



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

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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

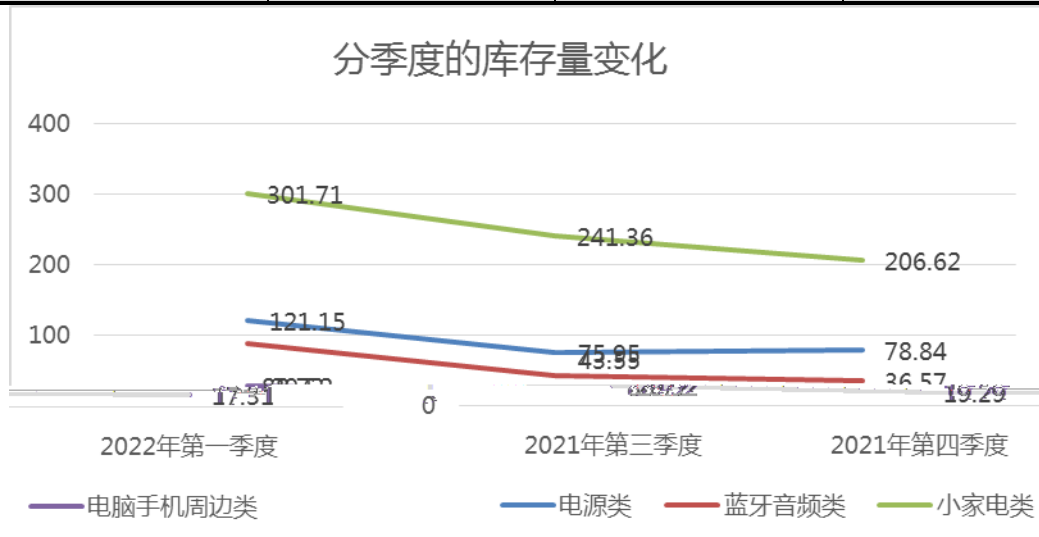
	17.49	6.03	7.44	6.89
	294.93	151.06	209.07	121.82



3

pcs

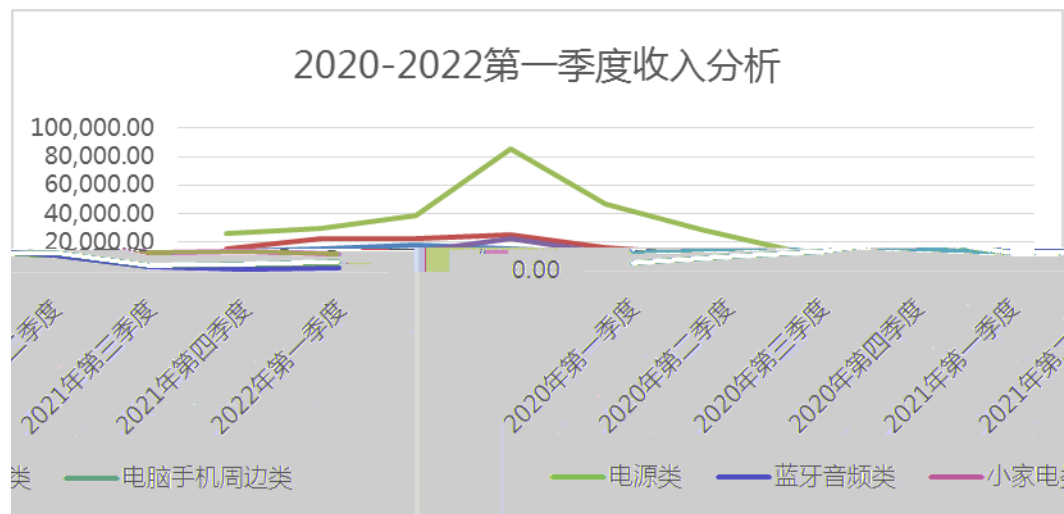
	2021 9 30	2021 12 31	2022 3 31
	121.15	75.95	78.84
	88.72	43.55	36.57
	301.71	241.36	206.62
	29.52	19.29	17.31
	541.10	380.15	339.34



