



中审华会计师事务所
CAC CPA LIMITED LIABILITY PARTNERSHIP
天津市和平区解放北路188号信达广场52层 邮编:300042
52/F Centre Plaza, No.188 Jiefang Road, Heping District, Tianjin, P.R.C. Post 300042
电话(Tel): 86-22-23193866 传真(Fax): 86-22-23559045
网址(Web): www.caccpa.com

2022 440

2022 5 23

2022 440

1. 36.60 33.74%

-15.24

-15.80

10.50 44.38%

12.21% 2.56

25.77 46.02% 26.85% 13.6

2022 6

“ ” 2021

2022

2022

-2,680.03

1

“ ”

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2021

10% 80.67%

1

pcs

	2021	2021	2021	2022
	128.45	51.79	80.18	60.52
	50.15	11.09	4.47	3.27
	134.02	37.46	23.88	3.90
	17.58	5.25	2.67	3.71
	330.20	105.59	111.20	71.40

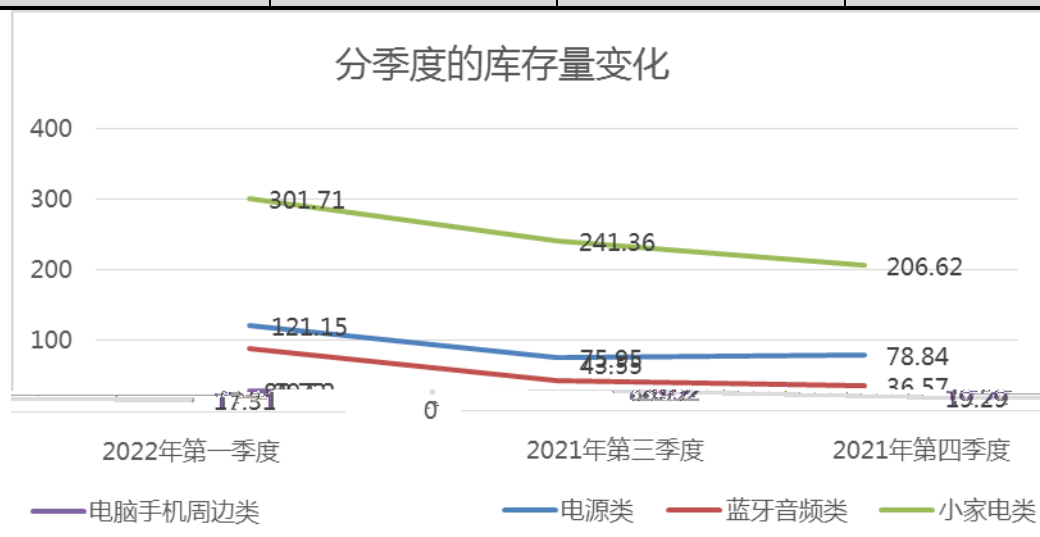
	17.49	6.03	7.44	6.89
	294.93	151.06	209.07	121.82



3

pcs

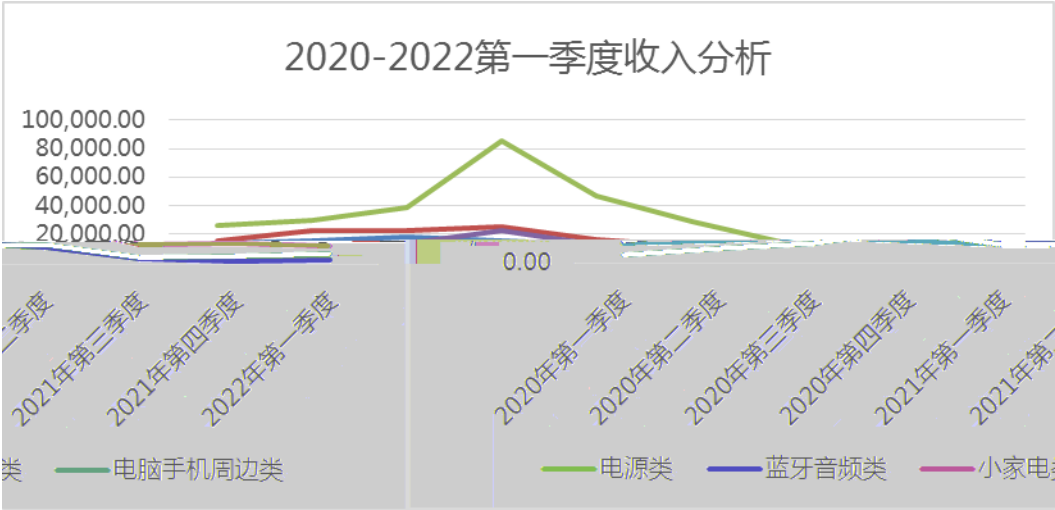
	2021 9 30	2021 12 31	2022 3 31
	121.15	75.95	78.84
	88.72	43.55	36.57
	301.71	241.36	206.62
	29.52	19.29	17.31
	541.10	380.15	339.34



