also continue suspending the trading in shres of PHILADELPHIA INSURANCE company, INTERNATIONAL CARDS company, ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS company and TRANSPORT& INVESTMENT BARTER company for failing to provide the ASE with their previous financial statements/ the general assembly did not approve the audited annual financial statements for the year 2021, in addition to interim financial statements for the period ended 31/03/2022, noting that the shares of these companies shall continue to be available for trading in the Unlisted Securities Market, Also the ASE will continue suspending trading in shares of ARAB UNION INTERNATIONAL INSURANCE company and INTERNATIONAL BROKERAGE & FINANCIAL MARKETS company for failing to provide the ASE with the required financial statements.