2021

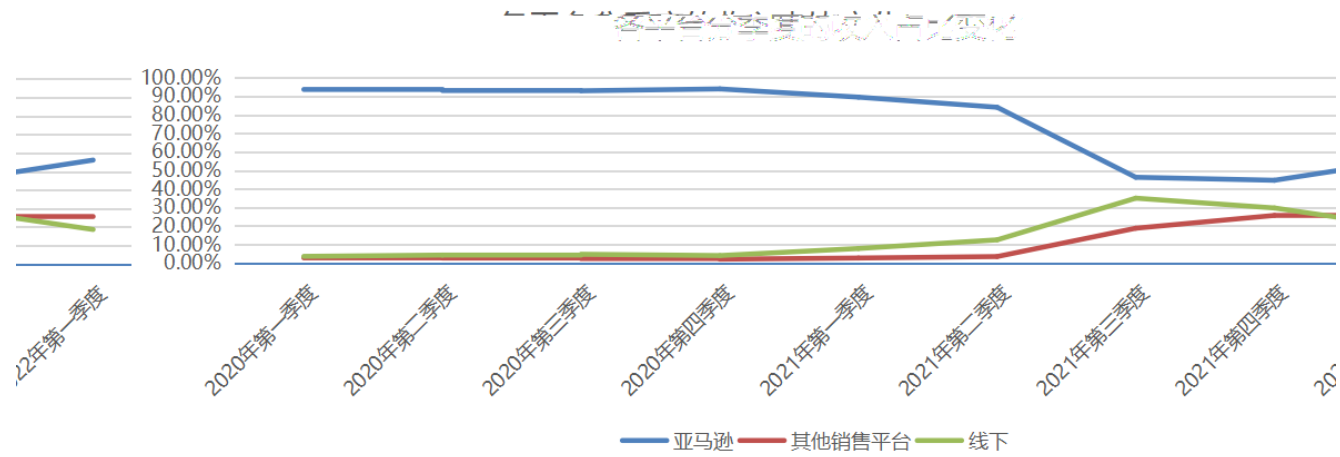
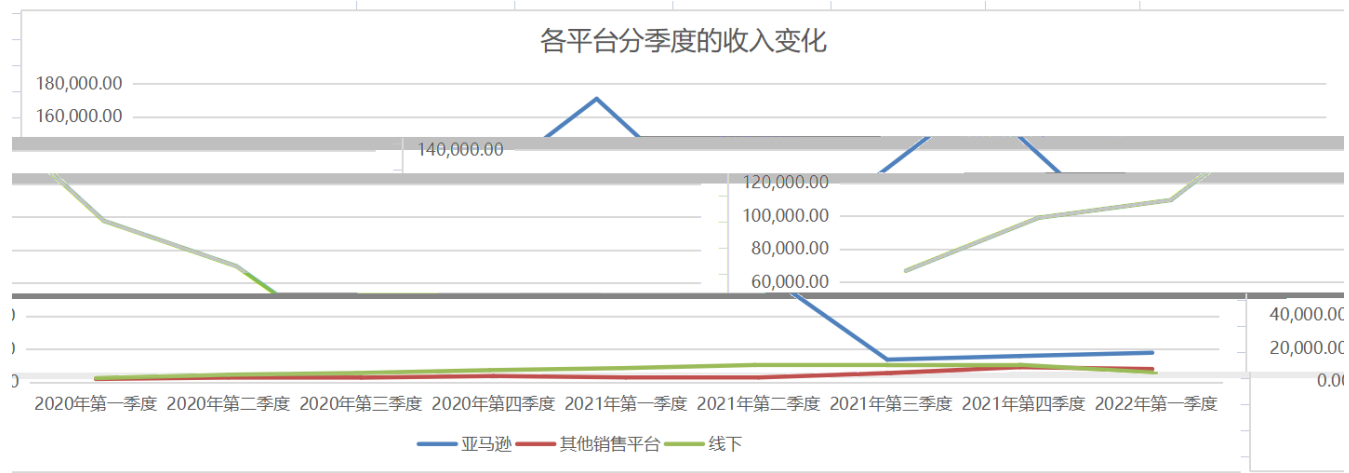
	2020	2020	2020	2020	2021	2021	2021	2021	2022
	13,699.51	15,077.52	17,913.48	15,487.12	12,935.18	12,240.93	4,100.84	4,300.82	3,765.03
	15,090.62	22,696.24	22,683.55	25,623.41	16,437.72	11,841.73	3,860.21	2,279.60	2,418.95
	25,917.77	29,656.46	38,895.87	85,118.05	46,563.38	29,298.43	13,394.91	14,712.87	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 27,037.74 81.81% 2021 2022 26,247.99 72.32% 2021