2021

	2020	2020	2020	2020	2021	2021	2021	2021	2022
	13,699.51	15,077.52	17,913.48	15,487.12	12,935.18	12,240.93	4,100.84	4,300.82	3,765.03
	15,090.62	22,696.24	22,683.55	25,623.41	16,437.72	11,841.73	3,860.21	2,279.60	2,418.95
	25,917.77	29,656.46	38,895.87	85,118.05	46,563.38	29,298.43	13,394.91	14,712.87	12,397.73
	5,949.39	10,395.00	13,755.82	22,386.69	12,504.10	13,222.36	4,454.73	5,744.45	7,666.28
	60,657.29	77,825.22	93,248.72	148,615.27	88,440.38	66,603.45	25,810.69	27,037.74	26,247.99

2020 2021 2022

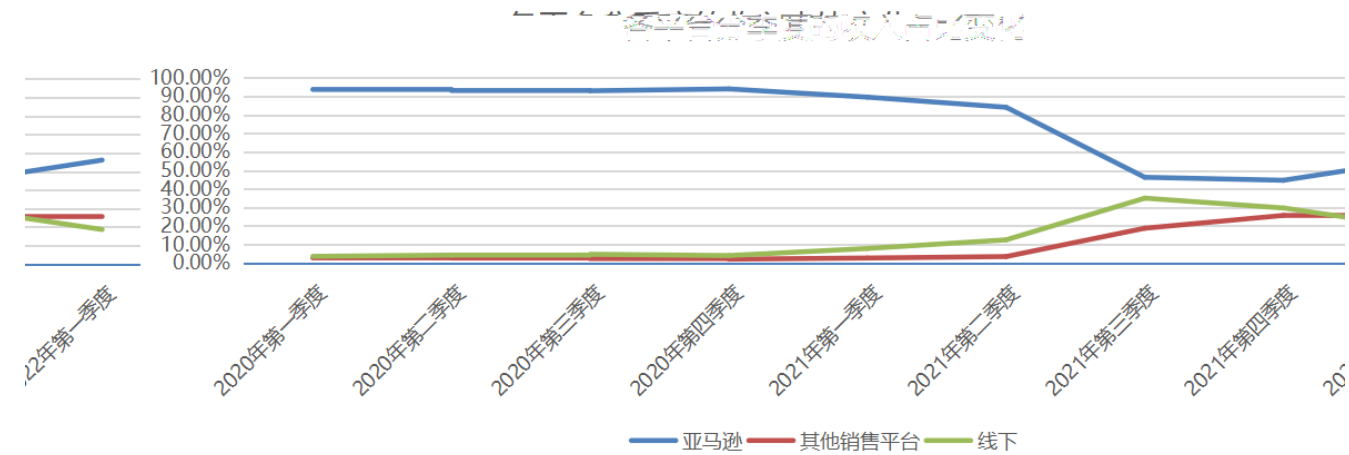
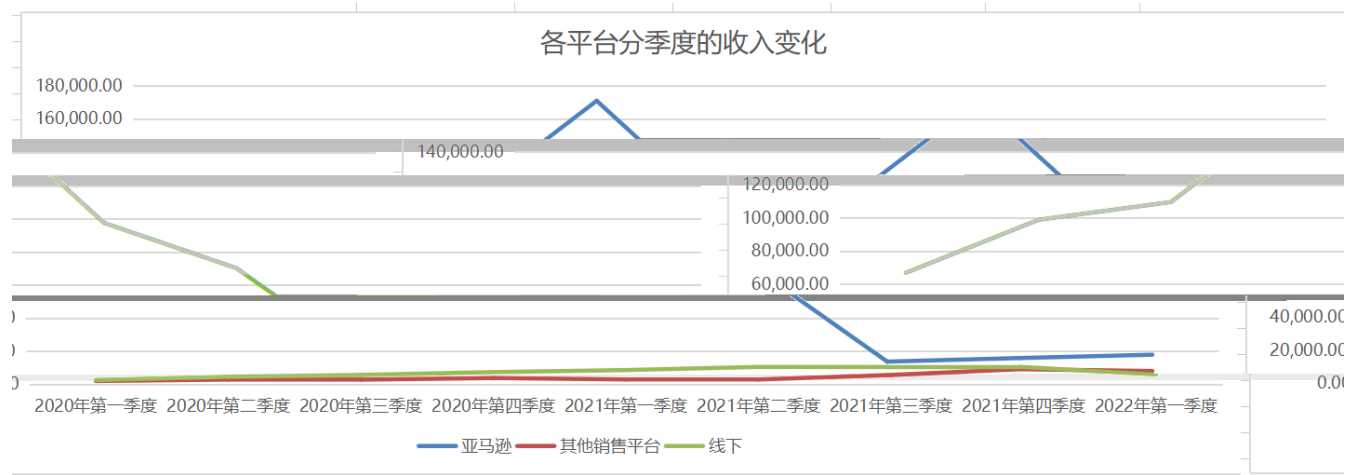


