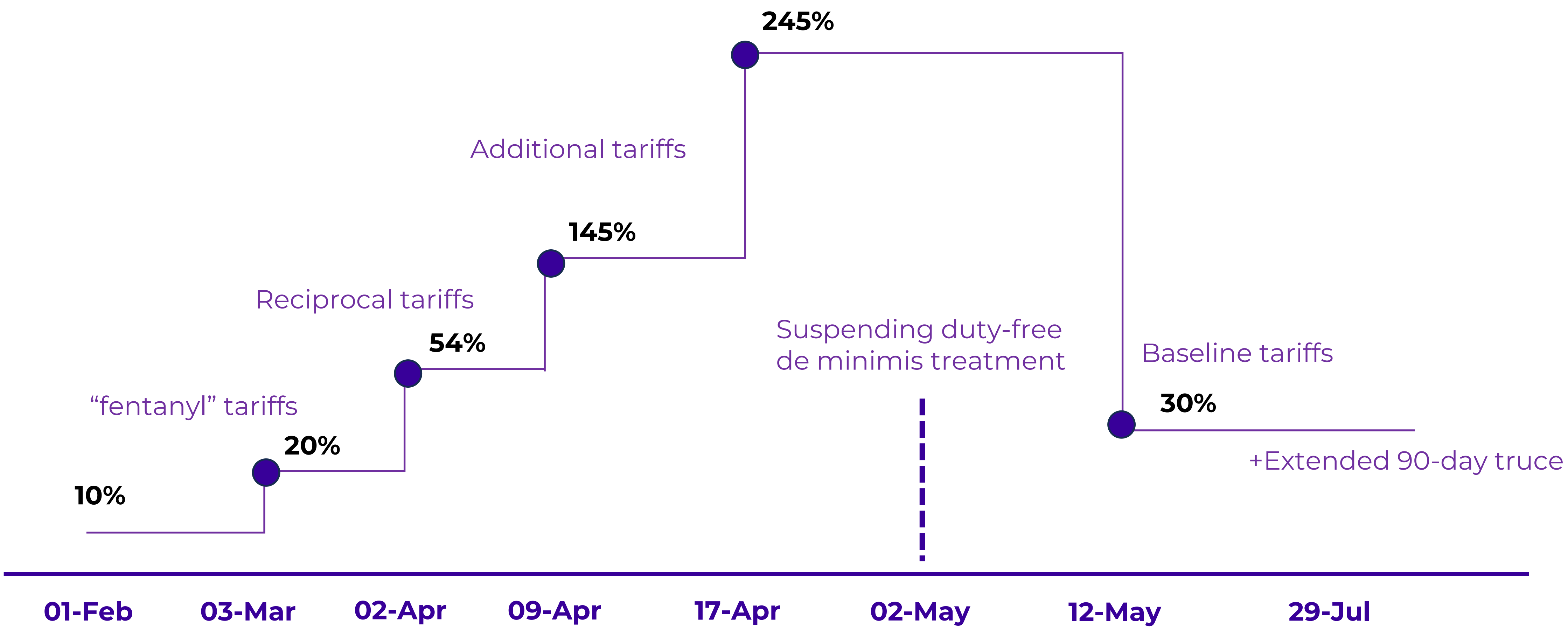
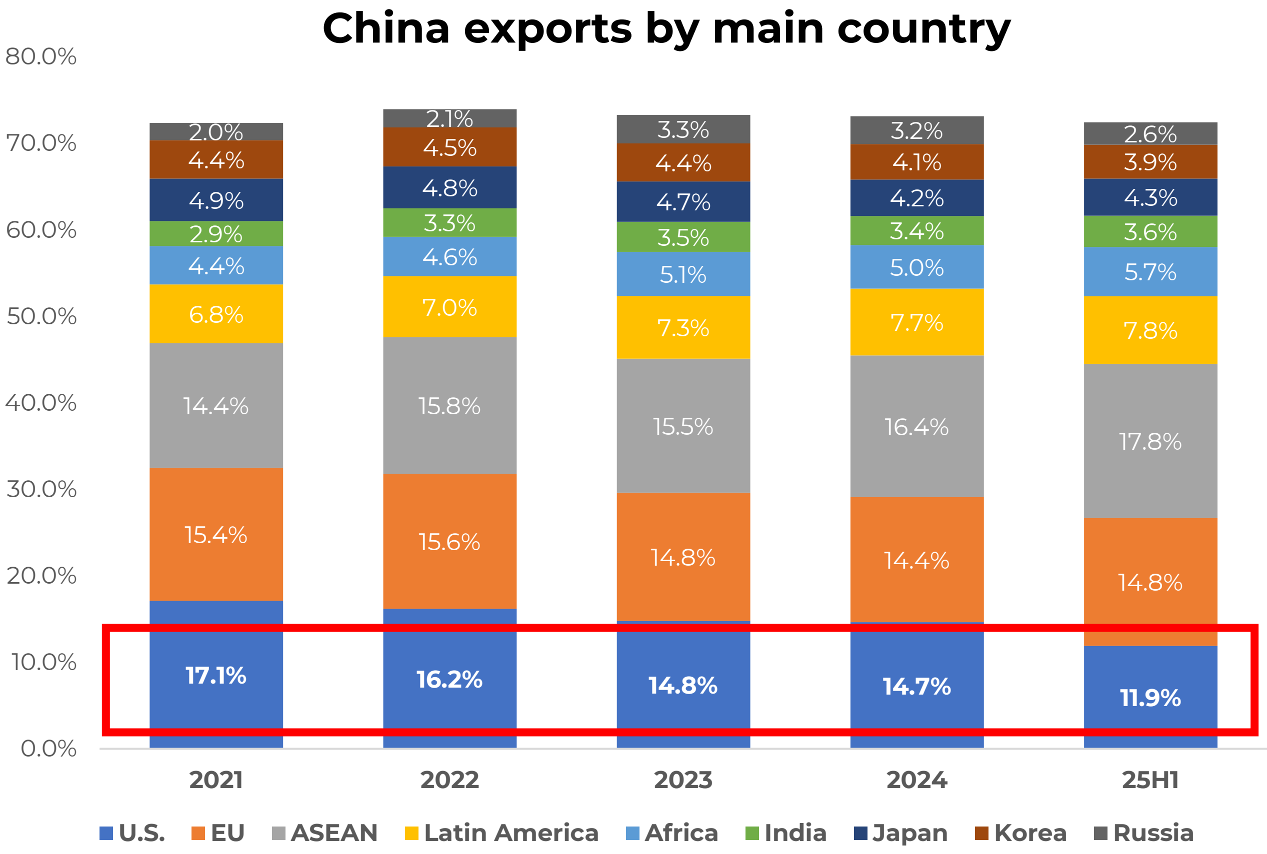
