

Registre de Commerce et des Sociétés

Numéro RCS : B236930

Référence de dépôt : L220158648

Déposé et enregistré le 28/07/2022

QUAOWKX20220726T14412001_002

RCSL Nr. : B236930

Matricule : 2019 2204 934

eCDF entry date : 26/07/2022

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)

Spacety Luxembourg S.A.

9, avenue des Hauts-Fourneaux

L-4362 Esch-sur-Alzette

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____ <u>Note 3</u>	109 _____ <u>3.250,58</u>	110 _____ <u>5.254,25</u>
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____ <u>Note 3</u>	125 _____ <u>3.250,58</u>	126 _____ <u>5.254,25</u>
III. Financial assets	1135 _____	135 _____	136 _____
D. Current assets	1151 _____	151 _____ <u>203.451,28</u>	152 _____ <u>236.423,87</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____ <u>9.672,85</u>	164 _____ <u>5.591,44</u>
a) becoming due and payable within one year	1203 _____	203 _____ <u>9.672,85</u>	204 _____ <u>5.591,44</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 _____ <u>193.778,43</u>	198 _____ <u>230.832,43</u>
E. Prepayments	1199 _____	199 _____ <u>4.130,98</u>	200 _____ <u>5.014,90</u>
TOTAL (ASSETS)		201 _____ <u>210.832,84</u>	202 _____ <u>246.693,02</u>

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 4</u>	301 <u>29.016,80</u>	302 <u>229.604,16</u>
I. Subscribed capital	1303 <u>Note 4.2</u>	303 <u>30.000,00</u>	304 <u>30.000,00</u>
II. Share premium account	1305 <u>Note 4.3</u>	305 <u>889.925,00</u>	306 <u>300.000,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 <u>Note 4.1</u>	319 <u>-100.395,84</u>	320 _____
VI. Profit or loss for the financial year	1321 <u>Note 4.1</u>	321 <u>-790.512,36</u>	322 <u>-100.395,84</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors			
	1435 _____	435 <u>181.816,04</u>	436 <u>17.088,86</u>
a) becoming due and payable within one year	1453 _____	453 <u>181.816,04</u>	454 <u>17.088,86</u>
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>210.832,84</u>	406 <u>246.693,02</u>

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Numéro RCS : B236930

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Déposé le 28/07/2022

Spacety Luxembourg S.A.
Société anonyme
9, Avenue des Hauts-Fournaux, L-4362 Esch-sur-Alzette
R.C.S. Luxembourg: B 236.930

The company has been incorporated pursuant to a notarial deed enacted by Me Henri HELLINCKX notary residing in Luxembourg, Grand Duchy of Luxembourg, on 29 July 2019 published in the Recueil Electronique des Sociétés et Associations under reference RESA_2019_191.278 on 21 August 2019.

ALLOCATION OF THE RESULT AS AT 31 DECEMBER 2021

The General Meeting resolved to approve the annual accounts of the Company as at 31 December 2021. Based on the proposal of the Board of Directors, the General Meeting then resolved to allocate the profit of the Company for the financial year ended on 31 December 2021 amounting to EUR (790.512,36) as follows:

Result brought forward as at 31 December 2021	EUR	(100.395,84)
Loss for the financial year ended on 31 December 2021	EUR	(790.512,36)
Result brought forward after allocation of the result	EUR	(890.908,20)

BOARD OF DIRECTORS

- Mr Hongyu QUE, residing at 68, FuChang Street, 10050 Xicheng District, Beijing, China Director;
- Mr Feng YANG, residing at 9 DengZhuangNan Road, 10094 Haidian District, Beijing, China Director;
- Mr Ran ZHANG, residing at 1, rue Paul Sontag, L2566 Luxembourg Director;

STATUTORY AUDITOR

LUX-AUDIT S.A., a Luxembourg company having its registered office at 57, avenue de la Faïencerie, L-1510 Luxembourg registered with the Trade and Companies Register of Luxembourg under number B 257797.

Spacety Luxembourg S.A.
9, avenue des Hauts-Fourneaux
L-4362 ESCH-SUR-ALZETTE

REPORT OF THE STATUTORY AUDITOR

Further to our appointment as statutory auditor dated June 28th, 2021 we examined the account books and records of the company Spacety Luxembourg S.A. (hereafter « the Company »), for the year ended December 31st, 2021.