2021 81.81% 2021 72.32%

2022 26,247.99 2021

27,037.74 2022

	2020		2020		2020		2020		2021		2021		2021		2021		2022	
	66,814.64	93.60%	98,806.43	93.02%	109,528.78	92.88%	170,726.12	93.89%	97,540.07	89.45%	70,134.52	84.00%	13,698.93	46.24%	15,863.02	44.63%	17,857.17	56.12%
	1,999.12	2.80%	2,863.76	2.70%	2,814.03	2.39%	3,793.22	2.09%	2,948.31	2.70%	2,918.55	3.50%	5,562.71	18.78%	9,128.07	25.68%	8,012.98	25.18%
	2,566.06	3.59%	4,545.11	4.28%	5,586.76	4.74%	7,320.01	4.03%	8,552.06	7.84%	10,440.85	12.50%	10,363.29	34.98%	10,553.12	29.69%	5,947.41	18.69%
	71,379.82	100.00%	106,215.30	100.00%	117,929.57	100.00%	181,839.35	100.00%	109,040.44	100.00%	83,493.92	100.00%	29,624.93	100.00%	35,544.21	100.00%	31,817.56	100.00%



93.40%

2022

56.12%

“ ”

2021 6 16

1

2021

“ ”

ebay

2021

6.05

2020

3.15

92.03%

23.46%

2020

16.87

2

+

2021

EURO-TECH

65%

EURO-TECH

EURO-TECH

70

2022 5

800

3

2021

58.44% 37.04% 271.31% 2021

68.59% 52.29% 10353.98%

2022 58,840.63 71,854.90

54.98% -2,686.03

6,294.85

2022

2022

2022 31,817.56

29.18% 89.52% 2021 2020

59.97% 2022

-2,705.84

2022 27,065.72

24.97% 949.03 19.71%

837.78

68.23%

2

2021

3,265.96	2.97%	3,121.94	4.16%	4.61%	
1,893.53	1.72%	0.00	0.00%		
1,847.05	1.68%	136.64	0.18%	1251.73%	

2021

“ ”

2022

2.		26.53	21.69	
81.77%	31.22%	14.11		14.24
	99.04%	75.55%	2.94	
3.87	2.99		1.27	
	0.53	0.65	51.44%	

	37,855.42		
	2,700.00		
	10,415.30		
	21,550.00		
	7,425.00		
	402.57		
	2,433.24		
	29,611.35		
	112,392.88		