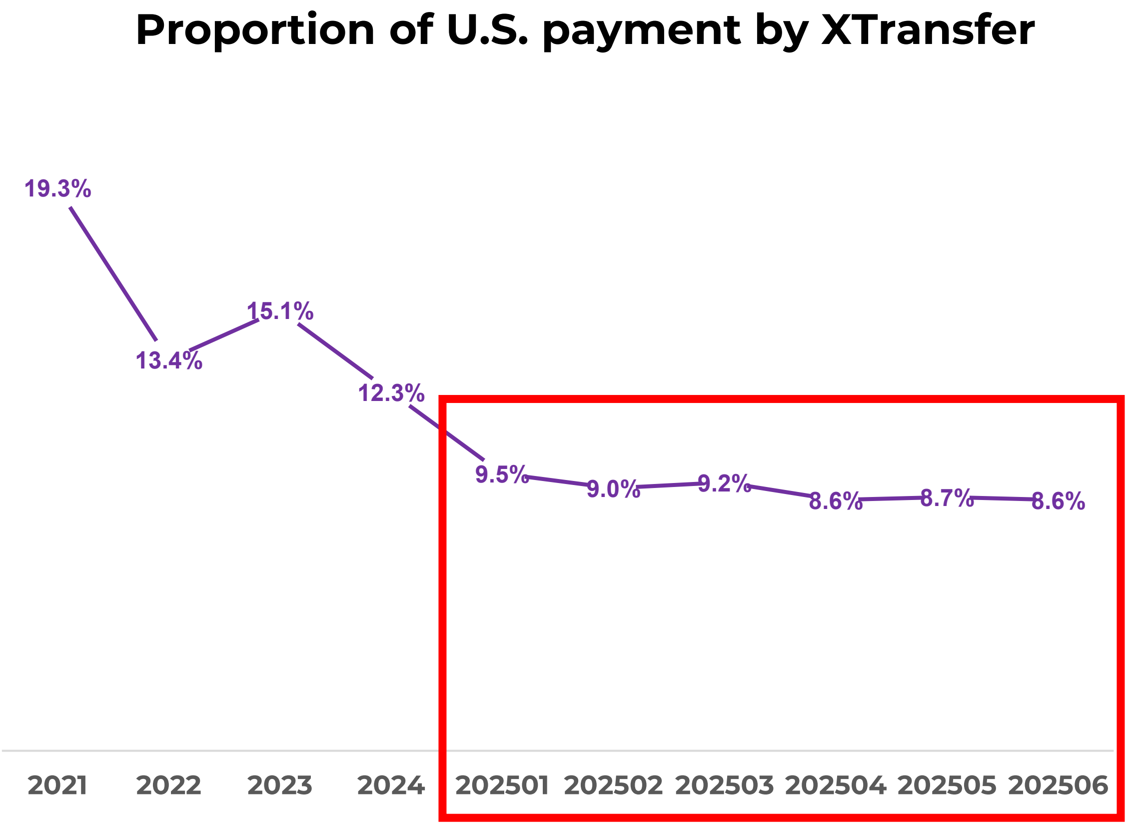
Impact of the U.S.-China Trade War