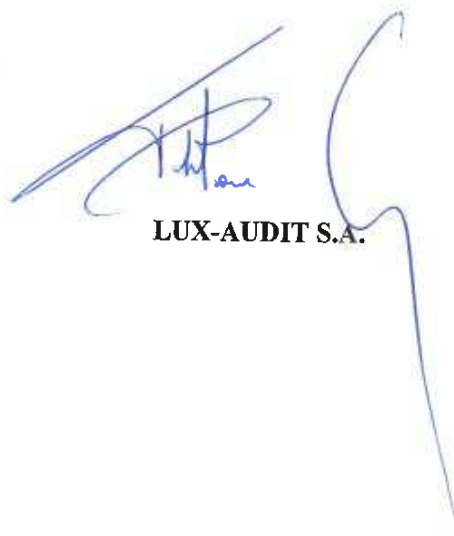
Our audit was performed in conformity with article 443-2 of the amended law of August 10th, 1915 on commercial companies and with article 18 of the Articles of Incorporation of the Company, which does not force the auditor to express an opinion on the annual accounts. Therefore, we have neither examined the annual accounts in accordance with the International Standards on Auditing (« Normes Internationales de Révision ») nor with the auditing standards ISRE 2400.

We have noted that the annual accounts at December 31st, 2021, which show a balance sheet total of EUR 210,832.84 and a loss of EUR 790,512.36 are in accordance with the accounting records and the related documents that were provided to us.

The Board of Directors is liable for the annual accounts of the Company for the year ended December 31st, 2021.

We have no specific opinion to express on the annual accounts at December 31st, 2021.

Luxembourg, 30th June 2022.



LUX-AUDIT S.A.

Spacety Luxembourg S.A.
Public limited company
R.C.S. Luxembourg B 236.930
Share capital : EUR 30,000.00
9, Avenue des Hauts-Fourneaux, L-4362 Esch-sur-Alzette
NOTES TO THE ANNUAL ACCOUNTS
As at 31 December 2021

1. General information

Spacety Luxembourg S.A. (hereafter « the Company ») was incorporated on 29 July 2019 for an unlimited period under the legal form of a public limited company under the laws of Luxembourg.

The registered office of the Company is established in 9, avenue des Hauts-Fourneaux L- 4362 Esch-sur-Alzette.

The Company's financial year starts on 1st January and ends on 31st December of each year. The first accounting year begins on 29 July 2019 and ends on 31 December 2020.

The corporate object of the company consists in the developing and commercializing of technologies in the space area and in particular of micro/nano satellites.

The company may further, directly or indirectly, hold, acquire, buy, sell or dispose of participations, in any form whatsoever, in other Luxembourg or foreign companies or legal entites as well administrate, develop and manage the holding of such participations. The company may in particular acquire, by subscription, purchase and exchange or in any other way, any securities, rights or financial debt instruments in any form whatsoever.

In addition, the copmany may perform all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as all transactions directly or indirectly connected with the areas dscribed above in order to facilitate the accomplishment of its corporate object.

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31 December 2021.

2. Summary of significant accounting policies

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 (as modified) determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its / their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefor present the financial position and results fairly.

In preparing these annual accounts, the board of directors has assessed the ability of the Company to continue to operate; following this assessment the board of directors believes it appropriate to prepare these annual accounts on a going concern basis.

The Company's books are kept in euro (EUR).

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NOTES TO THE ANNUAL ACCOUNTS
- continued-
As at 31 December 2021

2.2. Accounting policies and valuation rules

The main valuation rules applied by the Company are the following:

2.2.1. Going concern

The Board of Directors assessed the consequences of the coronavirus pandemic (COVID -19) on the Company's annual accounts. The board of directors considers that the Company has taken the necessary measures and has sufficient resources to continue to operate normally for the foreseeable future. It also considers that the measures applied by the local authorities to limit the spread of Covid-19 will not have any major adverse impact on the Company's ability to continue as a going concern. The board of directors therefore continues to prepare the annual accounts on a going concern basis.

2.2.2. Tangible fixed assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto. Tangible fixed assets are depreciated over their estimated useful lives. Depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method
Other fixtures and fittings, tools and equipment	33.33	Linear

2.2.3. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4. Prepayments

This asset item includes expenditures incurred during the period but relating to a subsequent financial year.

2.2.5. Creditors

Creditors are recorded at their nominal value or at their reimbursement value.

2.2.6. Foreign currency translation

The company maintains its books and records in euro (EUR).

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long term assets and liabilities expressed in currencies other than EUR are translated into EUR at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

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NOTES TO THE ANNUAL ACCOUNTS
- continued -
As at 31 December 2021

2.2. Accounting policies and valuation rules (continued)

2.2.6. Foreign currency translation (continued)

Cash at banks is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.7. Net turnover

Net turnover is made of revenues generated out of the exploitation of any possible products or services in the space area and in particular micro/nano satellites.