	2021 12 31	2020 12 31	2021 12 31	2020 12 31
	68.73%	31.45%	0.83	2.58
	26.29%	51.91%	2.89	1.45
ST	38.32%	40.10%	1.37	1.84
	44.45%	41.15%	1.70	1.96
	81.77%	50.56%	0.99	1.75

81.77%

0.99

82,994.99

139,419.83

2021

42,348.26

67,997.24

	2021 12 31	2020 12 31	2021 12 31	2020 12 31
	34.66%	25.79%	1.33	2.67
	25.98%	51.39%	2.95	1.47

ST	28.76%	33.04%	1.49	1.86
	29.80%	36.74%	1.92	2.00
	57.75%	50.21%	1.29	1.77

2021 12 31

57.75%

50.21%

7.54%

1.29

2021

	2021 12 31		2020 12 31	
	0.90	0.00%	1.53	0.01%
	25,041.35	83.89%	20,031.06	68.72%
	4,808.09	16.11%	9,114.38	31.27%
	29,850.33	100.00%	29,146.98	100.00%
	8,513.54	28.52%	15,729.02	53.96%
	12,734.95	42.66%	3,650.19	12.52%

9,084.76

9,013.53

1

	2021 12 31		2020 12 31	
	38,681.19	17.83%	39,915.11	19.51%
	91,969.34	42.39%	74,787.97	36.55%
	11,778.09	5.43%	13,630.95	6.66%
	142,428.62	65.65%	128,334.03	62.72%

	29,377.57	13.54%	36,922.94	18.04%
	32,044.59	14.77%	32,901.90	16.08%
	13,092.84	6.04%	6,459.27	3.16%
	74,515.00	34.35%	76,284.11	37.28%
	216,943.62	100.00%	204,618.14	100.00%

2

81.77%

57.75%

29.80%

3

2020 2021

	2021	/2021	12	31	2020	/2020	12	31
	265,297.48		42.36%		404,717.32		27.12%	
	365,975.22		30.71%		552,296.15		19.87%	
	351,848.94		31.94%		454,914.80		24.12%	
	112,392.88		100.00%		109,739.94		100.00%	

2021

2020

2021

2021

2021

67,997.24

42,348.26

2020 12

2021

2020 2021 2022

	2022	2021	2020
	62,320.04	366,086.89	424,659.79
	61,525.37	345,162.04	439,859.26
	794.67	20,924.85	-15,199.47
	7,882.96	53,847.00	57,676.81
	9,226.80	64,623.69	99,989.88
	-1,343.84	-10,776.70	-42,313.07
	4,689.61	56,151.63	114,962.88
	12,610.34	76,597.63	60,449.21
	-7,920.74	-20,445.99	54,513.67
	452.18	1,916.44	1,776.91
	-8,017.73	-8,381.41	-1,221.97

2020

1,221.97

2021

8,381.41

2022

8,017.73

7,920.74

2022

3 31

2021

12

31

112,392.88

105,966.49

2021

2022

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	1		3		
	63,985.85	38,518.61	3,462.03	-	105,966.49

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2022 3 31

			2022 3 31		
	21,012.19				
			2022 3 31		
	1,000		11,155		
	72,506.19				

2022 3

51,494.00

3. 25.77 -8.56
 -8.09 2021 6 “ ”
 6.80 4.16

1

	109,040.42	83,493.93	29,624.92	35,544.22	257,703.49
	69,469.04	43,944.13	20,188.26	54,899.32	188,500.75
	3,637.98	7,833.41	-14,125.22	-78,218.79	-80,872.62
	3,373.47	6,711.32	-14,048.50	-82,078.51	-86,042.22
	7,394.54	-10,883.87	-10,728.29	1,187.76	-13,029.86

2 2022 1 26 2022 2
 11
 6 4

		101,052.89	101,052.89	0.00
		0.00	0.00	0.00
	= +	101,052.89	101,052.89	0.00
		7,476.65	12,105.19	-4,628.54
	= +	108,529.54	113,158.08	-4,628.54
		46,517.74	45,160.84	1,356.90
	= -	62,011.80	67,997.24	-5,985.44

1

COLLECTIONS

CORP. Euro-tech Distribution

2

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	2022	2023	2024	2025	2026	
	137,715.12	165,258.14	181,783.96	199,962.35	209,960.47	209,960.47

