Appendix No. 3 of Order No. 386
of the Minister of Finance dated December 28, 2017

Registration number: | 2 | 0 | 5 | 2 | 4 | 8 | 2 |

Address: Sukhbaatar district, 8th khoroo, Beijing street 27/1
Postal address:
Telephone: 313108 Fax: 323411
Ownership type: Government............. percentage

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"BDSEC"JSC
2025Q2
FINANCIAL STATEMENT

Authorized government office	Date	Signature

"BDSEC"JSC

2025Q2

FINANCIAL STATEMENT

Accountant, Executive Director: B. Lkhagvadorj, we, the financial statements of our enterprise, issued as a ticket on June 30, 2025, accurately and completely reflect the results of operations and financial position of the reporting period in accordance with Article 17.1 of the Law “On Accounting”. Including:

1. All transactions have actually occurred and have been accurately reflected in accounting and financial statements based on relevant primary documents;

2. All calculations included in the financial statements have been made accurately;
3. All economic and financial processes of the enterprise’s operations have been comprehensively covered;
4. The results of the reporting period have not been carried over from the previous year’s transactions, and there are no omissions from the transactions of the reporting year;

5. All assets, receivables, liabilities, income and expenses have been accurately reflected in accordance with International Financial Reporting Standards;

6. All information contained in this report is the official property of our organization, and any omissions will be eliminated.

Executive Director: /B.LKHAGVADORJ/

Accountant: /A.DAMDINBAZAR/

"BDSEC"JSC
BALANCE SHEET 2025/06/30

/төгрөг/

Indicator	12 -р сарын 31	06 -р сарын 30
Assets	40,981,430,601.28	41,166,412,799.22
Current assets	36,474,312,689.01	36,736,852,805.67
Cash and cash equivalents	4,965,040,323.92	2,937,286,980.58
Money in the cash register	7,839,805.21	58,287,840.71
MNT	7,839,805.21	58,287,840.71
In currency	0.00	0.00
Money in the bank	4,957,200,518.71	2,878,999,139.87
MNT	4,957,200,518.71	2,878,999,139.87
In currency	0.00	0.00
Assets equivalent to money	0.00	0.00
Accounts receivable /net/	2,463,281,962.83	2,168,074,243.69
Accounts receivable	2,463,281,962.83	2,168,074,243.69
Bad debt deduction	0.00	0.00
Taxes and VAT receivables	0.00	0.00
CIT receivables	0.00	0.00
VAT receivable	0.00	0.00
Social security receivables	0.00	0.00
Other receivable	671,114,918.33	852,708,992.49
Receivables from related parties	312,318,462.67	312,318,462.67
Receivables from employees	357,369,203.13	407,697,532.13
Dividends Receivable	0.00	0.00
Interest receivable	0.00	131,267,772.98
Short term notes receivable	0.00	0.00
Receivables from other parties	1,427,252.53	1,425,224.71
Financial assets	28,374,116,275.47	30,759,854,983.45
Commercial securities	27,736,036,275.47	30,155,854,983.45
Securities held to maturity	0.00	0.00
Securities classified as loans and receivables	0.00	0.00
Securities available for sale	638,080,000.00	604,000,000.00
Investments in Affiliates and Subsidiaries	0.00	0.00
Derivative	0.00	0.00
Inventory	0.00	0.00
Prepaid expenses/bills	759,208.46	18,927,605.46
Prepaid expenses	759,208.46	18,927,605.46
Prepaid rent and insurance	0.00	0.00
Advance payments to preparation suppliers	0.00	0.00
Other working capital	0.00	0.00
Non-current assets held for sale (assets held for sale)	0.00	0.00
Non-current Assets	4,507,117,912.27	4,429,559,993.55
Fixed assets /net/	4,439,351,644.90	4,365,558,107.18
Fixed assets	6,790,847,909.32	6,799,555,357.32
Land improvement	27,900,000.00	27,900,000.00
Building	5,726,396,061.68	5,726,396,061.68
Machinery and equipment	549,627,840.00	549,627,840.00
Transportation vehicle	261,660,075.89	270,027,623.89
Furniture	40,262,269.75	40,262,269.75