Review of the U.S. Tariffs on China 2025



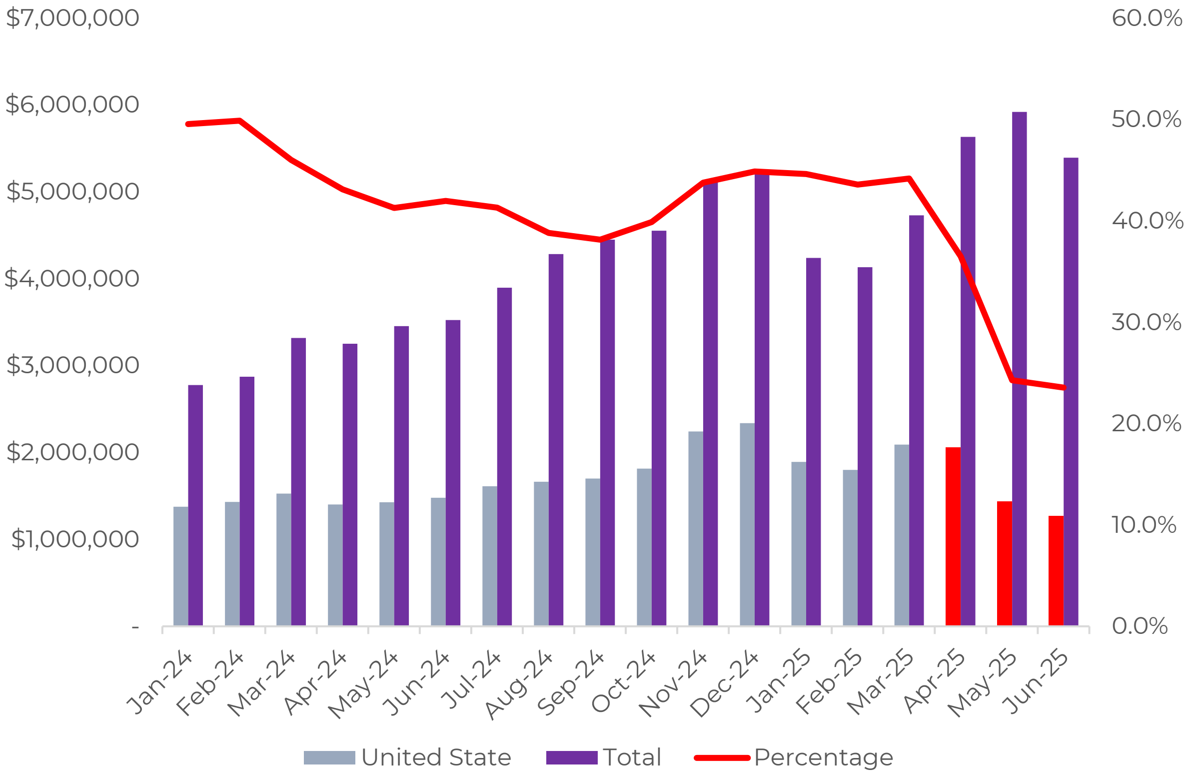
The Proportion of China’s Exports to U.S. Is Declining





