97% of ASE listed companies complied with the requirement to submit their 2023 third quarterly reports within the specified period

Mr. Mazen Wathaifi Chief Executive Officer of Amman Stock Exchange (ASE) said that 97% out of 168 listed companies have provided the ASE with their reviewed quarterly financial statements for the period ended 30/09/2023 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 2023 for the public shareholding companies listed on the ASE that provided their financial statements decreased to reach JD1641.2 million, compared to JD1991.8 million for the same period of 2022, a decrease of 17.6%. Profits before tax for these companies also decreased, reaching JD2311.4 million for the three quarters of 2023, compared to JD2705.5 million for the same period of 2022, a decrease of 14.6%.

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 32.9%, the services sector decreased by 24.2%, and the industrial sector decreased by 47.3%.

He added that the decline in these percentages is relative since the comparison is made with many listed companies achieving record and unprecedented profits in 2022. The profits achieved for this period in 2023 are high compared to previous years, considering the financial and monetary stability and the improvement in many national economic performance indicators. He also pointed out that the number of profitable companies for the first three quarters of this year has increased to 112 companies compared to 106 companies in 2022. The number of companies that incurred losses has decreased to 51 companies compared to 57 companies in 2022. Additionally, a number of subsectors have seen increases, with the Engineering and Construction Industries, the Hotel and Tourism, the Real Estate, the Diversified Financial Services, the Electrical Industries, the Insurance, the Bank sector, and the Chemical Industries sector recording increases of 410.7%, 392.0%, 179.3%, 159.0%, 83.4%, 48.5%, 30.8%, and 3.7% respectively.

He added that The Mediterranean & Gulf Insurance Company-Jordan has failed to provide the ASE with its reviewed interim financial statements for the period ended on 30/9/2023 during the specified period. Accordingly, the ASE suspended its shares from trading as of Wednesday 01/11/2023. The trading in the company’s shares will remain suspended until it provides the ASE with the required financial statements.

Mr. Wathaifi also indicated that the ASE will continue suspending the trading in shares of Union Land Development Corporation, Transport& Investment Barter Company, The Arab Assurers Insurance And Winter Valley Tourism Investment for failing to provide the ASE with their previous financial statements, in addition to the interim financial statements for the period ended 30/09/2023, noting that the shares of these companies shall continue to be available for trading in the Unlisted Securities Market.