Listed Companies Submitted The ASE With Their 2024 First Quarterly Reports

Mr. Bassam Abu Abbas Deputy Chief Executive Officer of Amman Stock Exchange (ASE) said that 139 companies out of the listed companies which are required to submit their reviewed quarterly financial statements for the period ended 31/03/2024 during the specified period, which ended on 30/04/2024, through the e- disclosure system XBRL, he indicated that the insurance companies were given a time limit until 30/06/2024 to submit the ASE with their reviewed interim financial statements for the period ended 31/03/2024, in line with the Jordan Securities Commission Board of Commissioners' related decision, noting that one insurance company provided the ASE with the required financial statement. In light of this exception, the compliance percentage of the remaining listed companies in submitting the required financial reports within the specified period reached 97%. 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.

He added that according to the Directives for Listing Securities on the ASE, all listed companies should provide the ASE with their reviewed interim 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/ quarterly reports window.

Mr. Abu Abbas stated that profits after tax attributable to the company's shareholders for the first quarter of 2024 for the public shareholding companies listed on the ASE that provided their financial statements decreased to reach JD518.1 million, compared to JD585.5 million for the first quarter of 2023, a decrease of 11.5%. Profits before tax for these companies also decreased, reaching JD750.2 million for the first quarter of 2024, compared to JD806.1 million for the first quarter of 2023, a decrease of 6.9%.

In terms of sectors, profits after tax for the financial sector increased by 4.4%, the services sector decreased by 16.2%, and the industrial sector decreased by 32.8%.

He added that two companies namely, UNION INVESTMENT CORPORATION and UNION TOBACCO & CIGARETTE INDUSTRIES have failed to provide the ASE with their reviewed interim financial statements for the period ended on 31/3/2024 during the specified period. Accordingly, the ASE suspended their shares from trading as of Wednesday 01/05/2024. The trading in these companies' shares will remain suspended until they provide the ASE with the required financial statements.

Mr. Abu Abbas also indicated that the ASE will continue suspending the trading in shares of JORDANIAN MUTUAL FUNDS MANAGEMENT COMPANY, UNION LAND DEVELOPMENT CORPORATION and WINTER VALLEY TOURISM INVESTMENT for failing to provide the ASE with their previous financial statements or failing to pay the due charges, in addition to the reviewed interim financial statements for the period ended 31/03/2024, noting that the shares of these companies shall continue to be available for trading in the Unlisted Securities Market.