

**COL Financial Group, Inc.**  
**Press Release**  
**May 19, 2023**

### **COL Shows Mixed Performance in First Quarter**

Amid a challenging market environment that continued into the first quarter of 2023, the stock brokerage business of COL Financial Group, Inc. (COL) continued to face difficulties, with commission revenues down 23.5% to PHP 127.7 million for the period.

However, due to COL's effective cash management strategy, the company was able to take advantage of rising rates, increasing its incidental income and offsetting its weak core revenues. As a result, net income was up 75.9% to PHP 158.3 million in the first quarter of the year.

Customer growth and trading activity also remained weak for the quarter, resulting to COL's market share and PSE ranking to drop to 4.9% and 7, respectively.

Despite this, customers continued to entrust COL with their investable money, with client assets slightly up over 2% to almost PHP 108 billion at the end of March compared to the end of the previous quarter. In addition, the Fund Source business saw its assets under administration hold steady at PHP 4.3 billion amid the weak market conditions, with customers continuing to shift and diversify their fund investments into bond and global income-generating funds.

"The macroenvironment continues to remain challenging in 2023, and we are continuously looking for ways to help our customers navigate these kinds of market conditions," said President and CEO Dino Bate. "Aside from providing better and more timely guidance, we're committed to bring in better investment options that can help Filipino investors build their wealth across all kinds of market environments."