3. Tangible fixed assets

The movements for the year are as follows:

	Other fixtures and fittings, tools and equipment
	EUR
Acquisition cost – opening balance	6,650.11
Additions for the year	1,458.85
Disposals for the year	(1,139.60)
Acquisition cost – closing balance	6,969.36
Accumulated value adjustments – opening balance	(1,395.86)
Allocations for the year	(2,322.92)
Reversals for the year	-
Accumulated value adjustments – closing balance	(3,718.78)
Net book value as at closing balance	3,250.58

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NOTES TO THE ANNUAL ACCOUNTS
- continued -
As at 31 December 2021

4. Capital and reserves

4.1. Movements for the year on the capital and reserves

	Subscribed Capital	Share premium account	Legal reserve	Profit or loss brought forward	Profit or loss for the year
	EUR	EUR	EUR	EUR	EUR
Balance as at 31 December 2020	30,000.00	300,000.00	-	-	(100,395.84)
Allocation of previous year loss	-	-	-	(100,395.84)	100,395.84
Profit or loss for the year	-	-	-	-	(790,512.36)
Balance as at 31 December 2021	30,000.00	300,000.00	-	(100,395.84)	(790,512.36)

4.2. Subscribed capital

The subscribed capital amounts to EUR 30,000.00 and is divided into 30,000 shares fully paid up with a nominal value of EUR 1.00, all fully paid.

4.3. Share premium

During the year 2020, the company received capital contribution without issuance of shares for an amount of EUR 300,000.00.

4.4. Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed.

5. Amounts owed to affiliated undertakings

The Company received an advance from its shareholder for EUR 589,925.00 which bears no interest and has no maturity date.

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NOTES TO THE ANNUAL ACCOUNTS
- continued -
As at 31 December 2021

6. Gross profit or loss

Gross loss is detailed as follows:

	2021	2020
	EUR	EUR
Net turnover	170,103.71	150,756.00
Raw materials and consumables	-	(770.48)
Buildings rent	(11,200.00)	(10,693.26)
Service charges and co-ownership expense	(1,409.60)	-
General subcontract	(163.80)	-
IT services	(1,750.64)	(1,273.71)
Bank charges and commissions	(935.03)	(861.38)
Charges for electronic means of payment	(60.00)	-
Other bank & similar services (not interest)	(2,000.00)	-
Legal, litigation and similar fees	(2,000.00)	(7,325.04)
Accounting and tax consulting fees	(20,884.88)	(4,299.50)
Other professional fees	(980.28)	(14,268.36)
Payroll services	(1,243.73)	-
Other remuneration of intermediaries & professional fees	(135,988.02)	-
Third-party insurance	(2,080.00)	-
Other insurances	(6,364.39)	(2,754.49)
Gifts to customers	(1,113.40)	-
Other purchases of advertising services	(202.64)	(700.00)
Staff	(10,985.38)	(10,118.66)
Reception and entertainment services	(3,389.53)	(1,845.00)
Postal charges	(1,234.28)	(254.57)
Other Postal charges	(66.15)	-
Telecommunication costs	(2,656.87)	(526.00)
Temporary staff	(107,103.59)	(24,000.00)
Costs of training, symposium, seminars, conference	(4,454.38)	(4,408.79)
Small equipment	(3,512.96)	-
Contributions to professional associations	(1,133.00)	(1,160.96)
Other miscellaneous external charges	(108.70)	-
Total	(152,917.54)	65,495.80

7. Tax expenses

The Company is subject to the applicable general tax regulations in Luxembourg.

8. Staff

The Company employed on average 4.5 full-time employees during the year (2020: 0.22).

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NOTES TO THE ANNUAL ACCOUNTS
- continued-
As at 31 December 2021

9. Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

No remuneration was paid during the year to the members of the management and supervisory bodies and no commitments regarding retirement pensions was taken.

10. Advances and loans granted to the members of the management and supervisory bodies

The Company did not grant any advances or loans to the members of the management or supervisory bodies during the current and previous financial year.

11. Related parties transactions

During the financial year, the Company did not enter into significant transactions with related parties.

12. Off-balance sheet commitments

As at 31 December 2021, the Company has no off-balance sheet commitments.

13. Subsequent events

No material event occurred after the balance sheet date ended 31 December 2021.

Appendix 1

Spacety Luxembourg S.A.
Société anonyme
9, Avenue des Hauts-Fournaux, L-4362 Esch-sur-Alzette
R.C.S. Luxembourg: B 236.930
(the “Company”)

**Proposal on the allocation of the result of the Company
for the financial year ended on 31 December 2021**

	EUR
Legal reserve before allocation of the result	0,00
Result brought forward before allocation of the result	(100.395,84)

Result of the financial year ended on 31 December 2021	(790.512,36)
Result to be carried forward	(790.512,36)

Legal reserve after allocation of the result	0,00
Result brought forward after allocation of the result	(890.908,20)

The Board of Directors



Hongyu QUE
Director



Feng YANG
Director



Ran ZHANG
Director