Computers and other tools	47,039,779.34	47,379,679.34
Other fixed assets	137,961,882.66	137,961,882.66
Accumulated Depreciation (-)	-2,351,496,264.42	-2,433,997,250.14
Intangible assets /net/	16,766,267.37	13,001,886.37
Intangible assets	35,768,416.81	35,768,416.81
Copyright	0.00	0.00
Computer software	35,768,416.81	35,768,416.81
Patent	0.00	0.00
Trademark	0.00	0.00
License	0.00	0.00
Land ownership rights	0.00	0.00
Other intangible assets	0.00	0.00
Accumulated Depreciation (-)	-19,002,149.44	-22,766,530.44
Unfinished building	0.00	0.00
Long term investment	51,000,000.00	51,000,000.00
Deferred tax assets	0.00	0.00
Real estate for investment	0.00	0.00
LIABILITIES AND OWNERS' EQUITY	40,981,430,601.28	41,166,412,799.22
Liabilities	19,525,735,151.32	20,288,455,463.30
Short-term liabilities	2,200,404,245.49	2,160,824,557.47
Accounts payable	140,167,474.34	119,427,542.34
Under due date	140,167,474.34	119,427,542.34
Expired	0.00	0.00
Payment of wages	80,561,590.10	93,001,570.04
Tax debt	82,213,964.78	95,932,649.18
CIT debt	0.00	0.00
VAT debt	0.00	0.00
PIT debt	45,461,294.36	34,732,112.71
OAT debt	36,752,670.42	61,200,536.47
Other tax liabilities	0.00	0.00
Payment of Social Security	36,064,140.12	40,211,805.27
Short term loan	0.00	12,597,980.80
Under due date	0.00	12,597,980.80
Expired	0.00	0.00
Interest payments	473,767,106.85	491,449,871.36
Dividend Payable	0.00	71,711,042.20
Prepaid income	0.00	0.00
Assets (Liabilities)	41,084,649.00	
Other short-term liabilities	1,346,545,320.30	1,236,492,096.28
Liabilities related to non-current assets held for sale (assets for sale).	0.00	0.00
Long-term liabilities	17,325,330,905.83	18,127,630,905.83
Long term loan	17,325,330,905.83	18,127,630,905.83
Loans from domestic sources	0.00	0.00
Loans through foreign institutions	0.00	0.00
Loans from domestic sources	17,325,330,905.83	18,127,630,905.83
Нөөц (өр төлбөр)	0.00	0.00
Хойшлогдсон татварын өр	0.00	0.00
Бусад урт хугацаат өр төлбөр (гадаад, дотоодын зах зээлд гаргасан бонд, өрийн бичиг)	0.00	0.00

Owner's property	21,455,695,449.96	20,877,957,335.92
Property	9,326,763,118.32	9,326,763,118.32
Government	0.00	0.00
Private	0.00	0.00
Equity	9,326,763,118.32	9,326,763,118.32
Pocket stock	0.00	0.00
Additional paid-in capital	34,472.68	34,472.68
Funds	0.00	0.00
Capital revaluation surplus	3,821,437,107.82	3,821,437,107.82
Capital revaluation surplus	3,821,437,107.82	3,821,437,107.82
Addition to revaluation of intangible assets	0.00	0.00
Foreign currency translation reserve	0.00	0.00
Differences arising from the translation of foreign operations	0.00	0.00
Differences resulting from the conversion of the accounting currency to the presentation currency	0.00	0.00
Other	0.00	0.00
Other parts of the owner's property	0.00	-1,228,020,158.61
Retained earnings and losses	8,307,460,751.14	8,957,742,795.71
Previous year	6,540,638,889.47	650,282,044.57
Reporting year	1,766,821,861.67	8,307,460,751.14