	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

2020

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%

1

	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

1

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

2

2022 3 31

			3 31	
	21,012.19		11,950.00	
			2022 3 31	
	4.00		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

1

“

”

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

	-46.02%	20.00%	10.00%	10.00%	5.00%	0.00%
	145,987.51	184,267.17	214,814.05	233,748.58	240,897.19	240,897.19
	-43.35%	26.22%	16.58%	8.81%	3.06%	0.00%

COLLECTIONS CORP. Euro-tech Distribution COLLECTIONS CORP.
Sunvalleytek International Inc

Euro-tech Distribution 2021 11,212.22

Euro-tech Distribution

Euro-tech Distribution

3

2

	2022	2023	2024	2025	2026	
	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
	31.14%	29.30%	28.82%	28.69%	28.76%	28.78%
	-1.14%	0.70%	1.18%	1.31%	1.24%	1.22%

2022

2022 1

2022

2023

3

	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%

12 —

()	1.1009	0.9544	

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22 --

2021 6

0

2021

3, 223. 01

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2022

2021 6

0

2021

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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

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

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.

	2022	2023	2024	2025	2026	
	67.5	70.87	77.96	83.42	85.92	85.92
	41.46	43.53	47.89	51.24	52.78	52.78
	21.95	23.05	25.35	27.13	27.94	27.94
	13.80%	13.80%	13.80%	13.80%	13.80%	13.80%
()						203.99
()						0.00
()						203.99
()						1,301.00

3

Collections Corp.

2021

2022

2021

9750

2020

23.42%

15%

2023

Collections Corp. 2020

2020

Collections Corp.

2020 Collections Corp.

Collections Corp.

2020 Collections Corp.

61.43%

61.43%

Collections Corp.

	1	1/9	1/2	1/5	5.88%
	9	1	9/2	9/5	52.94%
	2	2/9	1	2/5	11.76%
	5	5/9	5/2	1	29.41%

(CAPM)

$$R = R_f + MRP \times \beta + r \quad 3-1$$

Rf——

MRP——

——

r——

10

1.52%

MRP

4.24%

r

5.00%

Collections Corp.

Wind

beta

2021

12

31

100

0.8215

$$r = 1.52\% + 4.24\% \times 0.8215 + 5\% = 10.00\%$$

Collections Corp.

21.5%

6% NY

13.80%

0.00

4

Collections Corp.

2020

Sunvalleytek International Inc.

2021

2021

2

8 --

1

2

3

1,698.26

2

2019

2020

	2019 12 31	2020 12 31		
	3,241.59	3,134.33		
	3,411.41	3,472.45		
	49.38	44.68		
	8.45	9.30		
	7.83	5.78		
	1,176.12	903.63		
	4,609.97	3,458.29		
	12,504.75	11,028.46		

“ ”

2019	2020	349,133.66	552,296.15
		14,855.35	21,173.17

2019	2020
------	------

6.	30.63	83.68%
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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%

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

Navi tas Semi conductor, 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 Semi conductor, Inc

“ Navitas”

3,253.16

Navitas Semi conductor, Inc

2021 10 20

2021 12

= -

Navitas

100

2021 10 20

Navitas

Navitas 392,574

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

Navi tas

首页 / 个股行情

US Navitas Semiconductor Corporation NVT

加自选

8.120 美元 -0.130 -1.58% 盘后 8.180 +0.06 +0.74%

06-03 16:00:00 美东时间 已收盘

06-03 19:06:17 美东时间

行情 简况 财务

分时 五日 日K 周K 月K 1年

MA5:10.148 MA10:10.027 MA20:9.249

无复权



Navi tas

Navitas Semiconductor, Inc

3, 253. 16

9. 2019

2021

1. 00

1. 88

2. 50

70% 5.56% 9.52% 53.83%
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.

--

2.96

2.74

1

“

”

7.3

7.2

=

* $1 + 8\% \cdot N / 365$ -

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

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)

中审亚太会计师事务所(特殊普通合伙)
二〇二二年六月七日