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	2022	2023	2024	2025	2026	
	1,340.94	4,914.29	9,041.40	9,945.53	10,442.81	10,442.81
	0.98%	2.98%	4.98%	4.98%	4.98%	4.98%
	545.92	7,655.83	12,204.40	13,555.67	14,322.65	14,379.70
	0.37%	4.15%	5.68%	5.80%	5.95%	5.97%

4

	2022	2023	2024	2025	2026	
	14.29%	14.04%	14.16%	14.20%	14.24%	14.25%
	15.94%	15.88%	15.95%	16.04%	16.13%	16.21%
	-1.64%	-1.84%	-1.79%	-1.84%	-1.89%	-1.96%

(β)	1.1009	0.9544	

Rs	3.00%	3.50%	2022 2022 1
Rd	3.68%	3.93%	
T	15.00%	17.12%	
	14.29%	15.94%	

15.94%

2021

-872.54 42,348.26 43,220.80
2.02% 2022

3 2021 10 19

6,003.46

3,223.01

“ Amazon
Amazon

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22 --

2021 6

0

2021

3,223.01

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2022

2021 6

0

2021

1

2

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Date Range Reports

54,600.95

27.68%

4

65

5

2

2

2



		56,412.44		45.77%	
10					
			FBA		11,191.35
		Daily inventory history			
-					
11			IT	IT	
					OMS
		Daterangereports			OMS
				Daterangereports	
OMS					
	Date range reports				
		24			
			24		
12					
		2021	2020	46.02%	2021
	2020	13.62%			2021
6				RAVPower	Taotronics VAVA
Anjou	HooToo	Sable			
13	VC	2020			
	VC	VC			
				VC	VC
	50%				
14		2021	6		

WalMart Rakuten Ebay newegg

6-12

15

152

20

/

4.

4.23

4.22

			1	1		
	10,966.93	9,850.48	604.35	512.10	551.11	5.03%
	70,034.07	20,565.41	42,754.19	6,714.47	41,648.32	59.47%
	81,001.00	30,415.89	43,358.54	7,226.57	42,199.43	52.10%

	2,440.33	
	5,310.16	
	3,216.44	
	11,191.36	
	10,035.41	
	5,193.25	

	14,370.81	
	22,411.56	
	2,994.96	EURO-TECH
	596.85	NGG
	179.60	
	81,001.00	

1

2021

	19,787.88	699.94	19,087.95
	70,106.16	41,648.32	28,457.84
	89,894.04	42,348.26	47,545.79

2021

42,348.26

699.94

1.65%

41,648.32

98.35%

2021

70,106.16

41,648.32

59.41%

	51,775.98	37,316.60	14,459.38	72.07%
	77.71	77.71	0.00	100.00%
	18,252.47	4,254.01	13,998.46	23.31%
	70,106.16	41,648.32	28,457.84	59.41%

2

1

2

	+		= *(+)
	*(-)		= *(-)
			>= , =0, < , = -

3

2021 6

2021

41,648.32

37,316.60

72.07%

88.12%

77.71

4,254.01

2021 12 31

	19,787.88	70,106.16	89,894.04
	699.94	41,648.32	42,348.26
	19,087.95	28,457.84	47,545.79

22.01%

77.99%

1

1

2021 12 31

2

NGG

NGG

NGG

2

1

2

60%

3 EURO-TECH

EURO-TECH

2021

4

3

1

2

	11,191.36	
NGG	596.85	NGG
	10,035.41	
	2,531.32	
	528.95	
EURO-TECH	2,994.96	
	5,193.25	
	14,370.81	
	22,411.56	
	251.69	
	70,106.16	

1

2

3

4

1

2

3

4

5.

3,104.91

“ ”

1,659.34

“ ”

38.91

“ ”

1,406.65

2019

2020

1

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	20211231	20211231		
VA-HS003	547.48	547.48	-	
AJ-CBL001	621.18	621.18	-AI	
AJ-ADA019	100.43	100.43	-	
AJ-ADA007	390.26	390.26	-	
AJ-PCA020	38.91	38.91	-	
Collections Corp.	3,065.27	1,406.65		1
	4,763.53	3,104.91		

1

Collections Corp.