Executive Director: /B.LKHAGVADORJ

Accountant: /A.DAMDINBAZAR

"BDSEC"JSC

INCOME STATEMENT 2025/06/30

Indicator	Previous year	Reporting year
Cash flow from operating activities		
Amount of cash income (+)	6,892,516,809.39	4,674,803,595.00
Income from the sale of goods and services	3,472,739,856.75	1,135,156,567.15
Money received from the insurance spouse	3,652,377.00	10,961,274.00
Subsidy and financing income	0.00	
Other cash income	760,223,950.22	14,886,178.63
Amount of money spent (-)	-12,742,645,381.97	-5,706,058,939.46
Paid to acquire investment	0.00	0.00
Paid to employees	-1,236,376,875.02	-678,827,525.74
Paid to Social Security	-356,427,371.51	-202,664,612.21
Paid for the purchase of inventory	-6,443,500,000.00	-2,993,750,885.29
Paid for operating expenses	-88,024,902.17	-9,109,112.09
Paid for fuel, transportation and spare parts	-37,706,935.00	-15,569,711.00
Paid for interest	-2,037,048,383.93	-960,067,758.86
Paid to the tax authorities	-247,534,474.10	-253,251,296.63
Paid for insurance	-12,552,767.00	-10,137,783.00
Paid for regulatory fees, commissions and fees	-282,870,012.23	
Other monetary expenses	-2,000,603,661.01	-582,680,254.64
Amount of net cash flow from operating activities	-5,850,128,572.58	-1,031,255,344.46
Cash flows from investing activities		
Amount of cash income (+)	14,335,181,563.93	4,295,885,986.34
Income from sale of fixed assets	75,390,000.00	
Income from the sale of intangible assets	0.00	
Income from sale of other long-term assets	12,751,409,852.23	
Repayment of loans and cash advances to others	1,508,381,711.70	4,295,885,986.34
Amount of money spent (-)	-3,418,474,333.72	-4,205,586,265.39
Paid for acquiring fixed assets	-52,823,280.00	-8,707,448.00
Paid to acquire intangible assets	0.00	0.00
Paid to acquire and hold other long-term assets	-134,080,000.00	0.00
Loans and advances to others	-3,231,571,053.72	-4,196,878,817.39
Amount of net cash flow from investing activities	10,916,707,230.21	90,299,720.95
Cash flow from financing activities		
Amount of cash income (+)	155,746,143,738.91	21,916,071,282.93
Received from loans and debt securities	6,850,252,208.89	3,649,615,674.62
Received from the issuance of shares and other equity securities	0.00	0.00
Various donations	-2,149,000.00	-1,000,000.00
Other cash income	148,898,040,530.02	18,267,455,608.31
Amount of money spent (-)	-158,737,587,503.00	-23,008,843,457.85
Money paid for loans and debt securities	-11,236,875,709.82	-3,224,253,200.00
Paid for finance leases	-5,081,373,385.87	-427,515,874.62
Paid to buy back shares	0.00	0.00
Dividends paid	-412,640,813.43	-1,096,425,552.25
Other monetary expenses	-142,006,697,593.88	-18,260,648,830.98
Amount of net cash flow from financing activities	-2,991,443,764.09	-1,092,772,174.92
Exchange rate difference	-3,799,754.05	5,974,455.09
All net cash flows	2,071,335,139.49	-2,027,753,343.34
Initial balance of cash and cash equivalents	2,893,705,184.43	4,965,040,323.92
Closing balance of cash and cash equivalents	4,965,040,323.92	2,937,286,980.58

