The Profits in 2023 were the Second-Highest Profits Ever Achieved By Companies Historically

Mr. Mazen Wathaifi, the Chief Executive Officer of Amman Stock Exchange (ASE) said that 142 companies out of the listed companies which are required to submit their audited annual financial statements for the period ended on 31/12/2023, have provided the ASE with the financial reports during the specified period, which ended on 31/03/2024, through the e- disclosure System XBRL, he indicated that the insurance companies were given a time limit until 31/5/2024 to submit the ASE with their audited annual financial statements for the period ended 31/12/2023, in line with the Jordan Securities Commission Board of Commissioners' related decision, noting that two insurance companies provided the ASE with the required financial statements. In light of this exception, the compliance percentage of the remaining listed companies in submitting the required financial reports within the specified period reached 98%. This high percentage reflects the compliance of listed companies with the laws and regulations, and the compliance of such companies with the principles and standards of transparency and disclosure.

Wathaifi stated that profits after tax attributable to the company's shareholders for the year 2023 for the public shareholding companies listed on the ASE that provided their financial statements reached JD1916.7 million, compared to JD2447.2 million for the year 2022, a decrease of 21.7%, noting that the profits of insurance companies, which were given a deadline till the end of May 2024, were excluded from the profits of the two comparative years. Also, Profits before tax for these companies decreased, reaching JD2781.2 million for the year 2023, compared to JD3377.9 million for the year 2022, a decrease of 17.7%. Despite this decrease that companies experienced in 2023 compared to 2022, the profits for the year 2023 are still considered the second-highest profits ever achieved by companies historically.

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 12.9%, the services sector decreased by 17.0%, and the industrial sector decreased by 43.7%

Mr. Wathaifi indicated that the number of companies that achieved profits for the year 2023 among the companies that provided the ASE with their financial statement amounted to 98 companies. Whereas the number of companies that made losses reached 44 companies for the year 2023.

He added that according to the Directives for Listing Securities on the ASE, all listed companies should provide the ASE with their audited annual financial statements within the specified period. He confirmed that the ASE posts these financial statements on the ASE website https://www.exchange.jo/en under the Circulars and Disclosures/ annual financial reports window.

Mr. Wathaifi also indicated that the ASE will continue suspending the trading in shares of Winter Valley Tourism Investment and Union Land Development Corporation due to their failure to provide the ASE with their previous financial statements, in addition to the annual financial statements for the period ended 31/12/2023, noting that the shares of these companies shall continue to be available for trading in the Unlisted Securities Market.

With regard to the companies that were granted a period to comply with listing conditions in the Second Market, Mr. Wathaifi mentioned that Afaq Holding for Investment & Real Estate Development company has Failed to provide the ASE with its audited annual financial Statements for the year 2023 within the specified period. Accordingly, the ASE has suspended its shares and will delist the shares of the aforementioned company, and shall be allowed for trading in the Unlisted Securities Market, in accordance to the provisions of Article (17/A/5) of the Directives for Listing Securities.