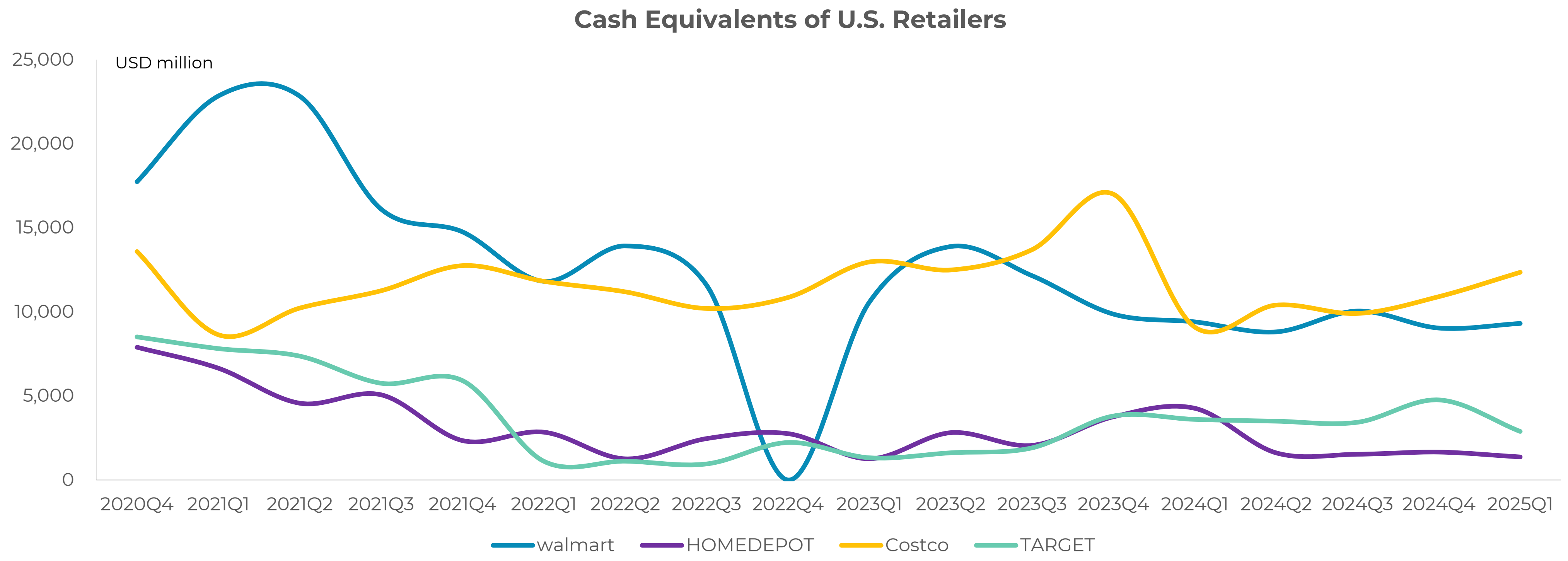
Temu and Shein Conceding U.S. Market Share