1

1 Collections Corp.

	2021
	3,065.27
	357.62
= -	2,707.65
	-
= -	2,707.65
	1,301.00
= -	1,406.65

2 Collections Corp.

4

Collections Corp.

2020

Sunvalleytek International Inc.

2021

2021

2

8 --

1

2

3

1,698.26

2

2019

2020

	306,264.69		
	217,376.12	2021	12
31	5,250.82		

		2021		2021 12 31	
1		6,336.98		525.53	
2		6,122.83		890.75	
3		6,046.59		1,802.38	
4		4,695.87		1,181.52	
5		4,377.84		1,193.24	
		27,580.11		5,593.42	

Category	Value	Percentage
Category 1	51,829.49	16.92%
Category 2	306,264.69	
Category 3	254,435.20	
Category 4	83.08%	

3

7.		7,296.78
86.62%	1	95.02%

2021

2021

1

	2021 12 31	2020 12 31		
	891.90	1,307.79	-415.89	-31.80%
	6,404.88	2,602.13	3,802.75	146.14%
	7,296.78	3,909.92	3,386.86	86.62%

3,802.75 146.14% 3,621.63

2

	2021 12 31	2020 12 31		
	4,707.45	1,085.82	3,621.63	333.54%
	1,329.15	1,113.34	215.81	19.38%
	368.28	402.97	-34.69	-8.61%
	6,404.88	2,602.13	3,802.75	146.14%

[illegible]

1

2

3

4

5

6

7

8

1

2

7,296.78

5,521.66

4,871.38

650.28

75.67%

3

8.

3,179.24

Navitas Semiconductor, Inc	2021 12	3,897.90	644.74	3,253.16	2021 12		2021 12
	2021 1	1,850.00	1,915.88	-65.88	2021 3		2021 1

							3
	2021 1	1,211.39	1,206.81	4.58	2021 3		2021 3
	2021 10	1,259.95	1,260.23	-0.28	2021 10		2021 10
	2021 3	0.75	0.53	0.22	2021		2021 3
	2021 6	3.18	14.07	-10.89	2021		2021 6
	2021		1.67	-1.67	/	/	/
		8,223.17	5,043.93	3,179.24			

Navitas Semiconductor, Inc

“ Navitas ”