Executive Director: /B.LKHAGVADORJ/

Accountant: /A.DAMDINBAZAR/

STATEMENT OF STOCKHOLDERS' EQUITY

Property	Property	Pocket stock	Additional paid-in capital	Capital revalutional surplus	Other parts of owner's property	Retained earnings	Нийт дүн
Balance as of December 31, 2022	9,326,763,118.32	0.00	34,472.68	3,821,437,107.82	0.00	8,307,460,751.14	21,455,695,449.96
Effect of changes in accounting policies and correction of errors	0.00	0.00	0.00	0.00		0.00	0.00
Corrected Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit (loss) for the reporting period	0.00	0.00	0.00	0.00	0.00		0.00
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in ownership		0.00		0.00	0.00	0.00	0.00
Dividend declared	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realized amount of revaluation increment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of December 31, 2023	9,326,763,118.32	0.00	34,472.68	3,821,437,107.82	0.00	8,307,460,751.14	21,455,695,449.96
Effect of changes in accounting policies and correction of errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corrected Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit (loss) for the reporting period	0.00	0.00	0.00	0.00	0.00	650,282,044.57	650,282,044.57
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in ownership	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend declared	0.00	0.00	0.00	0.00	-1228020159	0.00	-1,228,020,158.61
Realized amount of revaluation increment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of December 31, 2024	9,326,763,118.32	0.00	34,472.68	3,821,437,107.82	-1,228,020,158.61	8,957,742,795.71	20,877,957,335.92

Executive Director: /B.LKHAGVADORJ/

Accountant: /A.DAMDINBAZAR/

"BDSEC"JSC

CASHFLOW STATEMENT 2025/06/30

Indicator	Previous year	Reporting year
Cash flow from operating activities		
Amount of cash income (+)	6,892,516,809.39	4,674,803,595.00
Income from the sale of goods and services	3,472,739,856.75	1,135,156,567.15
Money received from the insurance spouse	3,652,377.00	10,961,274.00
Subsidy and financing income	0.00	
Other cash income	760,223,950.22	14,886,178.63
Amount of money spent (-)	-12,742,645,381.97	-5,706,058,939.46
Paid to acquire investment	0.00	0.00
Paid to employees	-1,236,376,875.02	-678,827,525.74
Paid to Social Security	-356,427,371.51	-202,664,612.21
Paid for the purchase of inventory	-6,443,500,000.00	-2,993,750,885.29
Paid for operating expenses	-88,024,902.17	-9,109,112.09
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Cash flows from investing activities		
Amount of cash income (+)	14,335,181,563.93	4,295,885,986.34
Income from sale of fixed assets	75,390,000.00	
Income from the sale of intangible assets	0.00	
Income from sale of other long-term assets	12,751,409,852.23	
Repayment of loans and cash advances to others	1,508,381,711.70	4,295,885,986.34
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Paid to acquire intangible assets	0.00	0.00
Paid to acquire and hold other long-term assets	-134,080,000.00	0.00
Loans and advances to others	-3,231,571,053.72	-4,196,878,817.39
Amount of net cash flow from investing activities	10,916,707,230.21	90,299,720.95
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Amount of cash income (+)	155,746,143,738.91	21,916,071,282.93
Received from loans and debt securities	6,850,252,208.89	3,649,615,674.62
Received from the issuance of shares and other equity securities	0.00	0.00
Various donations	-2,149,000.00	-1,000,000.00
Other cash income	148,898,040,530.02	18,267,455,608.31
Amount of money spent (-)	-158,737,587,503.00	-23,008,843,457.85
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Dividends paid	-412,640,813.43	-1,096,425,552.25
Other monetary expenses	-142,006,697,593.88	-18,260,648,830.98
Amount of net cash flow from financing activities	-2,991,443,764.09	-1,092,772,174.92
Exchange rate difference	-3,799,754.05	5,974,455.09
All net cash flows	2,071,335,139.49	-2,027,753,343.34
Initial balance of cash and cash equivalents	2,893,705,184.43	4,965,040,323.92
Closing balance of cash and cash equivalents	4,965,040,323.92	2,937,286,980.58

Executive Director: /B.LKHAGVADORJ/

Accountant: A. Damdinbazar /A.DAMDINBAZAR/