TEMU GMV



Temu & Shein App Store Ranking

U.S. Retailers Face Surging Cash Flow Pressure Amid Tariff War



Cash on Hand of Most Brick-and-Mortar Retailers Down 40–80% Since 2020

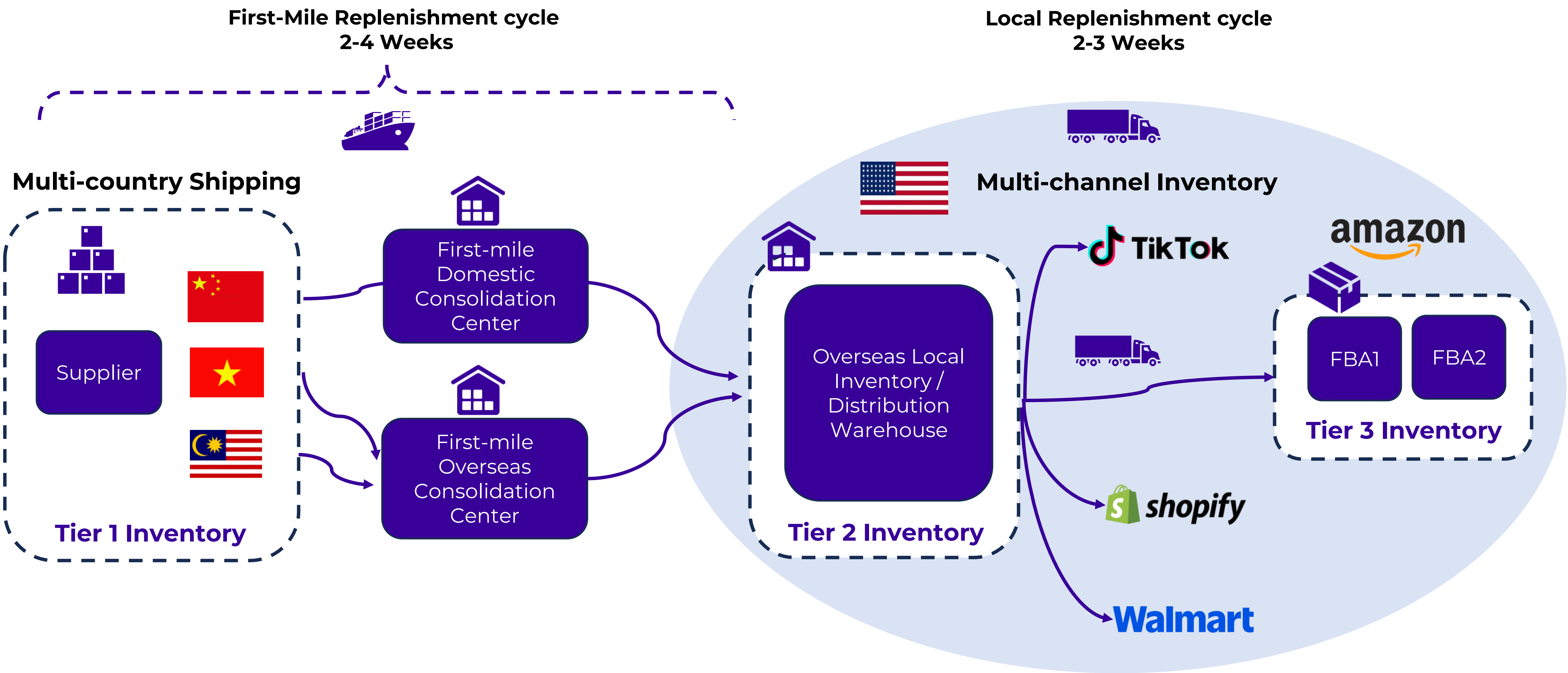
U.S. Retailers Are Becoming More Open to China