3,253.16

Navitas Semiconductor, Inc

2021 10 20

2021 12

= -

Navitas

100

2021 10 20

Navitas

Navitas392,574

60

2021 12 20

2021 12 22

23

28

392,574

Navitas

3,897.90

3,253.16

10%

Navitas

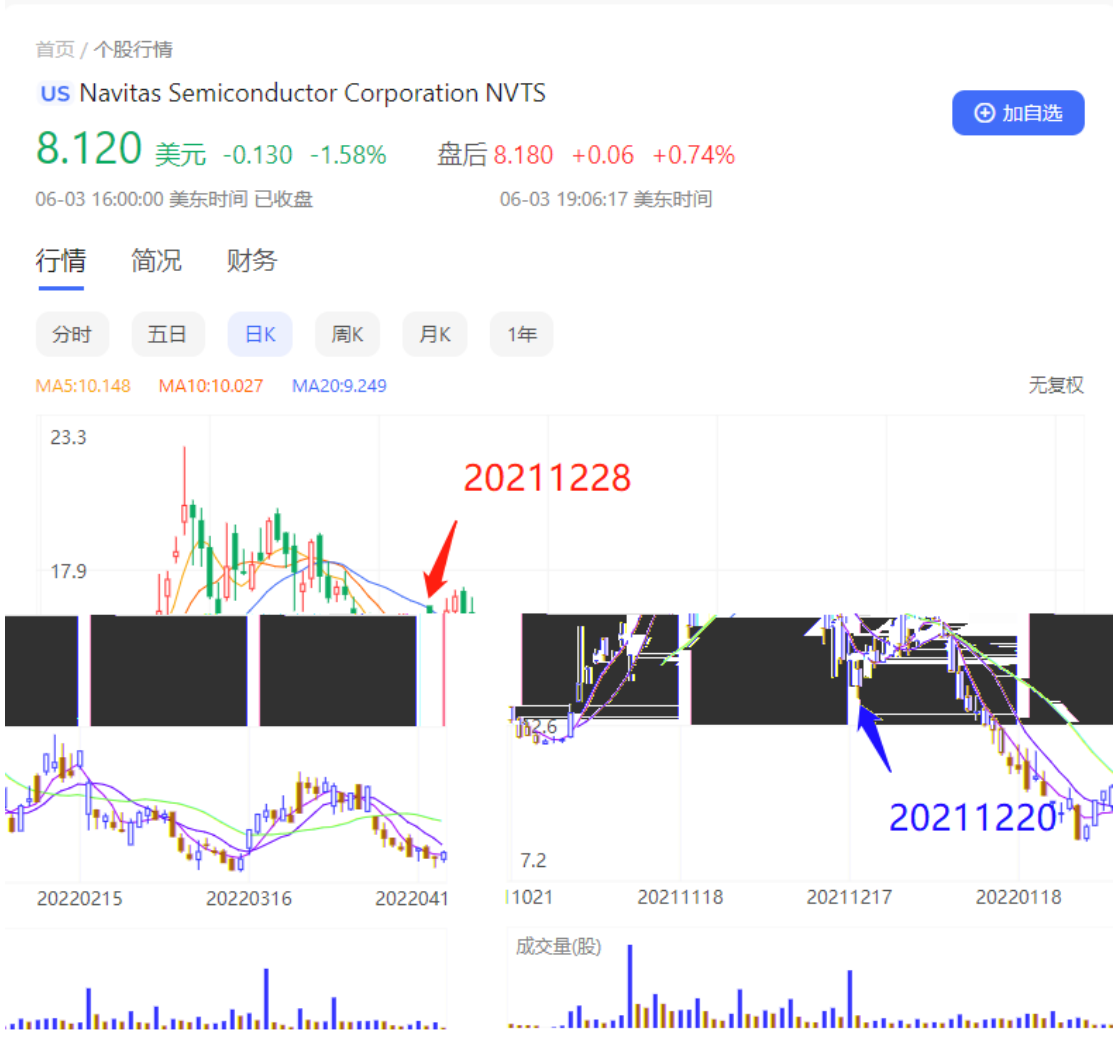
Navitas

2021 12 22

28

15.4

Navitas



Navitas

Navitas Semiconductor, Inc

3,253.16

9. 2019 2021

1.00 1.88 2.50

5.56% 9.52% 53.83%

70% 1362.43

1

2021

1 2021

1,500

2 397.43

8,000

2021

1.59 1.88 0.29

34.21% 2021

2020

19.7829 4.6384 76.55%

2021

2020

2021

	2021	
	12,451.94	28.89%
ST	26,000.00	6.95%
*ST	186,761.50	129.17%
	15,866.12	34.21%

2021

1.59

34.21%

2

2021 4 22

2021

2021

15

8

70%

7

70%

1

2021

2021-051

2021 5 13

2020

2021

2020

10.

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2.96

2.74

1

“

”

7.3

7.2

$$= \quad * \quad 1+8\%*N/365) -$$

2

				2020	2020	2021
	1,000.00	8%	2020/9/17	106	23.23	80.00
	2,000.00	8%	2020/9/22	101	44.27	160.00

37

1

2

8%

8%

1

2

8%

-

3

-

2021 12 31

-

29,611.35

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12.

1,377.16

3,341.15

1

1

6 —

6 —

2

3

2021

	1 2 :
	(1) (2) (3)

	(4)
	(5)
ST	1 2 3 4 5 ,

91.68

AJ-PCA054		48.11	-	-	48.11
ES-PCN001		43.57	-	-	43.57
		91.68	-	-	91.68

2021 8 2021 PVT
ES-PCN001 2022 1

2021 6

13. “
” 3,189.31 67.47%

“

”			3,189.31
1,904.43		1,284.88	67.47%
“	”		
“	”	1,669.06	
2018			
			2021
	1,669.06	2021	
“	”		

(本页无正文, 系本所《关于对广东星徽精密制造股份有限公司的年报问询函》
(创业板年报问询函【2022】第 440 号)的回复)

中审华兴会计师事务所(特殊普通合伙)
二〇二二年六月七日