Platform	Recruiting Key Actions
amazon	Announced in Dec 2024: “2025 China Seller Sustainability Initiative” with 30+ support measures (AI tools, local services, logistics optimization)
Walmart	From late 2024 to 2025, raising China seller share from 20% to 28%; Focus on green channel &logistics service optimization
wayfair	Expanding Asia recruitment team; Open office in Shenzhen; Events in Shanghai & Shenzhen，focuses on mid-to-high-end home categories
BEST BUY	First time opening to Chinese sellers via third-party model; 24 categories;
chewy	First time opening platform to Chinese sellers in 2025; Supports pet products OEM/ODM partnerships
macy's	Piloting “Buyer Invitation” model; small-scale onboarding; supports drop shipping, packaging, logistics, etc.

E-Commerce	2025H1 Growth of Rate
TEMU	50%
Shein	15-20%
TikTok Shop	100%

- **Transitioning from margin-based buy-sell models to platform service revenue streams.**
- **Significant gaps remain, particularly in traffic generation and warehousing infrastructure.**
- **Online growth must significantly outpace offline channels to maintain a competitive edge.**
- **Transformation is progressing steadily but at a measured pace.**

Supply Chain Reconfiguration: Tiered Inventory Management



A Good Company Is Still a Good Company

FEDERAL REGISTER
The Daily Journal of the United States Government

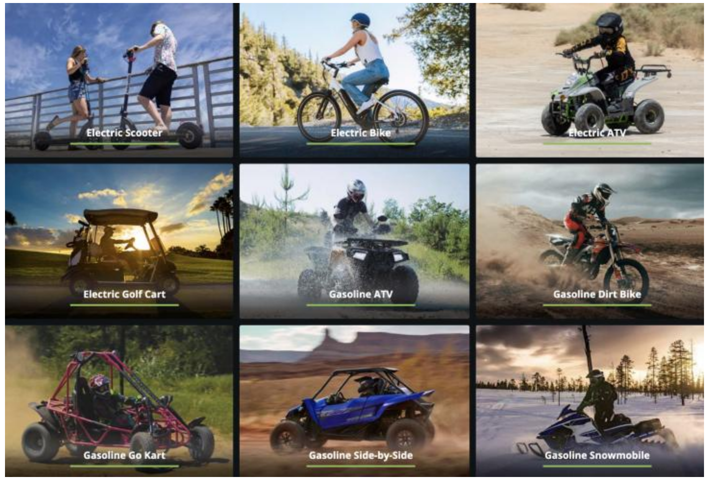
Notice

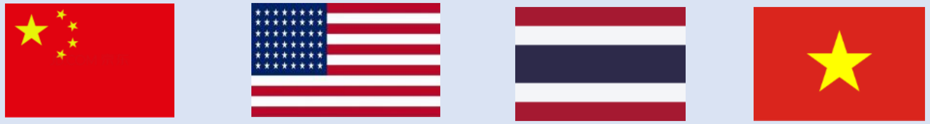
You may be interested in this older document that published on 09/10/2024 View Document

Certain Low Speed Personal Transportation Vehicles From the People's Republic of China: Preliminary Affirmative Countervailing Duty Determination, Preliminary Affirmative Determination of Critical Circumstances, in Part, and Alignment of Final Determination With Final Antidumping Duty Determination

A Notice by the International Trade Administration on 12/06/2024

TAO MOTOR





"China + Southeast Asia + North America" Production Footprint for an Efficient and Resilient Global Supply Chain.

TAO MOTOR 1H 2025 Results

- **Revenue:** USD 238 million (+23% YoY)
- **Net Profit:** USD 47.5 million (+88% YoY)
- **U.S. Market Revenue:** USD 186 million (+29% YoY)
- **Market Cap:** USD 2.9B

Thank You